

**DRAFT RED HERRING PROSPECTUS**

Dated: July 10, 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 DRHP
and the Draft Abridged Prospectus)



J PAN TUBULAR COMPONENTS LIMITED
CORPORATE IDENTITY NUMBER: U29253UP2007PLC169950

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
B-2/31, 32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India.	Ishan Yadav Company Secretary and Compliance Officer	E-mail Id: cs@jpantubular.com Telephone: +91-120-2560 586	www.jpantubular.com

THE PROMOTERS OF OUR COMPANY: JIGNESH PANCHAL, DINA PANCHAL, JUGAL JIGNESH PANCHAL AND JUBIN JIGNESH PANCHAL

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NIB & RIB
Fresh Issue and Offer for Sale	Fresh Issue of up to 49,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Offer for Sale of up to 2,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to 51,80,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	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 412. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors see “Offer Structure” on page 425.

DETAILS OF THE OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDER AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*
Jignesh Panchal	Promoter Selling Shareholder	Up to 2,60,000 Equity Shares of face value ₹10 each aggregating up to ₹ [●] lakhs.	0.69

*As certified by the G A M S & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated June 30, 2026.

RISK 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 of our Company. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price and Cap Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, as stated in “Basis for the Offer Price” on page 131 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, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does 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” beginning on page 30.

OUR COMPANY’S AND PROMOTER SELLING SHAREHOLDER’S 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, the Promoter Selling Shareholder accept responsibility for, and confirms only the statements specifically made or confirmed by the Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Promoter Selling Shareholder and his portion of the Offered Shares, and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any or all of the statements made or confirmed by or in relation to our Company or our business or any other person(s) in this Draft Red Herring Prospectus.

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME OF BRLM AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 Hem Securities Hem Securities Limited	Ajay Jain	Telephone: +91 22 4906 0000 Email: ib@hemsecurities.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 Bigshare Services Private Limited	Babu Raphael C.	Telephone: +91 22 6263 8200 Email: ipo@bigshareonline.com

BID/ OFFER PROGRAMME

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

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

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

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



J PAN TUBULAR COMPONENTS LIMITED

Our Company was originally incorporated as 'J Pan Tubular Components Private Limited', a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated May 29, 2007, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing CIN: U29253DL2007PTC164115. Further, the registered office of our Company was shifted from the National Capital Territory of Delhi to Uttar Pradesh pursuant to a special resolution passed by our Shareholders on February 21, 2022 and was subsequently, approved by the Regional Director, Northern Region, NCT Delhi pursuant to an order dated July 26, 2022 and received a fresh Certificate of Registration dated August 31, 2022, consequent upon Change of State of the company was issued by the Registrar of Companies, Uttar Pradesh at Kanpur bearing CIN U29253UP2007PTC169950. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders in an extra-ordinary general meeting held on November 25, 2025 and consequently, the name of our Company was changed to 'J Pan Tubular Components Limited' and received a fresh Certificate of Incorporation dated December 1, 2025, consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Registration Centre at Manesar ('RoC') bearing CIN U29253UP2007PLC169950. For details in relation to the changes in the Registered Office of our Company, see "History and Certain Corporate Matters - Changes in the Registered Office of our Company" on page 238.

Registered Office: B-2/31, 32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India.

Tel: +91-120-2560 586; **Website:** www.jpantubular.com; **Contact Person:** Ishan Yadav, Company Secretary & Compliance Officer;

E-mail: cs@jpantubular.com; **Corporate Identity Number:** U29253UP2007PLC169950.

THE PROMOTERS OF OUR COMPANY: JIGNESH PANCHAL, DINA PANCHAL, JUGAL JIGNESH PANCHAL AND JUBIN JIGNESH PANCHAL

INITIAL PUBLIC OFFER OF UP TO 51,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF J PAN TUBULAR COMPONENTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 49,20,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] LAKHS BY JIGNESH PANCHAL ("THE PROMOTER SELLING SHAREHOLDER" OR "SELLING SHAREHOLDER" AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDER, THE "OFFERED SHARES" AND SUCH OFFER, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE (THE "OFFER"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED 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 UTTAR PRADESH, WHERE OUR REGISTERED 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 BSE AND NSE (TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the Book Running Lead Manager, 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 Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) the SEBI ICDR Regulations and through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"). Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which 40% shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. 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 QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders such that: (a) one-third of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs and (b) two-thirds of the portion available to Non-Institutional Bidders, shall be reserved for Bidders with an application size of more than ₹ 10 lakhs, 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, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidder ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID in case of UPI Bidders) which will be blocked by the SCSBs or the Sponsor Bank(s) as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 437.

RISKS IN RELATION TO FIRST OFFER

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

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been

recommended, nor 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 30.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S 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, the Promoter Selling Shareholder accept responsibility for, and confirms, that the statements specifically made or confirmed by such Promoter Selling Shareholder in this Draft Red Herring Prospectus, to the extent that the statements and information specifically pertain to such Promoter Selling Shareholder and the Equity Shares offered by such Promoter Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. 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. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 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 Material Documents for Inspection” on page 484.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 Hem Securities	
Hem Securities Limited 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400 013, Maharashtra, India. Telephone: +91-22-4906 0000 E-mail: ib@hemsecurities.com Investor grievance e-mail: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration No.: INM000010981	Bigshare Services Private Limited S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India. Telephone: +91-22-6263 8200 Email: ipo@bigshareonline.com Investor grievance email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Babu Raphael C. SEBI Registration No.: INR000001385

BID/OFFER PROGRAMME

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

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

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

[#]UPI mandate end time and date shall be at 5:00 pm 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 the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Possible Tax Benefits”, “Financial Information”, History and Certain Corporate Matters” “Objects of the Offer” “Basis for Offer Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 147, 230, 141, 276, 238, 114, 131, 399 and 461, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
Our Company/ the Company/ Issuer/ Issuer Company/we/ us/ our/ J PAN/ J PAN Tubular Components Limited/ JPTCL	J PAN Tubular Components Limited, a company incorporated in India under the Companies Act, 1956 having its registered office at B-2/31, 32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India.

Company and Promoter Selling Shareholder related terms

Term	Description
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 257
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being G A M S & Associates LLP, Chartered Accountants. For further details, see “ <i>General Information</i> ” on page 88.
Bengaluru Facility	The manufacturing facility of our Company situated at Sy. No. 245/28/4, 246/31/5, 247/28/5, 249/28/6, 248/31/6, and 250/31/7, Bommandahalli Village, Jigani Hobli, Anekal Taluk, Bengaluru Urban-562106, Karnataka, India.
Board/ Board of Directors	Board of directors of our Company, as described in “ <i>Our Management-Board of Directors</i> ”, beginning on page 230
Chairman and Managing Director	The Chairman and Managing Director of our Company being, Jignesh Panchal. For further details, see “ <i>Our Management – Board of Directors</i> ” on page 246
Chief Financial Officer/CFO	Chief Financial Officer of our Company, Navneet Bhardwaj. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 267
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ishan Yadav. For further details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 267
CSR Committee/ Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 257
Director(s)	Directors on our Board as described in “ <i>Our Management</i> ”, beginning on page 230

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Executive Director(s)	Executive Directors shall include Managing Director and Whole-time Directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 246
Dun and Bradstreet/ D&B	Dun and Bradstreet, appointed by our Company pursuant to an engagement letter dated November 27, 2025.
D&B Report	Report prepared by Dun and Bradstreet titled “ <i>Industry Report on Tubing Components and Fittings</i> ” dated July 3, 2026 which is available on the website of our Company at www.jpantubular.com
Group Companies/ Group Company	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term “group companies” includes companies with which there were related party transactions as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated May 22, 2026, passed by the Board.
Independent Chartered Engineer	The independent chartered engineer appointed by our Company being Karan Rajendra Mody, Co-Founder & Partner of AKV Consulting LLP and registered as Chartered Engineer with the Institution of Engineers (India) (Membership Registration No. M-166112-9).
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see “ <i>Our Management</i> ” on page 246
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in “ <i>Our Management</i> ” on page 246
Manufacturing Facilities	The manufacturing facilities shall collectively include Noida Facility-1, Noida Facility-2, Pune Facility, Neemrana Facility, Bengaluru Facility and Sanand Facility. For further details, see “ <i>Our Business – Manufacturing Facilities and Manufacturing Operations</i> ” on page 210.
Materiality Policy	The policy adopted by our Board in its meeting held on May 22, 2026, for identification of material: (a) outstanding litigation proceedings; (b) outstanding dues to material creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Neemrana Facility	The manufacturing facility of our Company situated at E-16, RIICO Industrial Area, Kolila Joga Road, Neemrana, Alwar- 301 020, Rajasthan, India
Noida Facility-1	The manufacturing facility of our Company situated at B-2/31,32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201 306, Uttar Pradesh, India
Noida Facility-2	The manufacturing facility of our Company situated at A-2/1A, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201 306, Uttar Pradesh, India
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 257
Promoter(s)	The Promoters of our Company, being Jignesh Panchal, Dina Panchal, Jugal Jignesh Panchal and Jubin Jignesh Panchal. For further details, please see “ <i>Our Promoters and Promoter Group</i> ” on page 270
Promoter Group	Such individuals and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 270
Promoter Selling Shareholder/ Selling Shareholder	Promoter Selling Shareholder is Jignesh Panchal
Pune Facility	The manufacturing facility of our Company situated at Plot No. C9 & C10, Ranjangaon Industrial Area MIDC, Karegoan, Shirur, Pune-412220, Maharashtra,

Term	Description
	India
Registered Office	The registered office of our Company, located at B-2/31, 32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India.
Restated Financial Information/ Restated Financial Statements	The Restated Financial Information of our Company, which comprise, (a) the restated standalone statement of assets and liabilities as at March 31, 2026 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows and financial years ended March 31, 2026 and March 31, 2024; (b) the restated consolidated statement of assets and liabilities as at March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial year ended March 31, 2025, and (c) the statement of significant accounting policies, other explanatory information annexed thereto (the “ Restated Financial Information ”), prepared in accordance with the Companies Act, 2013, as amended (the “ Companies Act ”) and Indian Accounting Standards (“ Ind AS ”) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ ICDR Regulations ”) and the reports issued thereon
RoC/ Registrar of Companies	The Registrar of Companies, Uttar Pradesh II at Kanpur.
Sanand Facility	The manufacturing facility of our Company situated at E-235, Sanand - II, Industrial Estate, Sanand GIDC, Ahmedabad -382170 Gujarat, India.
“Senior Management” or “Senior Management Personnel” or “SMP”	Senior Management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as further disclosed in “ <i>Our Management</i> ” on page 246
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board</i> ” on page 257
Whole-time Directors	The Whole-time Directors of our Company being Dina Panchal, Navneet Bhardwaj and Jugal Jignesh Panchal.

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Offer to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has bid for an amount of at least ₹ 1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLM.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in

Term	Description
	terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
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 linked to a UPI ID which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder to the extent of the Bid Amount of the UPI Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “Offer Procedure” beginning on page 437
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor 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 as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bidder/ 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, which includes an ASBA Bidder and an Anchor Investor
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for

Term	Description
	by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Offer, as applicable
Bidding Centres	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
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published 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 Uttar Pradesh, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall be published 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 Uttar Pradesh, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the other members of the Syndicate and by intimation 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 the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders (except Anchor Investors) can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for the QIB Category, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only. In cases of force majeure, banking strike or similar circumstances, our Company may in consultation with the BRLM for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Days, subject to the Bid/Offer

Term	Description
	Period not exceeding 10 Working Days.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer being Hem Securities Limited
Broker Centres	Broker centres notified by Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time
CAN/Confirmation of Allocation Note	Notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, 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 the UPI Circulars issued by SEBI, as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion 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.
Demographic Details	The demographic details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, using UPI Mechanism instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), 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

Term	Description
	Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by (i) RIBs with an application size of up to ₹2 lakhs, (ii) Non-Institutional Bidders with an application size of up to ₹ 5 lakhs (not using the UPI mechanism) by 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, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated branches	SCSB Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time
Designated Locations	RTA Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Exchange	Stock [●]
Draft Prospectus	Abridged The memorandum dated July 10, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated July 10, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI and including any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Bank(s)	Collection The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned 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, i.e. ₹ [●] subject to any revision(s) thereto, not being less than the face value of the Equity Shares at or above which the Offer

Term	Description
	Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to 49,20,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by our Company.
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 / GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of Stock Exchanges and the Book Running Lead Manager
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
KPIs	The key performance indicators which have been used historically by our Company to understand and analyse our business performance, which help us in analysing the growth of business in comparison to our peers. For further details please see “ <i>Basis for Offer Price</i> ” and “ <i>Our Business</i> ” sections beginning on pages 131 and 196.
“Life Insurance Companies”	Entities registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Offer equity share capital of our Company that is eligible to form part of the minimum promoters’ contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoter that shall be locked-in for a period of 18 months from the date of Allotment. For details regarding the Minimum Promoters’ Contribution, see “ <i>Capital Structure</i> ” beginning on page 97
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by Bidders to submit Bids using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	The gross proceeds from the offer less offer related expenses applicable to the Offer. For further information about use of the Net Proceeds and the Offer related expenses, please see “ <i>Objects of the Offer</i> ” on page 114
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ NIIs or Non-Institutional Bidders or NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ [●] lakhs (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 ₹ 10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, of which: (i) one-third shall be reserved for

Term	Description
	Bidders with Bids more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (ii) two-third shall be reserved for Bidders with Bids more than ₹ 10 lakhs subject to valid Bids being received at or above the Offer Price. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to Bidders in the other sub-category of NIIs, in accordance with the SEBI ICDR Regulations
Non-Resident/NRI	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offering of up to 51,80,000 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 [●] lakhs consisting of a Fresh Issue of 49,20,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 2,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholder.
Offer Agreement	The agreement dated June 1, 2026, entered into amongst our Company, the Promoter Selling Shareholder and the BRLM pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 2,60,000 Equity Shares of face value ₹ 10 each by the Promoter Selling Shareholder at the Offer Price aggregating up to ₹ [●] lakhs
Offer Price	The final price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus and 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 BRLM in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Offer shall be available to our Company, and the proceeds of the Offer for Sale shall be available to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, please see section entitled “ <i>Objects of the Offer</i> ” on page 114
Offered Shares	Up to 2,60,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ [●] lakhs offered by the Promoter Selling Shareholder in the Offer for Sale
“Pension Fund(s)”	Fund(s) registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013.
Price Band	The price band of a minimum price of ₹[●] per Equity Share of face value ₹ 10 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value ₹ 10 each (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, 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 Uttar Pradesh, where our Registered Office is located, each with wide circulation and shall be made available to Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLM will finalize the Offer Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with

Term	Description
	Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive monies from the Escrow Account(s) and from the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI under the BTI Regulations, and with whom the Public Offer Account(s) for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●].
QIB Category/ QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value ₹ 10 each, which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer including any addenda or corrigenda thereto. The Bid/Offer Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. The Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with Stock Exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated June 1, 2026, entered into amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the lists available on the websites of Stock Exchanges, and the UPI Circulars.
Registrar to the Offer/ Registrar	Bigshare Services Private Limited
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs), who have Bid for the Equity Shares for an amount not more than ₹ 2 lakhs in any of the bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value ₹ 10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date

Term	Description
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019
Share Escrow Agent	Escrow Agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholder in escrow and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	The Bankers to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub - Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The syndicate agreement to be entered into among our Company, the Promoter Selling Shareholder, the BRLM, the Syndicate Members and the Registrar to the Offer, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Intermediaries (other than the BRLM) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer and carry out activities as an underwriter namely, [●]
"Syndicate" or "members of the Syndicate"	Together, the Book Running Lead Manager and the Syndicate Members.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters and our Company and the Promoter Selling Shareholder to be entered into on or after the

Term	Description
	Pricing Date, but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual Bidders who applied as (i) Retail Individual Bidders in the Retail Category, and (ii) Non-Institutional Bidders with an application size of up to ₹5 lakhs in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular) all individual investors applying in public issues where the application amount is up to ₹ 5 lakhs shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Collectively, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular (i.e. SEBI master circular number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024), along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 23/2022 dated July 22, 2022, and having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (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 application, by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise 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 Bidders to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	A Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including the UPI Circulars

Key Performance Indicators

KPI	Explanation
Revenue from Operations	Revenue from Operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations

KPI	Explanation
Profit after Tax	Profit After Tax (PAT) for the year provides information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business
PAT CAGR	PAT CAGR growth provides information regarding the growth in terms of our profit after tax from the respective period, in terms of CAGR
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin	EBITDA Margin provides information regarding the operational efficiency of the business
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net worth	Net worth is used to track the book value and overall value of shareholder's equity
Return on Net Worth	RONW provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Fixed Asset turnover ratio	Fixed Assets Turnover Ratio provides information on the efficient use of fixed assets to generate revenue from operations
Number of manufacturing facilities	Number of manufacturing facilities depicts the facilities where manufacturing takes place.
Number of customers	Number of customers shows the total number of customers during the year
Manufacturing Capacity	The maximum number of finished units (Nos. = Numbers of units) that manufacturing facilities can produce within a specific time period under normal operating conditions.

Conventional & General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Capex	Capital expenditure
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSR	Corporate Social Responsibility
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, read with the rules, regulations, notifications,

Term	Description
	modifications and clarifications made thereunder, as the context requires
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
Demat	Dematerialized
Depositories Act	Depositories Act, 1996.
Depository or Depositories	Together, NSDL and CDSL.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI
EBITDA	Earnings before interest, tax, depreciation and amortization
EGM	Extraordinary general meeting
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GM	General Manager
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016

Term	Description
INR	Indian National Rupee
IPR	Intellectual property rights
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IST	Indian Standard Time
IT	Information technology
India	Republic of India
KPI	Key Performance Indicators, which have been used historically by our Company to understand and analyse our business performance, which help us in analysing the growth of business in comparison to our peers. For further details please see “Basis for Offer Price” and “Our Business” sections beginning on pages 131 and 196.
KYC	Know Your Customer
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an ‘Overseas Citizen of India’ cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
ODI	Overseas Direct Investment
PAT	Profit After Tax
P/E Ratio	Price to earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCM	Supply Chain Management

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular with number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/ (4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax Deduction Account Number
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
UT	Union Territory
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Term	Description
AAT	Advanced Automotive Technology
AC	Air Conditioner
ACE	Appliances and Consumer Electronics
ADAS	Advanced Driver Assistance Systems
ASME	American Society of Mechanical Engineers
ASTM	American Society for Testing and Materials
BCD	Basic Customs Duty

Term	Description
BE / RE	Budget Estimates / Revised Estimates
BEE	Bureau of Energy Efficiency
BSP	British Standard Pipe
BS-VI	Bharat Stage VI Emission Norms
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CEPA	Comprehensive Economic Partnership Agreement
CFC	Common Facility Centre
CII	Confederation of Indian Industry
CNG	Compressed Natural Gas
CPI	Consumer Price Index
CPVC	Chlorinated Polyvinyl Chloride
CY	Current Year
EHS	Environmental, Health, and Safety
EMS	Electronics Manufacturing Services
EOU	Export Oriented Unit
EPC	Engineering, Procurement, and Construction
EPCG	Export Promotion Capital Goods
EPDM	Ethylene Propylene Diene Monomer
ESDM	Electronics System Design and Manufacturing
EV	Electric Vehicle
FDI	Foreign Direct Investment
FE	Final Estimates
FM	Factory Mutual
FRE	First Revised Estimates
FY	Financial Year
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GVA	Gross Value Added
GWP	Global Warming Potential
HDPE	High-Density Polyethylene
HVAC	Heating, Ventilation and Air Conditioning
IBR	Indian Boiler Regulation
ICE	Internal Combustion Engine
IGST	Integrated Goods and Services Tax
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee
JIS	Japanese Industrial Standards
LNG	Liquefied Natural Gas
MGPS	Medical Gas Pipeline Systems
Mn, Bn, Cr	Million, Billion, Crore
m-o-m	Month-on-Month
MOSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
MSE-CDP	Micro & Small Enterprises – Cluster Development Programme
MTR	Material Test Report
NDT	Non-Destructive Testing
NICDP	National Industrial Corridor Development Programme
NIP	National Infrastructure Pipeline
NITI Aayog	National Institution for Transforming India
NPT	National Pipe Thread
NSO	National Statistics Office
NSWS	National Single-Window System
P	Projected
PCBAs	Printed Circuit Board Assemblies

Term	Description
PE	Provisional Estimates
PESO	Petroleum and Explosives Safety Organisation
PET	Polyethylene Terephthalate
PFA	Perfluoroalkoxy
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMAY	Pradhan Mantri Awas Yojana
PN	Nominal Pressure
PPR	Polypropylene Random Copolymer
PTFE	Polytetrafluoroethylene
PVC	Polyvinyl Chloride
QCO	Quality Control Order
RAC	Room Air Conditioners
RBI	Reserve Bank of India
RoDTEP	Remission of Duties and Taxes on Exported Products
S&L	Standards and Labelling Scheme
SAE	Society of Automotive Engineers
SEZ	Special Economic Zone
SIAM	Society of Indian Automobile Manufacturers
SMPV	Static & Mobile Pressure Vessels (Rules)
STP	Software Technology Park
SWS	Social Welfare Surcharge
UJALA	Unnat Jyoti by Affordable LEDs for All
UL	Underwriters Laboratories
USD	United States Dollar
VRV	Variable Refrigerant Volume
WEO	World Economic Outlook
WPI	Wholesale Price Index
y-o-y	Year-on-Year

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.”, “U.S.A.” 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 page numbers of this Draft Red Herring Prospectus

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal 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 the context requires otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from the Restated Financial Information. For further information, see “*Restated Financial Information*” on page 276.

The Restated Financial Information of our Company, which comprise, (a) the restated standalone statement of assets and liabilities as at March 31, 2026 and March 31, 2024, the restated standalone statement of profit and loss (including other comprehensive income), the restated standalone statement of changes in equity and the restated standalone statement of cash flows and financial years ended March 31, 2026 and March 31, 2024; (b) the restated consolidated statement of assets and liabilities as at March 31, 2025, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial year ended March 31, 2025, and (c) the statement of significant accounting policies, other explanatory information annexed thereto (the “**Restated Financial Information**”), prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and Indian Accounting Standards (“**Ind AS**”) prescribed under the Companies Act (Indian Accounting Standards) Rules, 2015 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon and the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated by Company 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, each as amended.

For further information, please see “*Financial Information*” beginning on page 276.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, please see “*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations*”

and financial performance that may vary from any standard methodology that is applicable across the industry we operate.” on page 65.

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 policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited.

Unless the context otherwise requires or indicates, any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 196 and 358, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from the Restated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (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.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP financial measures, such as EBITDA, EBITDA Margin, Return on Capital Employed, Pat Margin, Return on Net Worth and Fixed Assets to turnover (“**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company’s operating performance. For further details, please see “*Risk Factors*” beginning on page 30.

Currency and Units of Presentation

All references to “**Rupees**” or “**₹**” or “**Rs.**” are to Indian Rupees, the official currency of the Republic of India. Further, all references to “**US\$**”, “**US Dollar**”, or “**USD**” are to United States Dollars, the official currency of the United States of America.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “lakhs” units or in whole numbers where the numbers have been too small to represent in such units. One lakh represent 1,00,000, One crore represents 10,00,000, One million represents 1,00,000, one billion represents 1,00,00,00,000 and one trillion represents 10,00,00,00,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and all references to a ‘fiscal’ and a ‘financial year’ are to a financial year.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Indian Rupee, are as follows.

(in ₹)

Currency	Exchange Rate as on		
	March 31, 2026***	March 31, 2025**	March 31, 2024*
1 USD	94.65	85.58	83.37

Source: www.rbi.org.in

***Since March 31, 2026, was a public holiday, exchange rate as of March 30, 2026, have been considered for disclosure in the aforementioned table.

**Since March 31, 2025, was a public holiday and March 29, 2025 and March 30, 2025 were Saturday and Sunday, respectively, exchange rate as of March 28, 2025 have been considered for disclosure in the aforementioned table.

*Since March 29, 2024, was a public holiday and March 30, 2024 and March 31, 2024 were Saturday and Sunday, respectively, exchange rate as of March 28, 2024 have been considered for disclosure in the aforementioned table.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Industry Report on Tubing Components and Fittings Industry*” dated July 3, 2026 prepared and released by Dun and Bradstreet (“**D&B Report**”) and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company’s website at www.jpantubular.com. Dun and Bradstreet was appointed by our Company vide engagement letter dated November 27, 2025. For details of risks in relation to the D&B Report, see “*Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.*” on page 63. The D&B Report is subject to the following disclaimer:

“This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet (“Dun & Bradstreet”) and its assumptions are based on varying levels of quantitative and qualitative analysis including industry journals, company reports and information in the public domain.

Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.”

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, it

has not been independently verified by us, the BRLM or any of its affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' beginning on page 30. Accordingly, investors should not place undue reliance on or base their investment decision on this information.

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.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*", beginning on page 131 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of 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”, “can”, “could”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will achieve”, “seek to”, “will pursue” or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements.

All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reason described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India 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 which have an impact on its 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 domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We served 61, 52 and 61 customers during the Fiscals 2026, 2025 and 2024. The revenue from our top 5 customers was ₹39,338.26 lakhs, ₹30,769.74 lakhs and ₹ 22,746.95 lakhs contributing to 84.09%, 79.15% and 75.45% and revenue from our top 10 customers was ₹45,192.82 lakhs, ₹37,330.67 lakhs and ₹27,740.42 lakhs contributing to 96.60%, 96.02% and 92.01% of revenue from operations during the respective years. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
2. We are significantly dependent on HVAC components, which contributed 77.84%, 75.66% and 76.11% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. Decline in sale of HVAC components could have a material adverse impact on our business, financial condition, results of operations and prospects.
3. During the Fiscals 2026, 2025 and 2024, we derived ₹46,782.88 lakhs, ₹38,876.18 lakhs and ₹ 30,148.01 lakhs from industries such as white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber and therefore our business operations are dependent upon the said industries. Any downturn in these industries and the other industries in which our customers operate, could adversely affect our business, financial performance and condition.
4. We depend on third party suppliers for the supply of raw material required for our business operations. Any disruptions in the supply or availability of the raw material or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance. Further, our purchase of raw materials from our top 10 suppliers were ₹27,516.48 lakhs, ₹19,219.73 lakhs and ₹17,735.81 lakhs representing 71.75%, 64.13% and 75.49% of our total purchases of raw materials for Fiscals 2026, 2025 and 2024, respectively.
5. We operate in a labour-intensive industry and dependent on contract labour for our manufacturing operations. In the event of non-availability of contract labour or increase in labour cost or any adverse regulatory orders or strikes or labour unrest, it may have a material adverse impact on our operations.

6. We do not have long-term agreements with our customers. In order to retain some of our existing customers we may also be required to offer terms which we may place restraints on our resources.
7. We have substantial capital requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.
8. The cost of goods sold accounted for 82.84%, 80.54% and 81.93% of our total expenses for the Fiscals 2026, 2025 and 2024, respectively. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of raw materials may materially and adversely affect our business, results of operations, financial condition and cash flows.
9. We derive our revenue from operations from customers located across 11 (eleven) states and 1 (one) union territory in India, on average more than 70% of our revenue from domestic sales for each of the preceding three Fiscals was derived from Maharashtra, Rajasthan and Uttar Pradesh. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition.
10. Our business operations and our plans to expand our customer base into markets where we operate subject us to various business, economic, political, regulatory and legal risks.

For a further discussion regarding factors that could cause actual results to differ from expectations, please see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, beginning on pages 30, 196 and 358, 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 could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance. Our Forward-looking statements reflect current views as on 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.

Neither our Company, Promoters, Directors, the Promoter Selling Shareholder, the Book Running Lead Manager nor any of its respective affiliates or advisors have 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 the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company and the Promoter Selling Shareholder in relation to himself and his portion of the Offered Shares, in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In this regard the Promoter Selling Shareholder shall, ensure that our Company and Book Running Lead Manager are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by him in relation to himself as Promoter Selling Shareholder and his portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. 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 our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 147, 276 and 358, respectively of this Draft Red Herring Prospectus, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business, and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, please see “Forward-Looking Statements” on page 28 of this Draft Red Herring Prospectus.

Further, names of certain customers and suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, please see “Restated Financial Information” on page 276 of this Draft Red Herring Prospectus. We have, in this Draft Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Information and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Tubing Components and Fittings Industry” dated July 3, 2026 (the “**D&B Report**”), prepared and released by Dun and Bradstreet, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. A copy of the D&B Report shall be available on the website of our Company at <https://www.jpantubular.com/investors/> from the date of the Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Industry Overview” on pages 24 and 147, respectively.*

Internal Risk Factors

1. *We served 61, 52 and 61 customers during the Fiscals 2026, 2025 and 2024. The revenue from our top 5 customers was ₹39,338.26 lakhs, ₹ 30,769.74 lakhs and ₹ 22,746.95 lakhs contributing to 84.09%, 79.15% and 75.45% and revenue from our top 10 customers was ₹ 45,192.82 lakhs, ₹ 37,330.67 lakhs and ₹ 27,740.42 lakhs contributing to 96.60%, 96.02% and 92.01% of revenue from operations during the respective years. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our product portfolio comprises HVAC components, refrigerator components, brass components and Variable Refrigerant Volume (VRV) components of specific sizes, dimensions, configurations and metal grades, made from brass scrap, brass honey scrap, copper tubes, steel round bar and other consumable materials such as aluminium solid rod, zinc ingots, among others which find applications in industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber industries. Our customers include LG Electronics (India) Limited, Haier Appliances (India) Private Limited, Bosch Home Comfort India Limited, Daikin Airconditioning India Private Limited and Ecofrost Technologies Private Limited. We served 61, 52 and 61 customers during the Fiscals 2026, 2025 and 2024. We have historically derived, and may continue to derive, a significant portion of our revenue from our top 5 and top 10 customers. Loss of any substantial portion of sales to any of these customers could have an adverse impact on our business, financial condition, results of operations and cash flows.

The details of revenue from operations from our top 5 and top 10 customers for the periods indicated are set out below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	39,338.26	84.09%	30,769.74	79.15%	22,746.95	75.45%
Top 10 customers	45,192.82	96.60%	37,330.67	96.02%	27,740.42	92.01%

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

The details of revenue from operations from our top 10 customers for the periods indicated are set out below:

Fiscal 2026

(₹ in lakhs except for percentages)

Name of the customer	Domestic/ Overseas	Fiscal 2026	
		Amount	% of revenue from operations
Daikin Airconditioning India Private Limited	Domestic	15,623.49	33.40%
LG Electronics (India) Limited	Domestic	7,851.65	16.78%
Haier Appliances (India) Private Limited	Domestic	6,870.94	14.69%
Customer 4*	Domestic	6,517.40	13.93%
Customer 5*	Domestic	2,474.78	5.29%
Customer 6*	Domestic	2,320.49	4.96%
Bosch Home Comfort India Limited	Domestic	1,130.76	2.42%
Customer 8*	Domestic	1,093.66	2.34%

Name of the customer	Domestic/ Overseas	Fiscal 2026	
		Amount	% of revenue from operations
Customer 9*	Domestic	733.50	1.57%
Customer 10*	Domestic	576.15	1.23%
Total		45,192.82	96.60%

*Names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from them.

Fiscal 2025

(₹ in lakhs except for percentages)

Name of the customer	Domestic/ Overseas	Fiscal 2025	
		Amount	% of revenue from operations
LG Electronics (India) Limited	Domestic	9,190.37	23.64%
Daikin Airconditioning India Private Limited	Domestic	8,544.64	21.98%
Haier Appliances (India) Private Limited	Domestic	5,393.14	13.87%
Customer 4*	Domestic	5,296.96	13.63%
Customer 5*	Domestic	2,344.64	6.03%
Customer 6*	Domestic	1,977.66	5.09%
Customer 7*	Domestic	1,939.71	4.99%
Customer 8*	Domestic	1,110.77	2.86%
Customer 9*	Domestic	828.07	2.13%
Customer 10*	Domestic	704.71	1.81%
Total		37,330.67	96.02%

*Names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from them.

Fiscal 2024

(₹ in lakhs except for percentages)

Name of the customer	Domestic/ Overseas	Fiscal 2024	
		Amount	% of revenue from operations
Daikin Airconditioning India Private Limited	Domestic	8,249.77	27.36%
LG Electronics (India) Limited	Domestic	7,177.36	23.81%
Haier Appliances (India) Private Limited	Domestic	3,072.52	10.19%
Customer 4*	Domestic	2,637.49	8.75%
Customer 5*	Domestic	1,609.80	5.34%
Customer 6*	Domestic	1,525.61	5.06%
Customer 7*	Domestic	1,278.33	4.24%
Customer 8*	Domestic	1,035.34	3.43%
Customer 9*	Domestic	636.16	2.11%
Customer 10*	Domestic	518.02	1.72%
Total		27,740.42	92.01%

*Names of the customers have not been included in this Draft Red Herring Prospectus due to non-receipt of consent from them.

Our customer relationships are driven by our ability to consistently deliver products that meet stringent quality requirements, industry and global standards, customer-specific technical specifications and precision manufacturing in a timely and cost-effective manner. Over the years, this approach has resulted in a strong track record of customer satisfaction, retention, and repeat business. Relationships with our customers provide revenue

visibility, enhance industry goodwill, and enable us to anticipate their requirements, allowing us to plan our raw material inventory more effectively.

We cannot assure you that we will be able to maintain our historic levels of business from our top 5 and top 10 customers or that we will be able to significantly reduce client concentration in the future. Further, we may lose of all or a significant portion of sales to any of our top 5 and top 10 customers, for any reason including inability to negotiate favourable terms, failure to meet their quality specification, technological changes, a decline in market share of these customers in their respective industries or high growth segments, disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, facility closures, any action undertaken by the government affecting business of these customers, or labour strikes affecting their production. However, we have not faced any of the above instances including loss of any of our top 5 and top 10 customers in the last three Fiscals i.e. 2026, 2025 and 2024, the occurrence of any such instances could have an adverse impact on our business, financial condition, results of operations, and cash flows.

2. ***We are significantly dependent on HVAC components, which contributed 77.84%, 75.66% and 76.11% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. Decline in sale of HVAC components could have a material adverse impact on our business, financial condition, results of operations and prospects.***

We manufacture a range of tubular components made from brass, copper and aluminium which are supplied to manufacturers across multiple end-use industries, including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber. We are significantly dependent on HVAC components, which contributed 77.84%, 75.66% and 76.11% of our revenue from operations for the Fiscals 2026, 2025 and 2024, respectively. The HVAC segment accounts for nearly 65% of total market demand ($\approx$ INR 122.3 billion), making it the single largest and most volume-intensive end-use sector. Every split air conditioner requires extensive use of copper and aluminium tubing in connecting pipes, condenser coils, and evaporator assemblies, directly linking AC penetration growth to tubing demand. With air-conditioner penetration in India still in single digits, incremental residential and commercial installations translate into disproportionately high tubing consumption, reinforcing HVAC as the structural backbone of the market. (Source: D&B Report) The details of revenue from sale of products for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operation	Amount	% of revenue from operations
HVAC components	36,414.35	77.84%	29,412.47	75.66%	22,943.73	76.11%
VRV Components	6,519.77	13.94%	4,110.64	10.57%	3,778.87	12.53%
Refrigerator components	2,593.70	5.54%	4,569.45	11.75%	3,190.54	10.58%
Brass components	1,255.06	2.68%	783.62	2.02%	234.87	0.78%
Total	46,782.88	100%	38,876.18	100.00%	30,148.01	100.00%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Given our revenue profile, our financial performance and business stability depend heavily on sale of HVAC components. Any adverse developments in this segment, including changes in market demand, competitive pressures, or operational disruptions, would likely have a significant and immediate effect on our overall revenue and profitability, as well as limit our ability to diversify our business. While our other products like VRV Components, Refrigerator components and Brass components offers a valuable alternative revenue stream, their comparatively smaller share of total revenue cannot fully counterbalance negative events affecting sale of HVAC components While we have not experience significant decline in the sale of HVAC components last three Fiscals,

any decline in sale of HVAC components in future could have a material adverse impact on our business, financial condition, results of operations and prospects.

3. *During the Fiscals 2026, 2025 and 2024, we derived ₹46,782.88 lakhs, ₹38,876.18 lakhs and ₹ 30,148.01 lakhs from industries such as white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber and therefore our business operations are dependent upon the said industries. Any downturn in these industries and the other industries in which our customers operate, could adversely affect our business, financial performance and condition.*

Our product portfolio comprises HVAC components, refrigerator components, brass components and VRV (Variable Refrigerant Volume) components of specific sizes, dimensions, configurations and metal grades, which find applications in industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber. The details of end user industry-wise revenue from operations for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
White goods (HVAC & Refrigerator)	43,551.89	93.09%	34,130.15	87.79%	26,562.82	88.11%
Electrical equipment manufacturing	2,505.95	5.36%	3,455.41	8.89%	1,527.21	5.07%
Tubing components and fitting	192.43	0.41%	950.11	2.44%	534.28	1.77%
Metal manufacturing	187.93	0.40%	192.51	0.50%	1,466.14	4.86%
Others**	344.67	0.74%	148.00	0.38%	57.55	0.19%
Total	46,782.88	100.00	38,876.18	100.00%	30,148.01	100.00%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

**Others include manufacturing of machine components, testing and callibration, plastic & rubber industries, among others.

We deliver quality products meeting industry standards on a consistent basis that meet stringent quality requirements, industry and global standards, customer-specific technical specifications and precision manufacturing in a timely and cost-effective manner. Any decline in the demand for our products by our customers in these industries due to technological shifts, regulatory changes, supply chain disruptions, or changing industry preferences could directly impact our order volumes and revenue from operations. Furthermore, our business is inherently linked to the health and performance of these industries in which our customers operate.

Further, our performance is closely linked to the operating conditions and demand trends prevailing in these industries. Demand for our products is dependent on the demand for end products manufactured by our OEM customers and is subject to seasonality and cyclicity. Such seasonality may result in fluctuations in sales volumes, uneven revenue recognition and variations in capacity utilization across fiscal quarters. The quarter-wise revenue break-up for the Fiscals 2026, 2025 and 2024 is set out below:

Quarter	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Quarter 1 (April to June)	11,391.02	24.35%	8,537.51	21.96%	7,958.40	26.40%
Quarter 2 (July to September)	7,863.36	16.81%	6,805.38	17.51%	4,656.80	15.45%
Quarter 3 (October to December)	12,330.92	26.36%	9,489.96	24.41%	6,611.52	21.93%
Quarter 4 (January to March)	15,197.57	32.49%	14,043.32	36.12%	10,921.28	36.23%
Total	46,782.88	100.00%	38,876.18	100.00%	30,148.01	100.00%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

While we believe that this augurs well for the sector in which we operate, there can be no assurance a slowdown or downturn in the white goods (HVAC & Refrigerator) electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber industries driven by economic factors, alternative technologies, and any change in the consumer behaviour may result in reduced demand for our products.

These factors, individually or collectively, could materially and adversely affect our business operations, profitability, cash flows, and overall financial condition.

4. ***We depend on third party suppliers for the supply of raw material required for our business operations. Any disruptions in the supply or availability of the raw material or fluctuations in their prices may have an adverse impact on our business operations, cash flows and financial performance. Further, our purchase of raw materials from our top 10 suppliers were ₹27,516.48 lakhs, ₹19,219.73 lakhs and ₹17,735.81 lakhs representing 71.75%, 64.13% and 75.49% of our total purchases of raw materials for Fiscals 2026, 2025 and 2024, respectively.***

Our continued success and profitability depend on our ability to consistently source a steady and sufficient supply of raw materials. Our key raw materials include brass scrap, brass honey scrap, copper tubes, steel round bar and other consumable materials such as aluminium solid rod, zinc ingot, among others. The details of our raw material procurement from domestic and international suppliers for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of purchase	Amount	% of purchase	Amount	% of purchase
Domestic purchases	34,623.69	90.29%	22,402.16	74.74%	12,879.95	54.82%
Import purchases	3,724.70	9.71%	7,569.51	25.26%	10,615.67	45.18%

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We procure our raw materials from both domestic and international suppliers on a purchase order basis. We usually do not enter into long-term supply contracts with any of our raw material suppliers. Pricing and production volumes are negotiated for each purchase order. There are no contractual commitments other than those set forth in the purchase orders. The purchase price of our raw materials generally follows market prices.

We are also exposed to foreign exchange rate fluctuations as we import some portion of our raw material. Volatility in Indian rupee against the U.S. dollar or other currencies may materially affect our business performance, financial condition, and cash flows. For further details, see “- *We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our financial results to fluctuate.*” on page 44. Further, any restrictions imposed by the Government of India on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations and prospects.

The table sets forth below cost of raw materials purchased from our top 5 and top 10 suppliers for the periods indicated are set out below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of purchases	Amount	% of purchases	Amount	% of purchases
Top 5 suppliers	20,872.53	54.43%	14,456.58	48.23%	13,998.05	59.58%
Top 10 suppliers	27,516.48	71.75%	19,219.73	64.13%	17,735.81	75.49%

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Our reliance on a select group of suppliers may constrain our ability to negotiate our arrangements, which may have an impact on our ability to procure raw materials on commercially reasonable terms. Any quality issues in the raw material we procure, could impact our quality of our products. While we have not experienced any of the aforesaid instances in the Fiscals i.e. 2026, 2025 and 2024 which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

Additionally, we cannot guarantee that we will be able to maintain existing supplier relationships or establish new ones on commercially acceptable terms. Furthermore, any delays in the availability of raw materials may impact our ability to manufacture final products on schedule, potentially disrupting our supply chain and affecting our business, results of operations, financial condition and cash flows. Disruptions in the supply chain, changes in regulatory norms affecting scrap procurement, or the inability to negotiate commercially viable terms could adversely impact our production schedules, increase costs, and ultimately affect our profitability and financial performance. Although we have not experienced any such instances in the past three Fiscals which has caused significant disruptions in our manufacturing operations, the occurrence of any such instances may adversely affect our business, results of operations, financial condition and cash flows.

5. ***We operate in a labour-intensive industry and dependent on contract labour for our manufacturing operations. In the event of non-availability of contract labour or increase in labour cost or any adverse regulatory orders or strikes or labour unrest, it may have a material adverse impact on our operations.***

We are significantly dependent on our technically skilled workforce for the timely and quality-oriented manufacturing of our products. The success of our operations depends on the continued availability of labour. As of March 31, 2026, we have 762 contractual employees. We employ contract labour through independent contractors for our business operations. This results in contractual labour costs for our Company. The table below sets forth our contract labour charges as a percentage of total expenses, for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Contract labour charges	1,862.03	4.18%	1,581.10	4.36%	1,203.08	4.13%

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Further, our dependence on contract labour may result in significant risks for our operations, relating to the availability and technical skills of such contract labour, as well as contingencies affecting availability of such contract labour in labour intensive sectors such as ours. There can be no assurance that we will have adequate access to technically skilled and unskilled labour at reasonable rates. Although our Company does not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition.

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 flows and results of operations. We are also subject to the laws and regulations governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, maternity leave, hiring and termination of employees, contract labour and work permits. We have incurred and expect to continue incurring costs for compliance with such laws and regulations. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. If we are unable to remain in compliance with all applicable labour laws, including pursuant to either any inadvertent actions or inaction by our Company or factors that may be outside the direct control of our Company, our business, results of operations and financial condition may be adversely affected.

Further, strikes and other labour unrest may have an adverse impact on our manufacturing operations. Though we have not experienced any such labour disruption in Fiscals 2026, 2025 and 2024, we cannot guarantee that we will not experience any strike, work stoppage or other industrial action in the future. Any such event could disrupt our manufacturing operations either temporarily or for a significant period of time, resulting in increased wages and other costs leading to a material adverse effect on our business, results of operations or financial condition.

6. *We do not have long-term agreements with our customers. In order to retain some of our existing customers we may also be required to offer terms which we may place restraints on our resources.*

The success of our business is significantly dependent on us maintaining cordial relationships with our customers. Our customers generally place their orders over e-mail for which internal work orders are created, and we have not entered into any long-term agreements with our customers. Our production cycles are based on customer demand forecast and related orders placed by them. We derive a portion of our revenue from certain customers, and accordingly, a material percentage of our future revenues will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope. During the Fiscal 2026, 2025 and 2024, we served 61, 52 and 61 customers, respectively, of which 19 customers were associated with us in each preceding three Fiscals.

The loss of any of our customers, due to our inability to receive repeat orders from them or a decision by any one of them to reduce the products we supply to them may result in a decline in our revenues. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us. While we have not experienced any such instances in the Fiscals i.e. 2026, 2025 and 2024 which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future.

In order to retain our existing customers, we may also be required to offer terms to such customers which we may place restraints on our resources. We cannot assure you that we will be able to maintain historic levels of business

with our top customers or negotiate commercially favourable arrangements. Further, we may be reluctant to proceed against customer and strain the relations in the event of disagreements or disputes relating to our services.

7. *We have substantial capital requirements and may require additional capital and financing in the future and our operations could be curtailed if we are unable to obtain the required additional capital and financing when needed.*

We require working capital to finance the purchase of raw materials required for our operations, as well as to meet other expenses before payment is received from customers. The table below sets forth details in relation to our working capital requirements in the period indicated:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Total current assets (excluding cash and bank balances) (A)	15,056.72	11,311.49	9,272.46
Total current liabilities (excluding borrowings and lease liability) (B)	5,257.48	3540.86	4,135.64
Net working capital requirements (A-B)	9,799.24	7,770.63	5,136.82
Working capital as % of our revenue from operations	20.93	19.97	17.03

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As of Fiscals 2026, 2025 and 2024, we have incurred capital expenditure in manufacturing activities amounting to ₹2,693.77 lakhs, ₹2,437.48 lakhs, and ₹1,574.64 lakhs representing 42.45%, 45.14% and 33.90% of Property, Plant and Equipment, respectively.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen events beyond our control, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, technological changes and additional market developments and new opportunities in the industries we operate.

Further, our working capital requirements may increase if the payment terms with our customers require a reduced advance payment cycle or we have to offer longer payment schedules. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

We may require additional funds in connection with our future business operations. In addition to the Net Proceeds and our internal accruals, we may need other sources of funding to meet these requirements, which may include entering into new debt facilities with banks or financial institutions. Our ability to obtain external financing in the future is subject to a variety of uncertainties. Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate. Further, our ability to raise debt financing on acceptable terms also depends on credit ratings which we may obtain in future. For further information on the risks associated with our future credit ratings, see "Risk factors – Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available." on page 41. If we decide to raise additional funds through debt financing, our interest obligations will increase, and we may be subject to additional restrictive covenants. Such financing could increase our debt-to-equity ratio and may require us to create charges or liens on our assets in favour of lenders.

We cannot assure you that we will be able to secure adequate financing including working capital in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in delay or abandonment of our business plans and this may have an adverse effect on our future growth and operations.

8. ***The cost of goods sold accounted for 82.84%, 80.54% and 81.93% of our total expenses for the Fiscals 2026, 2025 and 2024, respectively. Any volatility in prices, unavailability, or disruption in the timely and adequate supply of raw materials may materially and adversely affect our business, results of operations, financial condition and cash flows.***

Our primary raw materials include brass scrap, brass honey scrap, copper tubes, steel round bar and other consumable materials such as aluminium solid rod, zinc ingot, among others and the cost of our products depends on our ability to procure such raw materials at commercially acceptable prices and in sufficient quantities. The price and availability of raw materials are subject to volatility and supply constraints arising from various external factors beyond our control, including global and domestic demand-supply dynamics, logistics and manufacturing costs, inflation, governmental regulations and policies, overall economic conditions, production levels, market competition, duties and taxes, trade restrictions, transportation costs and currency exchange rate fluctuations. The table below sets out our total expenses; cost of raw materials and components consumed as a percentage of our total expenses for the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Total expenses (₹ in lakhs)	44,523.91	36,279.53	29,164.42
Cost of Goods Sold (₹ in lakhs)	36,881.53	29,218.56	23,895.41
Percentage of total expenses (in %)	82.84%	80.54%	81.93%

Note: Cost of raw materials and components consumed includes cost of materials consumed and change in Inventories of finished goods and work-in-progress.

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Any substantial increase in the prices of raw materials or disruption in their timely availability could adversely impact our production schedules, operating margins and overall financial performance. While we seek to mitigate these risks through multiple approved suppliers and industry practices such as price adjustment mechanisms with our customers, we cannot assure that such measures will fully offset the impact of commodity price volatility or supply constraints.

We procure raw materials based on tentative projections provided by our customers. As we do not control our suppliers' production schedules, we are exposed to risks of delay, shortfall or discontinuation in the supply of raw materials. Any such disruption may result in delays in production, underutilisation of capacity or inability to meet customer demand, and could also lead to unexpected increases in raw material costs. While we have not experienced material disruptions in the supply of raw material during last three Fiscals that adversely impacted our business, we cannot assure you that such disruptions will not occur in the future. Any prolonged or significant disruption could increase the cost of our raw materials and, consequently, the prices of our products.

We have historically experienced fluctuations in raw material procurement costs due to volatility in the prices of copper, aluminium & steel. We follow a quarterly pricing model for both the procurement of raw material and the sale of our products, which provides price stability for a fixed period and assists in cost control and margin management. However, increasing global demand for copper, aluminium & steel, supply constraints or disruptions at suppliers' facilities could impair their ability to supply raw material in a timely manner and at competitive prices. Further, while we may benefit from government safeguard duties or regulatory measures that partially offset adverse pricing impacts arising from policy changes or trade-related developments, such measures may not be sufficient to protect us from significant or sustained increases in the raw material prices. If we increase the prices of our products to offset higher raw material costs, our customers may reduce their purchases, delay orders or cancel contracts, which could materially and adversely affect demand for our products. If we are unable to pass on cost increases to our customers or effectively manage fluctuations in the raw material prices, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

9. *We derive our revenue from operations from customers located across 11 (eleven) states and 1 (one) union territory in India, on average more than 70% of our revenue from domestic sales for each of the preceding three Fiscals was derived from Maharashtra, Rajasthan and Uttar Pradesh. Any disruption in our operations in these states, whether due to internal or external factors, could restrict our operations and have an adverse effect on our business, results of operations and financial condition.*

Although we derive our revenue from operations from customers located across 11 (eleven) states and 1 (one) union territory in India, a significant portion of our revenue from domestic sales is derived from a limited number of states. On an average, more than 70% of our revenue from domestic sales for each of the preceding three financial years was derived from the states namely Maharashtra, Rajasthan and Uttar Pradesh. Consequently, our business is geographically concentrated in these states. Any adverse developments affecting these states, including increased competition, changes in economic conditions, demographic trends, political developments or regulatory changes, could have a material adverse effect on our business, financial condition and results of operations.

Presently, we are catering to our customers in 11 (eleven) states and 1 (one) union territory in India and the state-wise bifurcation of our revenue from domestic sales for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Name of the state/ union territory	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from domestic sales	Amount	% of revenue from domestic sales	Amount	% of revenue from domestic sales
Maharashtra	18,943.87	40.49%	11,661.09	30.00%	7,316.27	24.27%
Rajasthan	13,722.72	29.33%	6,305.59	16.22%	5,820.98	19.31%
Uttar Pradesh	6,748.64	14.43%	11,966.98	30.78%	8,002.15	26.55%
Karnataka	2,505.05	5.35%	3,497.01	9.00%	1,562.46	5.18%
Haryana	2,155.46	4.61%	2,627.28	6.76%	3,931.81	13.04%
Gujarat	1,892.24	4.04%	1,982.87	5.10%	1,037.59	3.44%
Tamil Nadu	685.73	1.47%	436.42	1.12%	444.72	1.48%
Delhi	109.55	0.23%	108.38	0.28%	315.63	1.05%
Punjab	12.27	0.03%	5.40	0.01%	5.24	0.02%
Andhra Pradesh	7.36	0.02%	3.15	0.01%	367.31	1.22%
Himachal Pradesh	0.00	0.00%	280.71	0.72%	1,340.46	4.45%
Telangana	0.00	0.00%	0.10	0.00%	0.00	0.00%
Total domestic sales	46,782.88	100.00%	38,874.98	100.00%	30144.62	100.00%

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While we have not experienced any material adverse impact arising from such geographical concentration during the last three financial years, there can be no assurance that similar conditions will continue in the future. Our inability to diversify our revenue base by expanding into other regions, or any adverse developments in the states in which we currently operate, could adversely affect our earnings, financial condition and results of operations.

10. *Our business operations and our plans to expand our customer base into markets where we operate subject us to various business, economic, political, regulatory and legal risks.*

We market and sell our products mainly in India such. We plan to continue to expand our presence the market where we operate. The expansion of our existing business and entry into additional markets may require significant management attention and financial resources. Our operations are subject to inherent risks, including, but not limited to:

- uncertainties in cooperation with new business associates, including traders, logistics and transportation providers;
- increased costs related to marketing our products in new regions;

- iii. entry barriers and difficulties in establishing brand recognition;
- iv. exposure to expropriation or other government actions in new regions;
- v. the burden of complying with a variety of foreign laws, including delays or difficulties in obtaining government approvals and permits, import and export licenses, and regulations and unexpected changes in the legal and regulatory environment, including changes to import and export regulations;
- vi. inability to adapt to consumers' preferences and local trends in new regions;
- vii. longer accounts receivable collection periods and greater difficulty in accounts receivable collection due to lower bargaining power in a less familiar market;
- viii. credit risk and higher levels of payment fraud;
- ix. increases in transportation costs;
- x. uncertainty regarding liability for the supply of low-quality products; and
- xi. actions which may be taken by foreign governments pursuant to any applicable trade or other restrictions.

Our failure to manage these risks successfully could adversely affect our business, operating results and financial condition. Further, we may face competition in other regions from companies that have more experience in business operations similar to us or with international operations generally. We may not be able to compete with such companies if we are unable to offer competitive products at better price points which appeal to consumers in such markets. If we are unable to successfully build our brand and sale revenues in our markets where we operate, it may limit our ability to grow our business. Also, by expanding into new regions and markets, we may be exposed to significant liability and could lose some or all our investment in such regions, because of which our business, financial condition and results of operations could be adversely affected.

11. ***Any adverse revision to our credit rating by rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available.***

Our current borrowing facilities have been rated by a credit rating agency, from time to time. Credit ratings reflect the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle. We have received the following credit rating in respect of our borrowing facilities during last three Fiscals 2026, 2025 and 2024:

Fiscal	Rating Agency	Date of Credit Rating	Credit Rating - Long Term Bank Facilities	Credit Rating Short Term Bank Facilities
Fiscal 2024	CRISIL Ratings Limited	February 12, 2024	CRISIL BBB/Stable	CRISIL A3+
	CRISIL Ratings Limited	March 11, 2024	CRISIL BBB/Stable	CRISIL A3+
Fiscal 2025	-	-	-	-
Fiscal 2026	CRISIL Ratings Limited	June 6, 2025	CRISIL BBB+/Stable	CRISIL A2
	CRISIL Ratings Limited	July, 2025	CRISIL BBB+/Stable	CRISIL A2

There has been no downgrade in our credit ratings during the last three Fiscals. Any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

12. ***Our inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating. Further, we are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, financial condition and results of operations.***

Our Company has entered into agreements in relation to financing arrangements to meet our working capital requirements, and to purchase plant, machineries and equipment. For details of borrowing availed by our Company along with terms and conditions of such borrowings, see “*Financial Indebtedness*” on page 355. As of March 31, 2026, we had total outstanding borrowings of ₹9,654.71 lakhs. Further, one of the Objects of the Offer is repayment/ prepayment of certain outstanding borrowings of our Company. For further details, see “*Objects of*

the Offer” beginning on page 114.

The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, a) undertake or permit any reorganization, amalgamation, reconstruction, takeover, or any other scheme of compromise or arrangement, or amend any provision of major constitutional documents in a manner that will affect rights of lenders; b) invest by way of share capital in, or lend/advance funds to, or place deposits with other entities, except in the normal course of business; c) any change in the constitution or control, ownership, shareholding pattern, capital structure and/or management of our Company; d) issuance of corporate guarantee on behalf of any group entities; e) payment of consideration (commission, brokerage, fees, etc.) to guarantors for giving guarantees; f) assign or transfer any rights or obligations under the facility documents; g) alienate, sell, lease, create any charge, mortgage, pledge, hypothecation, lien, or other encumbrance over the security in favor of any other lender; h) effect any change of our Company’s capital structure or shareholding pattern; i) declaration or payment of dividend; j) carry out change in the nature of business; k) pay any consideration (by way of commission, brokerage, fees, or otherwise) to guarantors for giving their personal/corporate guarantee; l) make any amendments in the memorandum and articles of association; m) create any encumbrance or charge on the properties.

Under our Company’s financing arrangements for secured borrowings, our Company is required to create security by way of charge on existing or future fixed assets, cash and cash equivalents, hypothecation over current assets (both present and future), including inventory, work-in-progress, finished goods, book debts and receivables, movable and immovable assets, plants and machinery, immovable properties as well as personal guarantee given by our Promoters.

While we are currently in compliance with the financial covenants specified in our financing arrangements, there can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements to take the actions that may be required to operate and grow our business. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, results of operations and financial condition may be adversely affected.

Although we have not experienced such instances in the past, we cannot assure you we may not be subject to such instances which may have an impact on our finances.

In addition, our debt-to-equity ratio as on Fiscals 2026, 2025 and 2024, was 1.02 times, 0.90 times and 0.91 times, respectively, as per our Restated Financial Information. Any material increase in our debt-to-equity ratio in the future could reduce our financial flexibility and affect our ability to negotiate favourable terms in our financing agreements.

Interest rates for borrowings have been volatile in India in recent periods. Adverse changes in prevailing interest rates affect our interest expense in respect of our borrowings, and may have an adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition. The table below sets forth our finance cost as a percentage of total expenses for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Finance cost	757.79	1.70%	603.17	1.66%	491.07	1.68%

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Changes in prevailing interest rates affect our finance cost in respect of our borrowings. Our current debt facilities carry interest either on a floating rate or linked to base rate, as specified by respective lenders. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. However, no such instances have occurred in the past which had a negative impact on business operations of our Company. Further we have not faced any material

impact on our business operations due to fluctuation or change in the interest rate. In addition, we cannot assure you that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

13. *There have been certain instances of delays in the payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.*

Our Company, in the regular course of its operations, is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of payment made by our Company towards statutory dues for the periods indicated below:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)	Number of employees	Paid (₹ in lakhs)
Provident Fund	473	133.30	352	109.07	326	98.63
ESIC	263	18.68	242	19.44	243	17.87
Tax Deducted at Source on salaries	11	31.92	15	27.06	14	25.07
Tax Deducted at Source on other than salaries	NA	153.40	NA	110.20	NA	82.50
Tax collected at source	NA	1.26	NA	1.07	NA	6.91
GST [#]	NA	19.79	NA	15.78	NA	11.72
Professional Tax	136	2.29	117	2.03	118	1.65
Labour welfare fund	110	0.13	102	0.10	65	0.05

[#]Net of input tax credit

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

Further, except as disclosed below there have been no instances of delays in payment of statutory dues by our Company for the periods indicated below:

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)
Provident Fund	3	16.28	-	-	-	-
ESIC	1	0.23	3	1.03	3	0.60
Tax Deducted at Source on salaries	-	-	1	2.41	1	0.21
Tax Deducted at Source on other than salaries	11	0.72	6	8.08	6	0.63
Tax collected at source	3	0.39	-	-	-	-

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)	Number of instances	Amount (₹ lakhs)
GST [#]	2	0.04	-	-	-	-
Professional Tax	12	0.77	9	0.44	3	0.16
Labour welfare fund	2	0.13	2	0.10	2	0.05

[#]Net of input tax credit

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

While we have addressed these issues, we cannot guarantee that similar delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

14. ***We are exposed to foreign currency exchange rate fluctuations, which may impact our results of operations and cause our financial results to fluctuate.***

Our Financial Statements are presented in Indian Rupees. However, revenues and operating expenses of our Company are influenced by the currency of the country where we sell our products and import our raw material. The exchange rate between the Indian Rupee and foreign currencies, has fluctuated in the past and this has impacted our results of operations in the past and may also impact our business in the future. For example, when the Indian Rupee strengthens against foreign currencies, the cost of our imported raw materials may decrease, as fewer Indian Rupees are required to pay for such imports. However, when the Indian Rupee weakens, the increase in raw material costs may not necessarily have a significant impact on our results of operations in a particular financial period, due to various other factors affecting our business and operations during the same period. Thus, we are exposed to foreign exchange risk in the normal course of its business. Since, we are engaged in both import and export activities in the same currency, the fluctuations in exchange rates have offsetting effects on both sides, reducing our overall exposure. The table set forth below provides our revenue in foreign exchange fluctuation gain (net) for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Foreign Exchange Fluctuation Gain (Net)	110.12	0.24%	107.93	0.28%	72.66	0.24%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

A significant fluctuation in Indian rupee to U.S. dollar or other foreign currency exchange rates could materially and adversely affect our business, results of operations, financial condition and cash flows. The exchange rate between the Indian rupee and these currencies, primarily the U.S. dollar, has fluctuated in the past and any appreciation or depreciation of the Indian rupee against these currencies can impact our profitability and results of operations. Our results of operations may be impacted by such fluctuations in the future. For example, the Indian rupee had depreciated against the U.S. dollar in last five years, which may impact our foreign currency expenditures. For further details in relation to management of currency risk see "Restated Financial Information - Note 2.24 – 'Financial Risk Management Objectives and Policies' on page 309.

There can be no guarantee that such fluctuations will not affect our financial performance in the future as we continue to expand our operations globally, particularly in emerging markets where the risk of currency volatility

is higher. The realisation of any of these risks could have a material adverse impact on our financial condition and results of operations.

15. ***We intend to utilize ₹6318.36 lakhs from the Net Proceeds for funding our capital expenditure requirements for proposed expansion of our Sanand Facility at Sanand, Gujarat and setting up of new manufacturing facility at Sri City, Andhra Pradesh. We have relied on quotations received from the third parties for estimating the total cost of our capital expenditure and this project has not been appraised by any bank, financial institution or other independent agency.***

We intend to use the Net Proceeds for (i) funding capital expenditure requirements for proposed expansion of our Sanand Facility at Sanand, Gujarat; (ii) setting up of new manufacturing facility at Sri City, Andhra Pradesh; (iii) repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company; and (iv) general corporate purposes in the manner specified in “Objects of the Offer” on page 114. We will require ₹4268.60 lakhs for the proposed expansion of our Sanand Facility at Sanand, Gujarat and ₹ 2049.76 lakhs for setting up of new manufacturing facility at Sri City, Andhra Pradesh. We have relied on the Techno Economic Viability Report (“TEV Report”) by CARE Analytics and Advisory Private Limited (Formerly known as Care Risk Solutions Private Limited) dated July 3, 2026 for our estimation. We have not placed any orders for plants or machinery for our new facility i.e. Sri City Facility or proposed expansion of our Sanand Facility as on the date of this Draft Red Herring Prospectus, and we cannot assure you that such orders will be placed in a timely manner. In the event of any delay for placing these orders, the proposed schedule, implementation and deployment of the Net Proceeds may be extended or varied accordingly. In addition, we have not entered into any definitive agreements with third-parties to utilise the Net Proceeds for this project and have rather relied on their quotations to provide the necessary figures for the TEV Report. Most of these quotations are valid for a certain period of time and may be subject to revisions and other commercial and technical conditions. There is no assurance that the actual costs incurred in relation to constructing our new facility i.e. Sri City Facility or proposed expansion of our Sanand Facility will be similar to and not exceed the amounts indicated in the third-party quotations. Further, we may ultimately contract with vendors other than those that had previously submitted quotations for various reasons. For further details, see “Objects of the Offer” on page 114.

If we are unable to procure the requisite materials from the contracted vendors, there is no assurance that we will be able to identify alternative vendors to provide us the materials that satisfy our requirements at acceptable prices and in a timely manner. Our inability to undertake construction work and procure plant and machinery at acceptable prices or in a timely manner, may result in an increase in the cost of our new facility i.e. Sri City Facility or proposed expansion of our Sanand Facility, the proposed scheduled implementation and deployment of the Net Proceeds may be extended or may vary accordingly, thereby resulting in an adverse effect on our business, prospects and results of operations. Any delay in financing these projects could significantly delay our plans to expand our operations and achieve economies of scale for our product offerings. Furthermore, the completion of our new facility i.e. Sri City Facility or proposed expansion of our Sanand Facility is also dependent on the performance of external agencies which are responsible for, inter alia, undertaking construction work, installation and commissioning of machinery and supply and testing of equipment. If the performance of these agencies is inadequate, it may result in incremental cost and time overruns which could adversely affect our business and results of operations. Although we have not experienced any material delays in the commencement of operations at our other manufacturing facilities in the past, there is no assurance that delays will not occur in the future. Such delays may be caused by events beyond our control and may affect our ability to complete the establishment of Sri City Facility or proposed expansion of our Sanand Facility in accordance with the proposed schedule of implementation, which could have an adverse impact on our growth, prospects, cash flows and financial condition.

16. ***We may experience delays, disruptions or cost overruns in the proposed expansion of our Sanand Facility at Sanand, Gujarat and setting up of new manufacturing facility at Sri City, Andhra Pradesh, which could adversely affect our business, prospects, financial condition and results of operation.***

We plan to expand our manufacturing facility in Sanand near Ahmedabad in the state of Gujarat to cater to OEMs near Ahmedabad. At Sanand Facility, we propose to manufacture Air conditioner service valves (2-way and 3-way) using brass. These service valves generally find application in industries like HVAC and air conditioning systems. Further, we plan to set up a manufacturing facility in Sri City in the state of Andhra Pradesh to cater to OEMs near Sri City. At Sri City Facility, we propose to set up AC copper tubing assembly line to manufacture AC Copper Tubing Assembly with a proposed production capacity of 6,000 sets per day which generally find application in the HVAC, refrigeration, plumbing & sanitation, electrical, renewable energy & EV thermal

systems and healthcare industries. For further details on timelines, project cost and funding, see “*Objects of the Offer*” page 114.

However, if, amongst other factors, the market demand is weak, we may not complete or may delay the expansion of Sanand Facility or setting up of new manufacturing facility in Sri City, Andhra Pradesh. Further, we could experience delays, disruptions or other difficulties during expansion or setting up, such as labour disruptions, foreign exchange rate fluctuations and failure to receive approvals from relevant government and statutory authorities. These may cause us to incur additional expenses and experience cost overruns or face difficulties in meeting the demand for our products we propose to manufacture as we continue to grow our business, thus adversely affecting our business, prospects, financial condition and results of operation. Under Indian laws, the expansion or setting up of a manufacturing facility is subject to, inter alia, government supervision and approval procedures, including but not limited to project approvals and filings, construction land and project planning approvals, environment protection approvals, pollution discharge permits, factory and labour licences, work safety approvals, fire protection approvals, and the completion of inspection and acceptance by relevant authorities.

There is no assurance that we will be able to procure requisite business approvals in a timely manner or at all. While we have not experienced any such delays in the procurement requisite business approvals for expansion of any of our manufacturing facilities in the Fiscals 2026, 2025 and 2024, any such delays could result in us becoming subject to administrative uncertainty, fines, or the suspension of use of such projects. Any of the foregoing could materially and adversely affect our business operations.

17. ***Failure to accurately forecast customer demand could lead to excess inventories or inventory shortages, which could result in decreased operating margins and reduced cash flows and adversely affect our business, financial condition, cash flows and results of operations.***

Our business depends upon our ability to anticipate and forecast customer demand and trends and maintain an optimal level of inventory. The table below sets forth our inventory, cost of goods sold and inventory turnover ratio as at, or for the periods indicated:

(₹ in lakhs, except otherwise stated)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Inventories (₹ in lakhs)	6,762.77	5,295.92	4,542.81
Cost of goods sold (₹ in lakhs)	36,881.53	29,218.56	23,895.41
Inventory days	60	61	72

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details, see, “History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited (“Sai Ganesh or SGEPL”) with our Company (“Sai Ganesh Amalgamation”)” on page 243.

Any error in identification of inventory levels could result in either surplus inventories, which we may not be able to sell in a timely manner, or under stocking, which will affect our ability to meet customer demand. We typically plan our inventory based on the orders for our products received from customers. An optimal level of inventory is important to our business and requires prompt turnaround time and a coordination across raw material procurement, manufacturers, suppliers and warehouse management. While we have not faced any of the above in the Fiscals 2026, 2025 and 2024 that led to any material adverse impact on our business and operations, there can be no assurance that these instances will not occur in the future. If we fail to accurately forecast customer demand, we may experience excess inventory levels or a shortage of products available for sale. Any over-stocked and unsold inventory may have to be sold at a discount, leading to losses.

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

As part of our manufacturing operations, we require a steady and abundant supply of power. Our power requirements of our Manufacturing Facilities are met through local state power authority. We also use diesel generators as a power back-up arrangement.

However, any shortage or disruption in power and fuel, or water supply could lead to the temporary shutdown of part or all of our operations.

The following table sets forth the details of our power and fuel expenses and as a percentage of total expenses for the periods indicated:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Total expenses (₹ in lakhs)	44,523.91	36,279.53	29,164.42
Power and fuel expenses (₹ in lakhs)	468.87	427.62	265.20
Percentage of total expenses (in %)	1.05	1.18	0.91

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Frequent operational shutdowns also result in additional expenses related to restarting production and loss of output, all of which could negatively affect our business, financial performance, margins, cash flows, and overall financial condition. Significant increase in electricity or fuel prices may lead to increase in production costs. While we have not experienced major interruptions in power, fuel, or water supply in the last three Fiscals, we cannot guarantee that such disruptions will not occur in the future due to unforeseen events.

19. ***We have experienced negative cash flows from investing activities in the past and may continue to do so in the future and the same may adversely affect our cash flow requirements, which in turn may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.***

We have experienced negative net cash flows from investing activities in the past and may continue to experience such negative cash flows in the future. The following table sets forth certain information relating to our cash flows on a restated basis for the periods indicated:

(₹ in lakhs)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Net cash from/ (used in) operating Activities	1,156.84	1,206.62	1,671.93
Net cash from/ (used in) investing Activities	(2,716.85)	(2,705.56)	(1,825.44)
Net cash from/ (used in) financing Activities	1,568.72	1,516.16	18.57

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Negative cash flows over extended periods, or significant negative cash flows in the short term, may materially impact our ability to operate our business and implement our growth plans. There can be no assurance that cash flows will be positive in the future thereby creating an adverse impact on our ability to meet working capital expenditure, repay loans without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

20. ***Our Company has in the last three Fiscals entered into related party transactions with our Promoters, Directors and Promoter Group members/ entities and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters, Directors and Promoter Group members/ entities in the Fiscals 2026, 2025, and 2024 and may continue to do so in future. Our absolute sum of all related party transactions as a percentage of our revenue from operations, constituted 0.65%, 0.61% and 0.96% for the Fiscals 2026, 2025, and 2024, respectively.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related party transactions to our revenue from operations for the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Absolute sum of all related party transactions (₹ in lakhs)	302.83	235.61	290.40
Revenue from operations (₹ in lakhs)	46,808.59	38,907.79	30,170.42
Absolute sum of all related party transactions as a percentage of revenue from operations (in %)	0.65%	0.61%	0.96%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, “History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited (“Sai Ganesh or SGEPL”) with our Company (“Sai Ganesh Amalgamation”)” on page 243.

Note: Related party transactions include remuneration, dividend, interest on unsecured loans, purchase and sale of goods, among others.

For details, please see “Restated Financial Statements – Note 32 (G) – Other Notes to Account – Related Party Transactions” on page 344. All such transactions have been conducted on an arm’s length basis and are accounted as per Ind AS 24 are in compliance with the provisions of the Companies Act, 2013 and other applicable laws.

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, all related party transactions that we may enter into post-listing will be subject to an 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 interest of our Company, and we cannot assure you they will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

21. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

Our Company intends to utilize the Net Proceeds raised pursuant to the Issue in the manner set out in the section titled “Objects of the Offer” on page 114. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Issue. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows.

In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution and such variation is required to be done as per the Companies Act, 2013 and other applicable laws.

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 approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the Objects of the Issue, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, 2013 and other applicable laws.

22. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.

We intend to use the Net Proceeds for (i) funding capital expenditure requirements for proposed expansion of our Sanand Facility at Sanand, Gujarat; (ii) setting up of new manufacturing facility in Sri City, Andhra Pradesh; (iii) repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company; and (iv) general corporate purposes in the manner specified in “Objects of the Offer” on page 114. As on the date of this

Draft Red Herring Prospectus, our funding requirements are based on management estimates, current circumstances of our business, the prevailing market condition and other commercial and technical factors and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of financial condition, business strategy and external factors such as government policies, market conditions, competitive environment and interest or exchange rate fluctuations and other external factors which may not be within the control of our management.

However, the deployment of the Gross Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value which may require us to reschedule or reallocate our expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates, or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

23. ***Any under-utilization of capacity of our Manufacturing Facilities and an inability to effectively optimize its operations may have an adverse effect on our business and future financial performance. Further, information relating to the installed capacities and capacity utilization of our manufacturing operations included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future manufacturing capacity may vary.***

Presently, we have six (6) manufacturing facilities of which two (2) manufacturing facilities at Noida – Uttar Pradesh and one (1) at, Pune - Maharashtra, Neemrana - Rajasthan, Bengaluru – Karnataka and Sanand – Gujarat in India to manufacture tubular components comprising of HVAC components, refrigerator components, brass components and VRV (Variable Refrigerant Volume) components of specific sizes, dimensions, configurations and metal grades catering to OEMs in white goods (HVAC & Refrigerator), electrical equipment, tubing components and fitting, metal and other industries. The table below set forth a summary of the product-wise installed capacity and capacity utilization of products manufactured at our Manufacturing Facilities for the periods indicated:

Components	UOM	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
NOIDA FACILITY 1										
Brass	Nos	22,50,000	16,14,541	71.76 %	15,00,000	8,98,173	59.88 %	4,50,000	1,149	0.26%
HVAC	Nos	13,50,000	3,45,451	25.59 %	13,50,000	8,43,458	62.48 %	4,50,000	3,14,637	69.92 %
VRV	Nos	30,000	25,019	83.40 %	-	-	-	-	-	-
Sub Total		36,30,000	19,85,011	54.68 %	28,50,000	17,41,631	61.11 %	9,00,000	3,15,786	35.09 %
NOIDA FACILITY 2										
HVAC	Nos	2,40,00,000	1,67,76,763	69.90 %	2,10,00,000	1,37,42,369	65.44 %	1,65,00,000	1,16,03,461	70.32 %
Refrigerator	Nos	90,00,000	26,83,949	29.82 %	90,00,000	54,87,547	60.97 %	60,00,000	43,42,804	72.38 %
VRV	Nos	6,30,000	4,61,998	73.33 %	6,30,000	3,43,722	54.56 %	6,30,000	3,29,828	52.35 %
Sub Total		3,36,30,000	1,99,22,710	59.24 %	3,06,30,000	1,95,73,638	63.90 %	2,31,30,000	1,62,76,093	70.37 %

Components	UOM	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
PUNE FACILITY										
HVAC	Nos	1,68,00,000	95,45,453	56.82 %	93,00,000	43,22,846	46.48 %	63,00,000	40,93,458	64.98 %
Sub Total		1,68,00,000	95,45,453	56.82 %	93,00,000	43,22,846	46.48 %	63,00,000	40,93,458	64.98 %
BENGALURU FACILITY										
HVAC	Nos	9,60,000	4,54,469	47.34 %	15,60,000	8,87,069	56.86 %	6,63,000	4,03,726	60.89 %
Sub Total		9,60,000	4,54,469	47.34 %	15,60,000	8,87,069	56.86 %	6,63,000	4,03,726	60.89 %
SANAND FACILITY										
HVAC	Nos	61,50,000	42,99,564	69.91 %	46,50,000	33,67,585	72.42 %	24,00,000	16,65,854	69.41 %
Sub Total		61,50,000	42,99,564	69.91 %	46,50,000	33,67,585	72.42 %	24,00,000	16,65,854	69.41 %
NEEMRANA FACILITY										
HVAC	Nos	79,50,000	43,47,947	54.69 %	49,50,000	30,27,707	61.17 %	49,50,000	25,64,222	51.80 %
Sub Total		79,50,000	43,47,947	54.69 %	49,50,000	30,27,707	61.17 %	49,50,000	25,64,222	51.80 %
TOTAL	Nos	6,91,20,000	4,05,55,153	58.67 %	5,39,40,000	3,29,20,477	61.03 %	3,83,43,000	2,53,19,139	66.03 %

As certified by Karan Rajendra Mody (Co-Founder & Partner of AKV Consulting LLP), Independent Chartered Engineer, by certificate dated June 29, 2026.

Notes:

- Manufacturing Plant Capacity per hour * Number of hours * Number of operational working days in a month * Number of operational months * 70%.
- Number of hours considered as 8 hours a day.
- Number of operational working days is considered as 25 days.
- The capacity of the plant is considered as 70% on account of a typical cycle time at the manufacturing facility
- Actual production represents quantum of production in the relevant Fiscal/ period.
- Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by installed capacity for the Fiscal

Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Any under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Further, our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. Further, this may also result in lower asset turnover, delayed return on capital investments, and working capital inefficiencies, may adversely impact our business, financial condition, results of operations and cash flows.

We have obtained a certificate dated June 29, 2026, from Karan Rajendra Mody (Co-Founder & Partner of AKV Consulting LLP), Independent Chartered Engineer, in relation to installed capacity and capacity utilisation of our Manufacturing Facilities, future capacity utilisation may vary significantly from the estimated manufacturing capacities of our Manufacturing Facilities and historical capacity utilisation. The installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other comparable companies in the industry in which we operate. Accordingly, actual levels utilised capacity may differ significantly from the installed capacity information of our Manufacturing Facilities or historical installed capacity information of our Manufacturing Facilities depending on the type of products i.e. HVAC components, refrigerator components, brass components and VRV components we are manufacturing and their sizes, dimensions and configurations as per the specifications provided by customers.

24. ***We are required to comply with precise technical specifications, quality standards and performance requirements prescribed by our customers. Any failure to meet such specifications or standards could result in cancellation of orders, rejection or return of our products, loss of customers and damage to our reputation, which could adversely affect our business, results of operations, financial condition and cash flows.***

We are engaged in the manufacturing of in tubing components and fittings industry catering to a diverse and quality-driven clientele including Original Equipment Manufacturers (OEMs). Our customers, typically prescribe specific requirements relating to sizes, dimensions, configurations and metal grades for the products. Adherence to these parameters is critical to our operations. Any defects in the products manufactured by us, failure to meet customer specifications or deviations from prescribed quality standards may result in order cancellations, product rejections or returns. Such events could require us to replace rejected products at our own cost, which may not be recoverable from customers, and may adversely impact our goodwill, customer relationships and financial performance. Repeated quality lapses may further result in loss of customers and negatively affect our business prospects.

Certain customers conduct vendor qualification reviews, technical audits and quality inspections, prior to and during the course of business. We are required to consistently meet customer-specific validation standards for our products. While we have not experienced any order cancellations, product recalls or material quality-related issues during the Fiscals 2026, 2025 and 2024, there can be no assurance that such instances will not arise in the future. Any failure to comply with evolving customer specifications, regulatory requirements or quality standards may disrupt our ability to supply products, lead to cancellation of existing or future orders, require us to incur costs for repair or replacement of defective products, expose us to liquidated damages, indemnity or liability claims, or result in product recalls. Such events could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

Further, supply of products contrary to specifications may expose us to litigation initiated by customers. In addition, we may be subject to warranty or product liability claims by customers or third parties in the event that the use of our products results in personal injury or property damage. Although we maintain quality control processes and have not faced any such claims or recalls during the Fiscals 2026, 2025 and 2024, we cannot assure you that we will continue to meet all specifications or that such claims will not arise in the future. Any occurrence of the foregoing risks could adversely affect our sales, brand, business prospects, results of operations, financial condition and cash flows.

25. ***Our manufacturing operations are concentrated in the states such as Uttar Pradesh, Rajasthan, Maharashtra, Karnataka and Gujarat. Any disruption including occurrence of any internal or external factors in these states may restrict our operations and adversely affect our business, results of operations and financial conditions.***

Presently, we have six (6) manufacturing facilities, comprising two (2) manufacturing facilities in Noida, Uttar Pradesh, and one (1) manufacturing facility each in Pune, Maharashtra; Neemrana, Rajasthan; Bengaluru, Karnataka; and Sanand, Gujarat. For further details, please see “Our Business — Manufacturing Facilities and Manufacturing Operations” on page 210

Our Manufacturing Facilities may be impacted by occurrence of any internal or external factors including political and regional strike, labour shortages/strikes, severe weather and natural disasters such as earthquakes, hurricanes, fires, epidemics, pandemics, floods and lengthy power outages in the states such as Uttar Pradesh, Maharashtra, Rajasthan, Karnataka and Gujarat. Further, we could face shortages or disruptions in supply of electricity, which may cause delays and disrupt our manufacturing operations. Any disruptions to our Manufacturing Facilities could cause delivery delays and adversely affect our business, financial condition and results of operations. While we have not experienced any material disruptions at our Manufacturing Facilities in the Fiscals 2026, 2025 and 2024

due to shortages or disruptions in supply of electricity, there is no assurance that such disruptions will not occur in the future. In addition, changes in government policies affecting these states, including any increase in the imposition of tax or duties, may require us to change our business strategy.

26. ***Our success depends on our ability to execute our growth strategies. If we are unable to sustain or manage our growth, our business, results of operations, cash flows and financial condition may be adversely affected.***

We are embarking on a growth strategy that involves steps aimed at expanding our customer base and establishing market position in tubing components industry in India, enhancing our geographical footprint of manufacturing operations, capitalizing on the market opportunity in our industry, enhancing productivity and operational efficiencies. Moving forward, we will continue to prioritize both organic and inorganic growth, particularly in tubular component manufacturing industry, while leveraging our experience in the industry to capitalize on the increasing demand for tubular components particularly, HVAC components, refrigerator components, brass components and VRV components. With plans to expand our manufacturing operations, we aim to further strengthen our operating capabilities and explore the growth opportunities in the tubing components industry.

Our growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. Our ability to expand our business is subject to significant risks and uncertainties, including the following:

- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as unavailability of timely supplies of raw material, equipment and technologies;
- inability to hire, train and retain skilled sales and marketing personnel for the marketing and sales activities;
- inability to develop and maintain relationships with our suppliers and customers;
- delays or denial of required approvals by relevant government authorities;
- diversion of significant management attention and other resources;
- the competition we face from other companies in relation to the products we offer;
- competition from companies located in other countries that supply copper tubes, aluminium coils, SS fittings, and brass connectors at lower prices due to scale efficiencies and subsidised ecosystems;
- anti-dumping duties and lower cost of imports;
- changes in government policies, government initiatives including subsidies and schemes;
- failure of our customers and suppliers to adhere to our specifications and timelines;
- failure to maintain high quality control standards;
- shortage of raw materials or our inability to source for sufficient inventory; and
- failure to execute our expansion plans effectively.

Further, we cannot assure you that our plan to increase the operations of our Manufacturing Facilities by deploying the required working capital to increase production of our products, will achieve an increased planned output capacity or operational efficiency. Furthermore, we intend to manufacture 2-way and 3-way air conditioner service valves and AC Copper Tubing Assembly along with expansion of capacities to increase manufacturing of our existing products. If the expenditure that we will incur on the setting up of new manufacturing facility or proposed expansion does not produce anticipated or desired results, our profitability, cash flows and financial condition will be adversely affected.

To achieve and maintain future growth, we need to, among other things, effectively manage our expansion projects, accurately assess new domestic and overseas markets, attract new customers, obtain sufficient financing for our expected capital expenditures, control our input costs, effectively expand, train and manage our employees, maintain sufficient operational and financial controls, acquire businesses that we believe are congruent with our expansion plans and make additional capital investments to take advantage of anticipated market conditions.

Further, our ability to sustain our rates of growth may be affected by external factors outside our control, including a decline in the demand from our customers, increased price competition, the lack of availability of raw materials, or a general slowdown in the application industries and overall economy. The industry may be affected by, among other things, changes in government policies, government initiatives, economic conditions, income levels and interest rates, which may negatively affect the demand for our products. These factors may negatively contribute to changes in the prices of our products, and demand for orders from our customers, and could contribute to a failure to sustain our growth, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

27. ***Our inability to maintain, protect and use our intellectual properties may adversely affect our results of operations.***

We believe that our intellectual properties play an important role in the success of our business and sustaining customer loyalty. As on the date of this Draft Red Herring Prospectus, we have filed applications for four (4) trademarks that are pending. Further, we have one (1) patent which has been granted by India Patents Office and our Company and our Promoter, Jignesh Panchal have jointly filed for four (4) patents in India which is yet to be granted.

Furthermore, our Company and our Promoters, Jignesh Panchal and Dina Panchal entered into an agreement for use of design rights both dated May 27, 2026 (collectively, “**Design Rights Agreements**”), pursuant to which Jignesh Panchal and Dina Panchal granted our Company, an irrevocable, exclusive, worldwide, royalty-free and sub-licensable rights to use the designs, “Six axis multi location linear movement brazing machine” (“**Designs**”) registered in India and UK. The Design Rights Agreements shall remain valid for the period of ten (10) years and shall be renewed from time to time as mutually agreed between them. For further details, see “*Our Business – Intellectual Properties*” and “*Government and Other Approvals – Intellectual Properties*” on pages 227 and 404, respectively.

The application of laws governing intellectual property rights in India and overseas is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark which we may apply in future, or if any of our unregistered intellectual properties are registered in favor of or used by a third party in India or overseas, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those intellectual property rights by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. Any unauthorised use of our intellectual properties by third-parties may adversely affect our current and future revenues and our reputation.

While we take care to ensure that we comply with the intellectual property rights of others, we may be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to cease the use of such trademarks or use a new non-infringing trademark. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. However, we have not been subject to any intellectual property claims in the Fiscals 2026, 2025 and 2024. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

28. ***If we do not continue to invest in new technologies and equipment, our technologies and equipment may become obsolete and our cost of processing may increase relative to our competitors, which may have an adverse impact on our business, results of operations, and financial condition.***

We strive to improve our technological capabilities and operational efficiency through modernisation of manufacturing lines or replacement of equipment, enhancements in manufacturing methods, material handling, inventory control, quality assurance, and software integration.

We believe our future profitability and competitive strength will depend significantly on our continued ability to maintain low-cost operations and manufacture HVAC components, refrigerator components, brass components and VRV components of specific sizes, dimensions, configurations and metal grades, made from brass scrap, brass honey scrap, copper tubes, steel round bar and other consumable materials such as aluminium solid rod, zinc ingots, among others as per specific requirements of our customers.

However, if we are unable to keep pace with evolving technologies or fail to upgrade our equipment in line with market expectations, adopt automation, invest in research and development, we may face increased production costs, operational inefficiencies, or an inability to meet customer demands. Such limitations could undermine our competitive position and adversely affect our business, financial condition, and results of operations.

29. ***Our operations require individuals to work under potentially dangerous circumstances. These activities can be extremely dangerous, and any accident could cause serious injury to people or property and in certain circumstances, even death, during transit and this may adversely affect our production schedules, costs, sales and ability to meet customer demand.***

Our operations require individuals to work under potentially dangerous circumstances as a portion of our business involves operations such as cutting, bending and drilling. Any accident during the time of manufacturing of our products may seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Our operations are subject to significant hazards, including (i) explosions; (ii) fires; (iii) mechanical failures and other operational problems; (v) discharges or releases of hazardous substances, chemicals or gases; and (vi) other environmental risks. We have adopted an occupational health and safety policy which provides for: (i) health and safety of our employees, visitors and contractors at our Manufacturing Facilities; (ii) proper and relevant training of employees, job specific work practices, personal protective equipment, operation & maintenance procedures, safety guidelines to reduce risk of incidents in all activities; (iii) responsibilities of employees and contractors to comply with health and safety standards & regulations; and (iv) review and update our safety program on a yearly basis to adapt to changes in industry, trends and requirements and other relevant developments. Further, we have also installed fire safety system and have implemented safety plans and procedures at our Manufacturing Facilities.

Although we employ safety procedures during our manufacturing operations and maintain adequate insurance, there is a risk that any hazard including an accident during transit may result in personal injury to our employees or other persons, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of civil or criminal liabilities. Further, we may be subject to such claims (financial or otherwise) that may have a reputational impact on our business and there can be no assurance that our Company shall be in a position to restore such a loss, in part or at all, which may have an adverse impact on the business of our Company. However, there have been no such instances have occurred in last three Fiscals which may have an adverse impact on the business and financial operations of our Company.

We could also face claims and litigation, in India filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our facilities, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation could be significant. These claims and lawsuits, individually or in aggregate, may be resolved against us inflicting negative publicity and consequently, our business, results of operations and financial condition could be adversely affected. However, no such instances have occurred in last three Fiscals which may have an adverse impact on our business, results of operations and financial condition.

30. ***As of the date of this Draft Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company, . However, any future litigation involving our company including our Directors, Promoters, Key Management Personnel or Senior Management may adversely affect our business, financial condition, and results of operations.***

As of the date of this Draft Red Herring Prospectus, there are certain outstanding legal proceedings involving our Company, In case of any future proceedings against Our company including our Directors, Promoters, Key Management Personnel or Senior Management on different levels of adjudication before various courts, enquiry officers and appellate forums could divert management's time, attention and consume financial resources in their defence. Further, an adverse judgment in such future proceedings could have an adverse impact on our business, financial condition, and result of operations. A summary of the outstanding proceedings involving our Company, as disclosed in this Draft Red Herring Prospectus, to our extent quantifiable, have been set out below:

(₹ in lakhs)

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/ Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved** (₹ in lakhs)
1.	Our Company						
	By our Company	1	NIL	NIL	NIL	NIL	2.27
	Against our Company	NIL	1	NIL	NIL	NIL	137.58

Sr. No	Name of Entity	Number of Criminal proceedings	Number of Tax Proceedings	Number of Statutory/Regulatory Proceedings	Disciplinary action by the SEBI or stock exchange against our Promoters	Number of Material civil litigation*	Aggregate amount involved** (₹ in lakhs)
2.	Directors (Other than Promoters)						
	By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
	Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
3.	Promoters						
	By our promoters	NIL	NIL	NIL	NIL	NIL	NIL
	Against our Promoters	NIL	NIL	NIL	NIL	NIL	NIL
4.	Key managerial personnel and Senior Management Personnel						
	By our Key managerial personnel and Senior Management Personnel	NIL	NA	NIL	NA	NA	NIL
	Against our Key managerial personnel and Senior Management Personnel	NIL	NA	NIL	NA	NA	NIL

*In accordance with the Materiality Policy

**To the extent ascertainable and quantifiable

For further details, please see “*Outstanding Litigation and Material Developments*” beginning on page 399.

31. ***We face competition from domestic companies operate in tubing components and fittings industry and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.***

We manufacture HVAC components, refrigerator components, brass components and VRV components of specific sizes, dimensions, configurations and metal grades, made from brass scrap, brass honey scrap, copper tubes, steel round bar and other consumable materials such as aluminium solid rod, zinc ingots, among others. We face competition from companies operate in the tubing components and fittings industry in India. Our key competitors include KRN Heat Exchanger and Refrigeration Limited and The Anup Engineering Limited. (Source: D&B Report)

Additionally, we face pricing pressures from domestic companies that are able to manufacture HVAC components, refrigerator components, brass components and VRV components at competitive costs and consequently, may supply their products at cheaper prices. If we are unable to respond adequately to the competition we expect to face, particularly in terms of pricing and product quality, we may lose market share to our competitors, which could lead to a decline in our sales and profitability. Furthermore, the entry of new competitors and consolidation of existing ones could intensify the competitive landscape, making it more challenging for us to sustain our growth and profitability.

32. ***We are highly dependent on experience and skill of our management team and a number of Key Managerial Personnel (KMP), Senior Management and skilled personnel for our day-to-day operations. If we lose such personnel or are unable to attract or retain such personnel, we may not be able to maintain client relationships and grow effectively, which may have a material adverse effect on our business performance.***

We are led by qualified and experienced promoters and senior management team, that we believe has expertise and vision to manage and grow our business. Our Promoters, Jignesh Panchal, Dina Panchal, Jugal Jignesh Panchal and Jubin Jignesh Panchal have cumulative experience of more than 4 (four) decades in the business of trading and manufacturing of tubular components and have been instrumental in our Company's growth and development. Our Whole-time Director and Chief Financial Officer, Navneet Bhardwaj also have more than 20 (Twenty) years of experience in tubular component industry. Our Board of Directors are supported by our Key Managerial Personnel and Senior Managerial Personnel who collectively bring more than two (2) decades of work experience in various functions. For further details, see "Our Management" on page 246.

If one or more of our senior executives, or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. In addition, we may be unable to retain our senior executives, business and key personnel or attract and retain new senior executives and key personnel in the future.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows. The following table sets forth the attrition rate of our employees, for the periods indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Employees at the beginning of the period	350	327	294
Addition during the period	227	146	175
Deletion during the period	184	123	142
Employees at the end of the period	393	350	327
Attrition rate (%)*	49.53%	36.34%	45.73%

*Employee attrition rate is calculated as the total number of employees left during a given period, divided by the average number of employees as of beginning and end of the period.

The attrition experienced during the relevant periods was primarily due to a number of factors including but not limited to employees pursuing career opportunities outside the organisation, compensation considerations, relocation requirements, and other personal reasons.

Further, if we cannot hire additional qualified personnel or retain them, our ability to expand our business may be impacted. As we intend to continue to expand our operations, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

Further, in the event that 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 and financial condition may be adversely affected.

33. ***We are subject to various environmental, health and safety laws and regulations and failure to comply with such laws and regulations or if we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could impose substantial cost upon us.***

Our Manufacturing Facilities are subject to a wide range of increasingly strict environmental, health and safety requirements. These requirements address, amongst other things, the storage, transportation and disposal of materials, process safety, and the maintenance of health and safety conditions at the workplace.

Our manufacturing operations may result in the occurrence of health and safety hazards which could result in a suspension of operations and/or the imposition of civil or criminal liabilities. We may also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our Manufacturing Facilities. While there have been no such instances in the Fiscals i.e. 2026, 2025 and 2024, however, we cannot assure you that such litigations will not happen going forward.

We have incurred, and will continue to incur, substantial ongoing capital and operating expenditures to ensure compliance with current and future environmental, health and safety laws and regulations or their more stringent enforcement. Violations of such laws and regulations could result in the imposition of significant fines and penalties, the suspension, revocation or non-renewal of our permits, delays or limitations in manufacturing operations, imposition of terms of imprisonment, or the closure of our manufacturing facilities. Other environmental, health and safety laws and regulations could impose restrictions or onerous conditions on the availability or the use of raw materials we need for our manufacturing operations. For further details in connection with the applicable regulatory and legal framework within which we operate, see “*Key Regulations and Policies*” on page 230.

Further, we are required to obtain and maintain various approvals, licences, registrations and permits, including, various consents from pollution control boards. We are required and will continue to be required, to obtain and hold relevant licences, approvals, consents and permits at the local, state and central government levels for undertaking our business operations. Certain of our approvals which we have applied for but not received include (i) application filed to obtain the fire advisory in respect of our Bengaluru Facility; (ii) application filed to obtain the consent to operate for Noida Facility 2; (iii) application filed to obtain under the contract labour registration with respect to contract labour employed at our Neemrana Facility; and (iv) application filed to obtain the consolidated consent and authorisation for Sanand Facility. For further details, see “*Government and Other Approvals*” on page 404. Further, there can be no assurance that the relevant authorities will issue such approvals on time or at all. There is no assurance that the government may not implement new regulations which will require us to obtain approvals and licences from the government and other regulatory bodies or impose onerous requirements and conditions on our operations. Though we have not faced any adverse action by the authorities in relation to any approvals in the past, we cannot assure you that no adverse action will be taken against us in relation to any non-compliances in the future. Furthermore, we cannot assure you that the approvals, consents which we have applied will be granted and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action and we may be subject to penalty and other statutory and regulatory action.

34. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our operations are subject to various risks associated with the manufacturing industry, including work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies for our Manufacturing Facilities, buildings, plant and machinery, furniture, fixtures and fittings, and stocks against fire, burglary, earthquake and other perils, along with public liability insurance. We have also insured our consignments shipped by sea or air and cover inland movement of cargo by road or rail. In addition, we have obtained group accidental insurance cover and group mediclaim policy for our employees, as well as insurance policies for our vehicles.

The following table sets forth details of our insurable assets as a % percentage of total insurance coverage for the periods indicated:

(in ₹ lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Insurable assets	11,621.98	9,184.39	8,210.65
Total insurance coverage	35,400.20	24,422.58	20,690.65

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Insurable assets % percentage of total insurance coverage (in %)	304.60	265.91	252.00

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

There are possible losses or risk or liabilities, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. Further, there is no assurance that the insurance premiums payable by us will be commercially viable or justifiable. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "Our Business – Insurance" on page 227.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments, and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honoured fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We test and update our internal processes and systems as necessary and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

36. ***Our inability to collect receivables in time or at all, and any default in payment from our customers, could result in the reduction of our profits and affect our cash flows.***

We rely on cash inflow from our customers to meet our payment obligations to our suppliers. There have been instances of delays in payments by some of our customers in the Fiscals 2026, 2025, and 2024. 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 are on an open credit basis and our standard payment period was between 43 days to 49 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. As a result, we maintain what we believe to be a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future. The table set forth below sets forth our trade receivables and receivable turnover days in the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Trade receivables (₹ in lakhs)	7,004.69	4,947.85	4,136.63
Trade receivables days	47	43	49

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Further we set out below, our bad debts written-off for the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated b)	Fiscal 2024 (Standalone)
Bad debts written off (A) (₹ in lakhs)	26.75	1.19	0.20
Bad debts written off as a percentage of revenue from operations (B = A/C) (%)	0.06	Negligible	Negligible
Revenue from operations (C) (₹ in lakhs)	46,808.59	38,907.79	30,170.42

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 or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition. However, we have not faced any such instances during the Fiscals 2026, 2025, and 2024. As we are subject to the credit risks of our customers and our liquidity and cash position are dependent on the timely settlement of payments by our customers, we cannot assure you that our customers will pay us on time and that they will be able to fulfil their payment obligations. 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 terms or arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. However, we have not faced any such instances during the Fiscals 2026, 2025, and 2024. Any prolonged receivables settlement or increase in bad debts or in defaults by our customers may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our liquidity position, results of operations, financial condition and cash flows.

37. ***As on March 31, 2026, our Company has availed unsecured loan amounting to ₹341.32 lakhs that are repayable on demand and may be recalled by the lenders at any time, which could adversely affect our liquidity, business and financial condition.***

As on March 31, 2026, our Company has availed unsecured loan from our Promoter, Jignesh Panchal, amounting to ₹341.32 lakhs, which is repayable on demand and may be recalled at any time. Such unsecured loan constituted approximately 3.54% of the total indebtedness of our Company and is also repayable on demand. For further details, see "Financial Indebtedness" beginning on page 355. As of the date of this Draft Red Herring Prospectus, the aforesaid loan arrangement has not been terminated, nor has repayment been demanded by the lender. However, there can be no assurance that such unsecured loan will not be recalled, in whole or in part, at any time.

We set out below the details unsecured borrowings along with the percentage of unsecured borrowings to total indebtedness for the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Unsecured borrowings (₹ in lakhs)	341.32	-	350.00
Total borrowings (₹ in lakhs)	9,654.71	-	5,014.62
% of unsecured borrowings to total borrowings	3.54	-	6.98

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

If the unsecured loan availed by us is recalled, we may be required to arrange alternative sources of financing at short notice, which may not be available on commercially reasonable terms or at all. In such circumstances, we may be compelled to utilize internal accruals, curtail our working capital requirements or incur additional indebtedness, which may carry higher interest rates or more restrictive covenants. Any recall of the unsecured loan or refinancing on adverse terms could materially and adversely affect our cash flows, results of operations and financial condition.

38. ***Our employees may engage in fraud, misconduct or other improper activities, including non-compliance with regulatory standards and requirements and the same may results into imposition of criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business.***

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities or to report financial information or data accurately or disclose unauthorized activities to us. In particular, sales, marketing and business arrangements in our industry are subject to laws and regulations intended to prevent fraud, misconduct, kickbacks, self-dealing and other abusive practices. These laws and regulations may restrict or prohibit a wide range of pricing, discounting, marketing and promotion and other business arrangements. While we have not faced the above instances during Fiscals 2026, 2025, and 2024., there can be no assurance that we will be able to identify and deter such fraud or misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. If our employees engage in any such 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.

39. ***There have been instances of non-compliances and delay in our statutory filings with the Registrar of Companies ("RoC") under the Companies Act, 2013 in the past. We cannot assure that regulatory authorities will not initiate inquiries, proceedings or other actions against us in the future. Any such proceedings or actions, if initiated, may result in the imposition of penalties, fines or other regulatory measures, which could adversely affect our business, financial condition, results of operations and reputation.***

Our Company is required to undertake timely filings under applicable laws, including the Companies Act, 2013 and other applicable regulations. While we generally comply with such requirements, there have been instances of delays in filing certain forms with the Registrar of Companies, including CHG-1, PAS-3, MGT-14, DIR-12, AOC-4 XBRL, DPT-3 and CRA-2, among others, due to administrative or technical reasons. Such delays have resulted in the payment of additional fees in the past. Although no show cause notice or adverse action has been received by the Company to date in relation to such delays, there can be no assurance that regulatory authorities may not impose penalties or initiate actions against us in the future. Any such penalties, regulatory actions or reputational impact arising from such delays may adversely affect our business, financial condition and operations.

Further, during Fiscals 2021, 2022, 2024 and 2025, our Company declared and paid dividends to its shareholders. However, the Company did not transfer the amount of such dividend to a separate bank account with a scheduled bank within five days from the date of declaration of the dividend. Nevertheless, the dividends were paid to the shareholders within thirty days from the date of declaration. Consequently, the Company was not in compliance with the provisions of Section 123(4) of the Companies Act, 2013. In order to regularise the default, the Company has filed a suo motu application with the Adjudicating Officer, Registrar of Companies, under Section 454 read

with Sections 123(4) and 450 of the Companies Act, 2013 for adjudication of penalty. The said applications are presently pending.

Further, our Company has not filed Form CHG-1 in respect of a vehicle loan availed from ICICI Bank, resulting in non-compliance with Section 77 of the Companies Act, 2013 read with the rules made thereunder, which may attract penalties under Section 86 and/or other applicable provisions of the Companies Act, 2013. However, no amount remains outstanding under the said loan as on the date of this Draft Red Herring Prospectus. We have not received any show cause notice in relation to the aforesaid non-compliance. In the event that any action is initiated by the regulatory authorities or any penalty is imposed on our Company, it may adversely affect our business, financial condition, results of operations, cash flows and reputation.

40. ***We use fleet of transportation vehicles provided by third party transportation & logistics providers for delivery of finished products to our customers as well as raw materials to our Manufacturing Facilities. Any delay in delivery of finished products or raw materials or increase in the charges of transportation charges by third party transportation & logistics providers could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit.***

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our Manufacturing Facilities and of our products we manufacture to our customers. We use transportation vehicles provided by a third-party transportation & logistics provider for delivery of our products and for the delivery of raw materials to our Manufacturing Facilities. Any disruption in services by third-party transportation & logistics providers could impact our manufacturing operations and delivery of our finished products to our customers. Further, transportation strikes could also have an adverse effect on supplies and deliveries to and from our customers and suppliers. Although during the and Fiscals 2026, 2025, and 2024., we did not face any significant disruptions due to use of third-party transportation & logistics providers, any disruptions of logistics in the future could impair our ability to deliver our finished products on time, which could materially and adversely affect our business, results of operations and financial condition.

The following table sets forth our carriage inward and outward expenses as a percentage of total expenses in the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Carriage inward and outward expenses (₹ in lakhs)	695.31	837.78	653.80
As a % of our total expenses (%)	1.56%	2.31%	2.24%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

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. Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately 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 any of our products in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during the Fiscals 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 and financial condition.

41. ***Some of the premises where our Registered Office, Manufacturing Facilities and other premises are located on leasehold lands or taken on lease and license basis. Failure to comply with the conditions of the use of such properties could result in an adverse impact on our business and operations. Further there can be no assurances that these lease or lease and license agreements will be renewed upon termination or that we will be able to obtain other premises on lease or on lease/ lease and license basis on same or similar commercial terms.***

Some of the premises where our Registered Office, Manufacturing Facilities and other premises are located on leasehold lands or taken on lease/ lease and license basis. and the details of which have been set out below:

S. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
1.	Noida Facility-1 and Registered Office	B-2/31,32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar - 201306, Uttar Pradesh, India	Lease	U. P. State Industrial Development Corporation Limited	For the period of ninety (90) years with effect from September 01, 2000	No
			Lease	U. P. State Industrial Development Corporation Limited	For the period of ninety (90) years with effect from September 23, 2000	No
2.	Noida Facility-2	A-2/1A, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar -201306, Uttar Pradesh, India	Lease	U. P. State Industrial Development Corporation Limited	For the period of ninety (90) years with effect from January 12, 2011.	No
3.	Pune Facility	Plot No. C9 & C10, Ranjangaon Industrial Area MIDC, Karegoan, Shirur, Pune-412220, Maharashtra, India	Leave and License	M/s. S. G. Industries	For the period of two (2) years with effect from December 1, 2025	No
4.	Warehouse	Gat No. 870 & Milkat No. 1011, Wing Road, Wing, Khadala, Satara – 412801, Maharashtra, India	Leave and License	M/s. Om Sai Industries	For the period of thirty-three (33) months with effect from December 01, 2024	No
5.	Vacant land	F-41, Ranjangaon Industrial Area, Village Karegoan, Taluka Shirur, Pune, Maharashtra, India	Lease Agreement	Maharashtra Industrial Development Corporation	For the period of ninety-five (95) years with effect from March 3, 2025	No
6.	Bengaluru Facility	No. 245/28/4 and 246/31/5, 247/28/5, 249/28/6, 248/31/6, and 250/31/7, Anekal Taluk, Jigani Hobli, Bommandahalli Village, Bengaluru 562106, Karnataka, India	Lease	Mr. Eerappa	For the period of sixty (60) months with effect from January 1, 2025	No
			Lease	Mr. Ramaiah	For the period of sixty (60) months with effect from January 1, 2025	No
7.	Sanand Facility	E-235, Sanand - II, Industrial Estate, Sanand GIDC, Ahmedabad - 382170 Gujarat, India	Lease	Gujarat Industrial Development Corporation	For the period of ninety-nine (99) years with effect from November 8, 2011.	No
		E-236 & 237, Sanand - II, Industrial Estate, Sanand GIDC, Ahmedabad -382170 Gujarat, India	Lease	Gujarat Industrial Development Corporation	For the period of ninety-nine (99) years with effect from February 23, 2018	No
8.	Neemrana Facility	E-16, RIICO Industrial Area, Kolila Joga Road,	Lease	Rajasthan State Industrial	For the period of ninety-nine (99) years with effect	No

S. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
		Neemrana, Alwar- 301 020, Rajasthan – India		Development & Investment Corporation Limited	from November 01, 2021	

We may not be able to successfully extend or renew such lease/ leave and license agreements upon expiration of the current term on commercially reasonable terms or at all and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our lease/ leave and license agreement near their end, and failure in relocating our affected operations could adversely affect our business and operations. However, there have been no instances of material breach of terms and conditions of lease/ leave and license agreement or disputes during Fiscals 2026, 2025 and 2024, which has adversely impacted our financial results.

Further there are risks associated with the disputes of the property that may also lead to business disruptions. Even where we can extend or renew our leases/ leave and license agreements, our lease/ rental payments may increase because of the high demand for the properties taken on lease/ leave and license agreement. Further, in certain case where we must commit to lock-in periods our ability to exit the property may be limited. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand our operations.

42. ***Our restated revenue from operations profit for the Fiscals 2026, 2025 and 2024 was ₹46,808.59 lakhs, ₹ 38,907.79 lakhs and ₹ 30,170.42 lakhs, respectively. Our historical performance is not indicative of our future growth or financial results and if we fail to implement our strategies, our business, results of operations and prospects could be adversely affected.***

We have experienced high growth in the Fiscals 2026, 2025 and 2024, details of which are set out below:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Revenue from operations (₹ in lakhs)	46,808.59	38,907.79	30,170.42
Revenue growth (YoY%)	20.31	28.96	3.33
Revenue CAGR (in %)	24.58%		

There is no assurance that we will experience such growth in future fiscal years. The dependency on a limited number of customers, along with the challenges of sustaining similar capacity expansions and high product volumes, presents risks to maintaining this trajectory. Fluctuations in customer demand, market dynamics, and competitive pressures could also adversely impact revenue growth in subsequent years

43. ***Our contingent liabilities as stated in the Restated Financial Information could adversely affect our financial condition, cash flows, and results of operations.***

We have certain contingent liabilities which, if materialized, may adversely affect our financial condition. As on March 31, 2026, our contingent liabilities as stated in our Restated Financial Information, were as follows:

(₹ in lakhs)

Particulars	As of March 31, 2026
Demand for Excess ITC Availed in GSTR3B/GSTR9 which is not confirmed in GSTR2B/2A for FY 2023-24	137.58
Total	137.58

For further details, please see “Restated Financial Information – Note – 31(B) - Contingent Liabilities (to the extent not provided for)” on page 289.

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

In light of these factors, we may not be able to undertake variation of Objects of the offer to use any unutilized proceeds of the offer, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

44. ***The industry related disclosure in this Draft Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

We have availed the services of an independent third-party research agency, Dun and Bradstreet, appointed by our Company pursuant to an engagement letter dated November 27, 2025 to prepare an industry report titled "*Industry Report on Tubing Components and Fittings Industry*" dated July 3, 2026 (the "**D&B Report**") for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. For further details, see "*Industry Overview*" on page 147. The D&B Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The D&B Report uses certain methodologies for market sizing and forecasting and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the D&B Report, disclosures herein are limited to certain excerpts, and the D&B Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. Dun and Bradstreet are an independent third-party research agency and has no relationship with our Company, Promoters, Directors, Promoter Group members, Key Managerial Personnel, Senior Management Personnel, or the Book Running Lead Manager as on the date of this Draft Red Herring Prospectus.

Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may not be comparable to statistics produced for other economies and should not be unduly relied upon. Furthermore, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

The data used in these sources may have been rearranged by us for the purposes of presentation and may also not be comparable. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. For further details, see "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 24. The recipient should not construe any of the contents in the D&B Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

45. ***Our Promoters and certain members of our Promoter Group will continue to retain significant control in our Company after the Offer which will allow them to influence the outcome of matters submitted to shareholders for approval. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control.***

After the completion of the Offer, our Promoters and certain members of our Promoter Group will be in a position to exercise significant control, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting. Our Promoters and Promoter Group members may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholders, such as actions which delay, defer or cause a change of our control or a change in our capital structure, merger, consolidation, takeover or other business combination involving us, or which discourage or encourage a potential acquirer from making a tender issue or otherwise attempting to obtain control of us. We cannot assure you that our Promoters and Promoter Group members will act in our interest while exercising their rights in such entities, which may in turn materially and adversely affect our business and results of operations. We cannot assure you that our Promoters and Promoter Group members will act to resolve any conflicts of interest

in our favour. If our Promoters and Promoter Group members sell a substantial number of the Equity Shares in the public market, or if there is a perception that such sale or distribution could occur, the market price of the Equity Shares could be adversely affected. No assurance can be given that such Equity Shares that are held by our Promoters and Promoter Group members will not be sold any time after the Offer, which could cause the price of the Equity Shares to decline.

46. ***We are exposed to the risks of malfunctions or disruptions of information technology systems.***

We depend on information technology infrastructure, which is essential to improve our operational efficiencies, improve scale and enhance productivity. We have an in-house team for IT related activities and its maintenance. We also avail third party services for IT related activities as and when required. We currently use (a) Sofgen, an ERP system for managing functions including finance, inventory, material management, procurement and sales; (b) MMC software to manage our human resource related functions, including payroll processing and employee records; (c) Solid work for designing of tools, jigs and fixtures; and (d) WebTel (TDS) for processing TDS returns. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance.

Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses, cyber threats or malware, break-ins and similar events. However, we have not faced any such instances in the Fiscals 2026, 2025 and 2024. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

47. ***Our ability to pay dividend in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive terms of our financing arrangements.***

The dividend distribution policy of our Company was approved and adopted by our Board on May 22, 2026. Further, we have paid dividend for the last three Fiscals. For further details, see “Dividend Policy” on page 275. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors.

There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

Any violation, non-compliance (whether in whole or in part) or unenforceability of such obligations may result into present and future conflicts which could have an adverse effect on the results of our operations and financial condition.

48. ***The proceeds from the Offer for Sale will be paid to our Promoter Selling Shareholder, Jignesh Panchal.***

This Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by Our Promoter Selling Shareholder, Jignesh Panchal. The entire proceeds from the Offer for Sale, net of his share of Offer-related expenses, will be paid to our Promoter Selling Shareholder, Jignesh Panchal and our Company will not receive any proceeds from the Offer for Sale. For further details, please refer to section titled “The Offer” and “Objects of the Offer” on pages 77 and 114, respectively.

49. ***We have issued specified securities during the preceding 12 months from the date of this Draft Red Herring Prospectus at a price which may be below the Offer Price.***

We have issued specified securities in the last 12 months at a price which may be lower than the Offer Price. For further details, see “Capital Structure” on page 97. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

50. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the industry we operate.***

Certain non-GAAP financial measures, such as EBITDA, EBITDA Margin, Return on Capital Employed, Pat Margin, Return on Net Worth and Fixed Assets to turnover (“**Non-GAAP Measures**”) have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, 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. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

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 Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*” on page 358.

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

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

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

52. *None of our Directors on our board possess experience of being on the board of a listed company.*

Our Directors do not have experience of holding directorship in a listed company. Accordingly, they have limited exposure to management of affairs of the listed company which *inter-alia* entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large. As a listed company, our Company will be required to adhere to high standards pertaining to accounting, corporate governance and reporting, which is

significantly higher than that of an unlisted company. Our Company 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. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

As a result, the Board of Directors of our Company may have to provide increased attention to such procedures and their attention may be diverted from our business operations, which may adversely affect our results of operations and financial condition.

External Risk Factors

53. *A slowdown in economic growth in India could adversely affect our business.*

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

54. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or 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. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. 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.

55. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business, results of operations and financial condition could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. For details on the laws applicable to us, please see "Key Regulations and Policies" on page 230.

The regulatory and policy environment in which we operate are evolving and are subject to change. The Government of India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements.

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

For instance, the Government of India has recently introduced the Code on Social Security, 2020 (“**Social Security Code**”); the Occupational Safety, Health and Working Conditions Code, 2020; the Industrial Relations Code, 2020 and the Code on Wages, 2019, which consolidated, subsumed and replaced numerous existing central labour legislations (collectively, the “**Labour Codes**”) which have come into force pursuant to notification by Ministry of Labour and Employment dated November 21, 2025. While the draft rules for implementation under these codes have been recently notified, we have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Code on Wages, 2019 restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. In another example, the Government of India has made it mandatory for business establishments with turnover above a certain size to offer digital modes of payment from November 2019, with no charges being levied on the consumers or the merchants by banks and payment service providers. Such measures could adversely impact our income streams in the future and adversely affect its financial performance.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows, financial condition and prospects. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our financial conditions, cash flows and results of operations.

56. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessment of our financial condition.***

The Restated Financial Information as of and for the financial years ended 2026, 2025 and 2024 included in this Draft Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 to the extent applicable.

Ind AS differs from other accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. As a result, the financial statements prepared under Ind AS may not be comparable to our historical financial statements. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus. In addition, our Restated Financial Information may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS. Accordingly, the degree to which the Financial Statements 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. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

57. ***Financial and political instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States of America, Europe and certain emerging economies in Asia. In particular, the ongoing military conflicts between Russia and Ukraine in Europe, Israel and Iran conflict in the Middle East could result in increased volatility in, or damage to, the worldwide financial markets and economy. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation.

Any worldwide financial instability including possibility of default in the US debt market may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, 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. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

58. ***Our business may be adversely affected by increases in crude oil prices and geopolitical or war-like conditions.***

Our business is exposed to macroeconomic and industry-specific factors that may affect the availability, pricing and transportation of raw materials. Increases in global crude oil prices may lead to higher costs of transportation, logistics, energy, packaging and certain raw materials used in our manufacturing operations. Such increases may adversely affect our operating margins, particularly where we are unable to pass on the increased costs to our customers in a timely manner.

Crude oil prices are influenced by various global economic and political developments, including acts of war or terrorism, sanctions, supply disruptions and instability in oil-producing regions, particularly in the Middle East. Recent geopolitical tensions and conflicts, including developments involving Israel, United States of America and Iran and concerns relating to the security of key maritime transport routes such as the Strait of Hormuz, have heightened uncertainty in global energy markets.

In addition, geopolitical conflicts, war-like conditions, trade restrictions, sanctions or regional instability may disrupt global and domestic supply chains, increase freight and insurance costs, delay the procurement of raw materials, components and consumables, or adversely affect the availability of critical inputs required for our manufacturing operations. Any such disruptions could result in increased production costs, delays in execution of customer orders and reduced operational efficiency.

Further, prolonged geopolitical uncertainties or economic slowdowns arising from such events may adversely affect industrial activity, capital expenditure by customers and overall demand from end-user industries served by us, which may lead to reduced order volumes and lower capacity utilisation. Such conditions may also result in heightened volatility in financial markets, increased borrowing costs and tighter liquidity conditions, which could adversely impact our access to capital and cost of financing.

Any sustained increase in crude oil prices, disruption in supply chains, adverse geopolitical developments or deterioration in economic conditions could have a material adverse effect on our business, results of operations, financial condition and cash flows.

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

The Competition Act, 2002, of India, as amended (“**Competition Act**”), regulates practices having an appreciable adverse effect on competition in the relevant market in India (“**AAEC**”). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or 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 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.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “**CCI**”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for 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 Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

60. *We derive our revenue from business operations in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.*

We derive our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes, and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

61. ***We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE and NSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will 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 hence our results of operations may include:

- 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 scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- geo-political issues concerning the global economy;
- tariff related measures, anti-dumping and other trade and tariff protections on raw material required by us or products we manufacture;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

62. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might 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 for our business, including increased costs of salaries, and other expenses relevant to our business.

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

Further, the GoI 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.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Share.

RISKS RELATING TO THE EQUITY SHARES AND THE OFFER

64. ***The Offer Price may not be indicative of the market price of the Equity Shares on listing or thereafter.***

The Offer Price of the Equity Shares is proposed to be determined through a book-building process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

Further, there has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager may be below its respective issue prices. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Manager*” on page 411.

65. ***We may be subject to surveillance measures, such as the Additional Surveillance Measures (ASM) and the Graded Surveillance Measures (GSM) by the Stock Exchanges which may adversely affect trading price of our Equity Shares.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advice investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility.

On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation.

In the event our Equity Shares are subject to such pre-emptive 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 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.

66. ***Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the Offer. The purchase price of our Equity Shares in the Offer will be determined by our Company in consultation with the Book Running Lead Manager, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in “*Basis for Offer Price*” on page 131. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

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

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours
- quarterly variations in our results of operations
- results of operations that vary from the expectations of securities analysts and investors
- results of operations that vary from those of our competitors
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- A change in research analysts' recommendations
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- announcements of significant claims or proceedings against us
- new laws and government regulations that directly or indirectly affect our business
- additions or departures of Key Managerial Personnel
- changes in the interest rates
- fluctuations in stock market prices and volume
- general economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

67. ***Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.***

As disclosed in "Capital Structure" on page 97, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters' Contribution and locked in for a period of three (3) years and the balance Equity Shares held by our Promoters following the Offer will be locked-in for one (1) year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in "Capital Structure" on page 97, there is no restriction on disposal of Equity Shares by our Promoters. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Offer Price. Sales of Equity Shares by our Promoters could also adversely affect the trading price of our Equity Shares.

68. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the Stock Exchanges.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Offer have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately three Working Days from the Bid/Offer Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within three Working Days from Bid/ Offer Closing Date. Any failure or delay

in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

69. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any capital gain exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, inter alia, subject to payment of Securities Transaction Tax ("STT"). Further, any gain realized on the sale of equity shares in an Indian company held for more than 24 months, which are 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 12.5%. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax 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. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident Shareholder for the purposes of deducting tax at source pursuant to any corporate action, including dividends. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, amended and replaced the Income Tax Act, 1961. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. There is no certainty on the impact of the Income Tax Bill, 2025, on tax laws or other regulations, which may adversely affect our business, financial condition, cash flows, results of operations or on the industry in which we operate. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Similarly, any business income realized from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. The Finance Bill 2026 received the assent from the President of India and is notified as Finance Act, 2026 effective from April 1, 2026. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, 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 realised upon the sale of the Equity Shares. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Furthermore, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within three (3) Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three (3) Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing

71. ***Foreign investors are subject to foreign investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely affect the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of Equity Shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of the Equity Shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

72. ***The trading volume and market price of the Equity Shares may be volatile following the Offer.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Offer;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- activities of our suppliers;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and

- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

73. ***The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you 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 for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarised below:

Equity Shares Offered	Details
Offer of Equity Shares	Up to 51,80,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs
<i>of which</i>	
Fresh Issue ⁽¹⁾	Up to 49,20,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs
Offer for Sale ⁽¹⁾⁽²⁾	Up to 2,60,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs
<i>The Offer comprises of</i>	
QIB Portion ⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value ₹ 10 each
<i>of which</i>	
- Anchor Investor Portion ⁽⁴⁾⁽⁵⁾	Up to [●] Equity Shares of face value ₹ 10 each
<i>of which 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
- 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	Up to [●] Equity Shares of face value ₹ 10 each
- 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 ₹ 10 each
- Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹ 10 each
<i>of which</i>	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 10 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 10 each
Non-Institutional Portion ⁽⁵⁾	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs
<i>of which</i>	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 2 lakhs to ₹ 10 lakhs	[●] Equity Shares of face value ₹ 10 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 10 lakhs	[●] Equity Shares of face value ₹ 10 each
Retail Portion ⁽³⁾	Not less than [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] lakhs
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer as on the date of this Draft Red Herring Prospectus	[●] Equity Shares of face value ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value ₹ 10 each
Use of Net Proceeds by our Company	See “Objects of the Offer” beginning on page 114 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorized by a resolution of our Board dated February 23, 2026 and the Fresh Issue has been authorized by a special resolution of our Shareholders, dated March 5, 2026. Further, our Board has taken on record the consent letter of the Promoter Selling Shareholder to participate in the Offer for sale pursuant to its resolution dated February 23, 2026.

- (2) *The Promoter Selling Shareholder has confirmed and authorised his participation in the Offer for sale as set out below:*

Name of the Promoter Selling Shareholder	Aggregate Amount of offer for sale (₹ in lakhs)	Number of Equity Shares of face value of ₹ 10 each offered in the Offer for Sale	Date of Consent Letter
Jignesh Panchal	Up to ₹ [●] lakhs	Up to 2,60,000 Equity Shares	February 23, 2026

- (3) *Subject to valid bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. 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 first instance towards subscription for 90% of the Fresh Issue. For further information, see “Offer Structure” beginning on page 432.*
- (4) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*
- (5) *Our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company, in consultation with the Book Running Lead Manager, in accordance with the 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 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 the 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 QIB Portion (other than the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, 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. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors (“Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹2 lakhs and upto ₹10 lakhs and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹10 lakhs and undersubscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (“Retail Portion”), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “Offer Procedure” on page 437*

For further information details, including in relation to grounds for rejection of Bids, refer to “Offer Structure” and “Offer Procedure” on pages 425 and 437, respectively. For details of the terms of the Offer, see “Terms of the Offer” on page 425.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated financial information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024. The summary financial information presented below should be read in conjunction with “Restated Financial Information”, including the notes and annexures thereto, on page 276 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 358.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

Particulars	As at		
	March 31, 2026 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	6,346.38	5,399.49	4,645.29
(b) Capital work-in-progress	1,231.12	769.13	182.94
(c) Intangible assets	3.20	4.42	7.68
(d) Right of use asset	484.91	259.12	251.89
(e) Financial Assets			
(i) Other Financial Assets	833.61	436.85	391.36
(f) Other Non-Current Assets	907.05	473.66	201.09
(g) Deferred tax assets (net)	80.65	63.67	41.31
Current Assets			
(a) Inventories	6,762.77	5,295.92	4,542.81
(b) Current Financial Assets			
(i) Trade receivables	7,004.69	4,947.85	4,136.63
(ii) Cash and cash equivalents	44.77	47.84	30.61
(iii) Bank balance other than (ii) above	71.36	426.56	179.19
(c) Other Current Assets	1,217.90	641.15	413.82
Total Assets	24,988.40	18,765.67	15,024.63
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	1,578.73	1,578.73	302.00
(b) Other Equity	7,855.62	6,193.48	5,181.92
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	1,317.36	671.67	923.39
(ii) Lease liabilities	349.97	155.74	166.74
(b) Long-term provisions	133.81	125.47	101.85
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	8,337.35	6,361.94	4,091.23
(ii) Lease liabilities	158.09	137.79	121.85
(iii) Trade payables			
a) Total outstanding dues of micro enterprises and small enterprises	517.63	634.23	119.08
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,734.02	1,544.67	2,949.93
(iv) Other Financial Liabilities	347.13	188.99	293.57
(b) Other current liabilities	1,419.24	1,148.06	694.85

Particulars	As at		
	March 31, 2026 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
(c) Provisions	6.83	9.82	20.97
(d) Current Tax Liabilities (Net)	232.63	15.08	57.25
Total Equity and Liabilities	24,988.40	18,765.67	15,024.63

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Restatement Financial Statements and Annexure VI - Statement of adjustments to audited financial statements.

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

₹ in lakhs, unless otherwise stated)

Particulars	For the Year Ended		
	March 31, 2026 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Income			
i) Revenue from Operations	46,808.59	38,907.79	30,170.42
ii) Other Income	149.90	137.16	85.22
Total Income	46,958.48	39,044.96	30,255.63
Expenses			
i) Cost of materials consumed	37,489.76	29,164.41	23,759.58
ii) Change in Inventories of finished goods and work-in-progress	(608.23)	54.15	135.82
iii) Employees' Benefit Expense	1,818.79	1,614.53	1,248.12
iv) Finance Cost	757.79	603.17	491.07
v) Depreciation and Amortization Expense	1,049.96	832.10	659.86
vi) Other Expenses	4,015.84	4,011.17	2,869.96
Total expenses	44,523.91	36,279.53	29,164.42
Profit before exceptional items and tax	2,434.58	2,765.42	1,091.22
Exceptional Items	-	-	
Profit Before Tax	2,434.58	2,765.42	1,091.22
Tax expense			
i) Current tax	695.96	740.55	329.18
ii) Deferred tax	(16.98)	(23.44)	(95.03)
Profit for the period from continuing operations	1,755.59	2,048.31	857.07
Profit/(Loss) from discontinued operations	-	-	-
Less: Tax expense of discontinued operations	-	-	-
Profit from discontinued operations after tax	-	-	-
I. Profit for the year	1,755.59	2,048.31	857.07
II. Other Comprehensive Income			
a) Items that will not be reclassified to profit or loss			
Re measurements of the defined benefit plans	16.90	0.50	(11.33)
Less: Income Tax on Above	(4.25)	(0.12)	2.85
b) Items that will be reclassified to profit or loss			
Other Comprehensive Income	-	-	-
	12.65	0.37	(8.48)
Total Comprehensive Income for the period	1,768.24	2,048.68	848.59
Earnings per equity share (EPS) :			
1) Basic EPS (Face Value of Rs. 10/- each)	11.12	13.51	5.68
2) Diluted EPS (Face Value of Rs. 10/- each)	11.12	13.51	5.68

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Restatement Financial Statements and Annexure VI - Statement of adjustments to audited financial statements.

SUMMARY OF RESTATED CASH FLOW STATEMENT

(₹ in lakhs, unless otherwise stated)

Particulars	For the Year Ended		
	March 31, 2026 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/Loss before tax	2,434.58	2,765.42	1,091.22
Adjustment for:-			
Depreciation and amortization	1,049.96	832.10	659.86
Profit on Sale of Fixed assets	(2.10)	-	(2.25)
Provision / (written back) for expected credit loss	24.16	(0.56)	3.55
Finance Costs	713.80	575.86	464.30
Interest on Lease Liabilities	43.99	27.32	26.78
Interest Income	(14.51)	(24.78)	(7.12)
Rental Income	-	-	(2.41)
Change in Provision Gratuity and Leave Encashment	22.26	28.98	25.91
Provision for CSR	-	-	16.02
Net Unrealized exchange (Gain)/Loss	(35.63)	(7.83)	23.68
Profit on Termination of Lease	(19.08)	-	-
Sundry balances written off	5.70	6.47	-
Operating Profit before Working Capital Changes	4,223.12	4,202.99	2,299.52
Adjustment for:-			
(Increase)/Decrease in Inventories	(1,466.85)	(753.11)	399.78
(Increase)/Decrease in Trade Receivables	(2,077.53)	(817.14)	(97.77)
(Increase)/Decrease in Other Current Assets	(576.75)	(227.33)	(127.52)
Increase/(Decrease) in Trade Payables	1,100.22	(882.28)	(410.12)
Increase/(Decrease) in Other Financial liabilities	164.80	28.88	22.26
Increase/(Decrease) in Other Current Liabilities	271.47	453.46	(39.77)
Increase/(Decrease) in Provisions	-	(16.02)	(13.19)
Cash generated from/(used in) operations	1,638.47	1,989.46	2,033.19
Income Tax Paid	(481.64)	(782.84)	(361.25)
Net Cash From Operating Activities	1,156.84	1,206.62	1,671.93
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment, including capital work in process, intangible assets, capital creditors and capital advances.	(2,693.77)	(2,437.48)	(1,574.64)
Financial Asset	(41.56)	(292.86)	(263.31)
Proceed from Sale of Assets	3.97	-	2.99
Rental Income	-	-	2.41
Interest received	14.51	24.78	7.12
Net Cash From Investing Activities	(2,716.85)	(2,705.56)	(1,825.44)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Term Loan			
Proceeds from borrowings	1,058.79	184.01	195.63
Repayment of borrowings	(2.99)	(353.52)	(52.64)
Net increase / (decrease) in working capital borrowings	1,565.30	2,188.51	536.59
Finance Cost	(713.80)	(575.86)	(464.30)
Interest on lease liabilities	(43.99)	(27.32)	(26.78)
Payment of principle portion of lease liabilities	(184.09)	(139.25)	(124.64)

Particulars	For the Year Ended		
	March 31, 2026 (Standalone)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Proceeds from Issue of Shares	-	300.00	-
Dividend Paid during the year	(110.51)	(60.40)	(45.30)
Net Cash From Financing Activities	1,568.72	1,516.16	18.57
D. Net changes in Cash & Cash equivalents	8.71	17.23	(134.94)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.07	-	-
E. Opening Cash & Cash Equivalents	36.00	30.61	165.55
F. Closing Cash & Cash Equivalents	44.77	47.84	30.61
Cash and cash equivalent comprises :			
Balance with banks	38.37	36.55	17.54
Cash in hand	5.69	11.29	11.54
Foreign Currency	0.71	-	1.54
Total	44.77	47.84	30.61

Reconciliation between opening and closing restated financial statements of assets and liabilities for liabilities arising from financing activities:

As at March 31, 2026

Particulars	Opening Balance	Cash Flow	Non-cash movement	Closing balance
Lease Liabilities (including interest)	293.53	(228.07)	442.60	508.05
Total Liabilities from financing activities	293.53	(228.07)	442.60	508.05

As at March 31, 2025

Particulars	Opening Balance	Cash Flow	Non-cash movement	Closing balance
Lease Liabilities (including interest)	288.59	(166.57)	171.50	293.53
Total Liabilities from financing activities	288.59	(166.57)	171.50	293.53

As at March 31, 2024

Particulars	Opening Balance	Cash Flow	Non-cash movement	Closing balance
Lease Liabilities (including interest)	316.74	(151.41)	123.26	288.59
Total Liabilities from financing activities	316.74	(151.41)	123.26	288.59

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Restatement Financial Statements and Annexure VI - Statement of adjustments to audited financial statements.

SUMMARY OF CONTINGENT LIABILITIES

The below table represents the summary of the contingent liabilities of our Company for the fiscal years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in lakhs)

Sr No.	Particulars	For the year ended March 31, 2026 (Standalone)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
1)	Claims against the company not acknowledged as debts {Outstanding Income Tax Demand}*	-	-	50.12
2)	Letters of credit given by the Company	-	1.95	97.77
3)	Demand for Excess ITC Availed in GSTR3B/GSTR9 which is not confirmed in GSTR2B/2A for FY 2023-24	137.58	-	-

**In the case of the assessment proceedings for Assessment Year (AY) 2009-10, the Income Tax Department passed an assessment order under Section 143(3) of the Income Tax Act, 1961, wherein a demand was raised on multiple grounds, including disallowance of depreciation and inadequate allowance of advance tax. Subsequently, upon submission of the requisite documents, the Department passed a revised order for the said assessment year, resulting in a 'Nil' demand. However, on 15th January 2020, the assessee received a notice under off-balance(1) of the Income Tax Act, 1961, wherein the previous additions pertaining to disallowance of depreciation and lesser allowance of advance tax were reinstated amounting to ₹50.12 lakhs. In response to this notice, the company duly filed an application under Section 154 of the Income Tax Act, 1961, seeking rectification of the said issues. Accordingly, the demand stands NIL.*

For further details, please see “Restated Financial Information – Note – 31 – Commitments and Contingencies - Contingent Liabilities” on page 341.

SUMMARY OF RELATED PARTY TRANSACTIONS

The summary of related party transactions entered into by us for the Fiscals 2026, 2025 and 2024, as derived from the Restated Financial Information are as set out in the table below:

Transactions with related parties:

(₹ in lakhs)

Name of Related Party	Nature of Transaction	Fiscal 2026	% of Revenue from operations	Fiscal 2025	% of Revenue from operations	Fiscal 2024	% of Revenue from operations
Jignesh Panchal	Remuneration	72.00	0.15	60.00	0.15	60.00	0.20
Navneet Bhardwaj [#]	Remuneration	12.67	0.03	11.54	0.03	10.48	0.03
Jugal Jignesh Panchal	Remuneration	12.00	0.03	12.00	0.03	-	-
Jubin Jignesh Panchal	Remuneration	8.00	0.02	12.00	0.03	12.00	0.04
Dina Panchal	Remuneration	9.00	0.02	14.25	0.04	-	-
Ishan Yadav	Remuneration	7.19	0.02	-	-	-	-
Rohit Kumar Tiwary [#]	Remuneration	15.13	0.03	-	-	-	-
Jignesh Panchal	Dividend	105.67	0.23	60.39	0.16	45.29	0.15
Jubin Jignesh Panchal	Dividend	0.01	0.00	0.01	0.00	-	-
Jugal Jignesh Panchal	Dividend	0.01	0.00	-	-	-	-
Dina Panchal	Dividend	4.81	0.01	-	-	-	-
Ajay Kumar Trivedi	Sitting Fees	0.20	0.00	-	-	-	-
Abhishek Mahay	Sitting Fees	0.20	0.00	-	-	-	-
Nancy Verma	Sitting Fees	0.20	0.00	-	-	-	-
Shashank Nareshchandra Sheth	Sitting Fees	0.20	0.00	-	-	-	-
Jignesh Panchal	Interest on Unsecured Loan	26.34	0.06	-	-	-	-
Jaapan Manufacturing Co. (Proprietorship)	Interest on Unsecured Loan	-	-	-	-	1.35	0.00
Sai Ganesh Exports Private Limited*	Interest on Unsecured Loan	-	-	-	-	31.36	0.10
Sai Ganesh Exports Private Limited*	Rental Income	-	-	-	-	2.41	0.01
Sai Ganesh Exports Private Limited*	Consultancy Charges	-	-	-	-	1.00	0.00
Sai Ganesh Exports Private Limited	Purchase of Goods	-	-	-	-	112.09	0.37
Jaapan Manufacturing	Purchase of Goods	14.08	0.03	5.67	0.01	5.21	0.02

Name of Related Party	Nature of Transaction	Fiscal 2026	% of Revenue from operations	Fiscal 2025	% of Revenue from operations	Fiscal 2024	% of Revenue from operations
Co. (Proprietorship)							
Jaapan Manufacturing Company (Partnership Firm)	Purchase of Goods	0.56	0.00	26.83	0.07	9.21	0.03
Jaapan Manufacturing Co. (Proprietorship)	Sales of Goods	8.80	0.02	4.22	0.01	-	-
Jaapan Manufacturing Company (Partnership Firm)	Sales of Goods	5.76	0.01	28.70	0.07	-	-
Dina Panchal	Equity Share Issued	-	-	68.73	0.18	-	-

#Rohit Kumar Tiwary resigned from the post of CFO on June 15, 2026 and Navneet Bhardwaj was appointed as CFO w.e.f. June 15, 2026.

Outstanding balances as at year end

(₹ in lakhs)

Name of Related Party	Nature of Transaction	Fiscal 2026	% of Revenue from operations	Fiscal 2025	% of Revenue from operations	Fiscal 2024	% of Revenue from operations
Sai Ganesh Exports Private Limited*	Unsecured Loan	-	-	-	-	350.00	1.16
Jignesh Panchal	Unsecured Loan	341.32	0.73	-	-	-	-

*The Office of the Regional Director, Northern Region, Ministry of Corporate Affairs, at Uttar Pradesh, pursuant to a confirmation order dated May 27, 2025, under Section 233 of the Companies Act, 2013, sanctioned the scheme of arrangement in the nature of amalgamation of Sai Ganesh Exports Private Limited, erstwhile wholly owned subsidiary into our Company with effect from April 1, 2025. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

For further details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures' and as reported in the Restated Financial Information, see "Restated Financial Statements – Note 32 (G) – Other Notes to Account – Related Party Transactions" on page 344.

GENERAL INFORMATION

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

J Pan Tubular Components Limited

B-2/31, 32 & 42,
Site-B, Surajpur Industrial Area,
Greater Noida, Gautam Buddha Nagar – 201306,
Uttar Pradesh, India.

Telephone: +91-120-2560 586

E-mail: cs@jpantubular.com

Website: www.jpantubular.com

Corporate Identity Number: U29253UP2007PLC169950

Registration Number: 169950

For details of the changes in our Registered Office, see “*History and Certain Corporate Matters – Change in registered office of our Company*” on page 238.

Registrar of Companies

Our Company is registered with the Registrar of Companies, Uttar Pradesh II at Kanpur, which is situated at the following address:

Registrar of Companies, Uttar Pradesh II at Kanpur

2nd Floor, Kendriya Bhawan,
GPOA Building, Fazalganj,
Kanpur – 208012, Uttar Pradesh, India.

Board of Directors of our Company

The following table sets out the details of our Board as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Jignesh Panchal	Chairman and Managing Director	02085715	SPA Court 302/3, Jay Pee Greens, Greater Noida, Kasana, Gautam Buddha Nagar – 201310, Uttar Pradesh, India.
Navneet Bhardwaj	Whole-time Director and Chief Financial Officer	09383702	Tower-Sun-7-706, 7 th Floor, Migsun Twiinz, Sector ETA-2, Greater Noida, Gautam Buddha Nagar – 201308, Uttar Pradesh, India.
Dina Panchal	Whole-time Director	01067051	SPA Court 302/3, Jay Pee Greens, Greater Noida, Kasana, Gautam Buddha Nagar – 201310, Uttar Pradesh, India.
Jugal Jignesh Panchal	Whole-time Director	08132465	SPA Court 302/3, Jay Pee Greens, Greater Noida, Kasana, Gautam Buddha Nagar – 201310, Uttar Pradesh, India.
Shashank Nareshchandra Sheth	Independent Director	06483952	C-54, Pruthvi Tower, Opp. Karnavati Flats, Near Jodhpur Cross Roads, Satellite, Ahmedabad – 380015, Gujarat, India.
Ajay Kumar Trivedi	Independent Director	01398998	D-47, Near Raidas Mandir Railway Crossing, Upkar Laundry, Mahanagar, Lucknow – 226006, Uttar Pradesh, India.
Abhishek Mahay	Independent Director	10311666	502/42 K, Mukarim Nagar, Near Mankameshwar Mandir Daliganj, Nirala Nagar, Lucknow – 226020, Uttar Pradesh, India.
Nancy Verma	Independent Director	07779376	Flat No.10, Arif Chamber-4, Sector-H, Aliganj, Lucknow – 226024, Uttar Pradesh, India.

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 246 of this Draft Red Herring Prospectus.

Company Secretary and Compliance Officer

Ishan Yadav is the Company Secretary and Compliance Officer of our Company. His contact details are set forth below:

Ishan Yadav

J Pan Tubular Components Limited

B-2/31, 32 & 42,
Site-B, Surajpur Industrial Area,
Greater Noida, Gautam Buddha Nagar – 201306,
Uttar Pradesh, India.

Telephone: +91-120-2560 586

Email: cs@jpantubular.com

Website: www.jpantubular.com

Chief Financial Officer

Navneet Bhardwaj is the Chief Financial Officer of our Company. His contact details are set forth below:

Navneet Bhardwaj

J Pan Tubular Components Limited

B-2/31, 32 & 42,
Site-B, Surajpur Industrial Area,
Greater Noida, Gautam Buddha Nagar – 201306,
Uttar Pradesh, India.

Telephone: +91-120-2560 586

Email: cfo@jpantubular.com

Website: www.jpantubular.com

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer 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, etc. For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, 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 Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment 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.

In terms of the SEBI Master Circular no. SEBI Master Circular to the extent applicable), 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. In terms of the SEBI Master Circular (to the extent applicable), SCSBs are required to compensate the Bidder immediately on the receipt of complaint. Further, the Book Running Lead Manager is required to compensate the Bidder for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

SEBI ICDR Master Circular through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

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

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

Book Running Lead Manager

Hem Securities Limited

904, A Wing, Naman Midtown, Senapati Bapat Marg,
Elphinstone Road, Lower Parel,
Mumbai-400 013, Maharashtra, India.

Telephone: +91 22 4906 0000

E-mail: ib@hemsecurities.com

Investor grievance e-mail: redressal@hemsecurities.com

Website: www.hemsecurities.com

Contact Person: Ajay Jain

SEBI Registration Number: INM000010981

Syndicate Members

[•]

Statement of *inter-se* allocation of responsibilities among the Book Running Lead Manager

Hem Securities Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Legal Counsel to the Offer

Desai & Diwanji

Forbes Building, 4th Floor,
Charanjit Rai Marg, Fort,
Mumbai - 400 001, Maharashtra, India.

Tel: +91 22 4560 1000

Contact Person : Sanjay Israni

E-mail: jpan@desaidiwanji.com

Registrar to the Offer

Bigshare Services Private Limited

S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road,
Andheri (East) Mumbai – 400093,
Maharashtra, India.

Telephone: +91 22 6263 8200
Fax: +91-22-6263 8299
E-mail: ipo@bigshareonline.com
Investor grievance e-mail: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Raphael C.
SEBI Registration Number: INR000001385

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Bank(s)

[●]

Sponsor Bank(s)

[●]

Designated Intermediaries

Self-Certified Syndicate Banks

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 authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at [sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate / Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Master Circular (to the extent applicable) issued by the SEBI, UPI Bidders using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided on the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website, in accordance with the SEBI ICDR Master Circular. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the 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.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) as updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) 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 stock broker network of the Stock Exchanges, 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 Stock Exchanges 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 from Bidders (other than UPI Bidders) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time and on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Experts

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

- a) Our Company has received written consent dated June 4, 2026 from G A M S & Associates LLP, Chartered Accountants (FRN: 005104N / N500094), to include their name in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) read with Section 26 of the Companies Act, 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Information dated May 22, 2026 and in respect of the statement of possible tax benefits dated May 22, 2026. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
- b) Our Company has received written consent dated June 29, 2026, from Karan Rajendra Mody (Co-Founder & Partner of AKV Consulting LLP), the Independent Chartered Engineer (Membership Registration No. M-166112-9), to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in its capacity as Independent Chartered Engineer in respect of the certificate dated June 29, 2026 issued by them in connection with the manufacturing capacity details of Manufacturing Facilities of our Company included in this Draft Red Herring Prospectus.

The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Statutory Auditor of our Company

G A M S & Associates LLP, Chartered Accountants

Office No. 5, Pinnacle Tower,
A-42/6, Ground Floor,
Sector – 62, Noida – 201301,
Uttar Pradesh, India.

E-mail: amitm@gamsllp.com

Telephone: +91 120 423 8428

Firm registration number: 005104N / N500094

Peer review number: 025379

Contact Person: Amit Madhav

Changes in auditors

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

Particulars	Date of change	Reason for change
Nayyar & Nayyar, Chartered Accountants A-44, Basement, Amar Colony, Lajpat Nagar – IV, New Delhi – 110024, Delhi, India. E-mail: casanjaygulati@gmail.com Firm Registration Number: 001237N	March 27, 2024	Resigned due to their pre-occupation with other assignments.
G A M S & Associates LLP, Chartered Accountants Office No. 5, Pinnacle Tower, A - 42/6, Ground Floor, Sector – 62, Noida – 201301, Uttar Pradesh, India. E-mail: caamitmadvav@gmail.com Firm Registration number: 005104N / N500094 Peer review number: 025379	March 29, 2024	Appointed as the Statutory Auditors to fill the casual vacancy caused on account of resignation of the erstwhile auditor.

Bankers to our Company

The Hongkong and Shanghai Banking Corporation Limited Institutional Plot No. 68, Sector - 44, Gurgaon -122 002, Haryana, India. Telephone: +91 90155 60270 Contact Person: Balraj Goyal E-mail: balraj.goyal@hsbc.co.in Website: www.hsbc.bank.in	Citi Bank NA 9 th Floor, DLF Square, Jacaranda Marg M-Block, DLF Phase-II, Gurgaon – 122 002, Haryana, India. Telephone: +91 99100 78586 Contact Person: Abhishek Chaudhary E-mail: abhishek.chaudhary@citi.com Website: www.citi.com

Grading of the Offer

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

Monitoring Agency

Our Company shall, in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for the monitoring of the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus.

For details in relation to the proposed utilization of the Gross Proceeds, see “*Objects of the Offer*” on page 114.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. For details, see “*Risk Factors – We intend to utilize ₹ 6318.36 lakhs from the Net Proceeds for funding our capital expenditure requirements for proposed expansion of our Sanand Facility at Sanand, Gujarat and setting up of new manufacturing facility at Sri City, Andhra Pradesh. We have relied on quotations received from the third parties for estimating the total cost of our capital expenditure and this project has not been appraised by any bank, financial institution or other independent agency.*” on page 45.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

Debenture Trustee

As this is an Offer of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of this Draft Red Herring Prospectus, along with Draft Abridged Prospectus is being filed electronically on the SEBI’s online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, and as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. Further, a physical copy of this Draft Red Herring Prospectus and the Draft Abridged Prospectus shall be filed at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan BKC,
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 with the RoC in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the RoC as required under Section 26 of the Companies Act and through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>. A copy of the Prospectus will also be submitted with SEBI and Stock Exchanges, for information and record.

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Manager, and shall 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 Uttar Pradesh, where our Registered 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. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager after the Bid/ Offer Closing Date. For details, see “*Offer Procedure*” on page 437.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount

will be blocked by SCSBs. UPI Bidders shall participate through the ASBA process, either by (i) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (ii) using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors Bidding in the Retail Portion respectively, can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis within the specified investor categories in accordance with Schedule XIII of the SEBI ICDR Regulations. For Further details on the method and procedure for Bidding see “Offer Structure” and “Offer Procedure” on pages 432 and 437, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;
- b) Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Terms of the Offer” and “Offer Procedure” on pages 425 and 437, respectively.

The Book Building Process under the SEBI ICDR Regulations and the Bidding process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note that the offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under applicable law.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company shall enter into an Underwriting Agreement with the Underwriters for the Equity Shares offered in the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement will be dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

(₹ in lakhs)

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares of ₹ [●] to be Underwritten	Amount Underwritten
[●]	[●]	[●]

The above-mentioned underwriting commitments are indicative and will be finalised after determination of Offer Price and Basis of Allotment and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are merchant bankers registered with our Board or stock brokers registered with the Stock Exchanges. Our Board at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively 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.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	2,70,00,000 Equity Shares of face value of ₹10 each	2,700.00	
	5,00,000 Preference Shares of face value of ₹10 each	50.00	
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	1,57,87,285 Equity Shares of face value of ₹10 each	1,578.73	
C.	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
	Offer of up to 51,80,000 Equity Share of face value of ₹10 each aggregating up to ₹ [●] lakhs ^{(2) (3)}	[●]	[●]
	<i>Of which</i>		
	Fresh Issue of up to 49,20,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs ⁽²⁾	[●]	[●]
	Offer for Sale of up to 2,60,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs ^{(2) (3)}	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares of face value of ₹10 each**	[●]	
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		231.27
	After the Offer		[●]

*To be updated upon finalization of the Offer Price, and subject to the Basis of Allotment.

**Assuming full subscription to the Offer.

- (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 our Memorandum of Association" on page 238
- (2) The Offer has been authorized by a resolution of our Board of Directors dated February 23, 2026. Our Shareholders have authorized the Fresh Issue pursuant to special resolution dated March 5, 2026. Further, the Promoter Selling Shareholder has consented to participate in the Offer for Sale pursuant to his consent letter dated February 23, 2026, and our Board has taken on record the approval for the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated February 23, 2026.
- (3) The Promoter Selling Shareholder has specifically confirmed that his portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Selling Shareholder has confirmed and authorised his participation in the Offer for Sale pursuant to his consent letter. For details on the authorization and consent of the Promoter Selling Shareholder in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 77 and 411, respectively.

1. Notes to the Capital Structure

(a) Equity Share Capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
May 29, 2007	Initial subscription to MoA*	Sr. No.	Name of allottee	Number of equity shares allotted	10,000	10.00	10.00	Cash	10,000	1,00,000
		1.	Jignesh Panchal	9,900						
		2.	Rajesh Kumar Rana	100						
			Total	10,000						
March 31, 2008	Issue of equity shares pursuant to takeover of assets and liabilities of firm, M/s. J Pan Tubular Components	Sr. No.	Name of allottee	Number of equity shares allotted	6,45,000	10.00	N.A.	Other than Cash	6,55,000	65,50,000
		1.	Jignesh Panchal	6,45,000						
			Total	6,45,000						
July 20, 2010	Bonus Issue**	Sr. No.	Name of allottee	Number of equity shares allotted	19,65,000	10.00	N.A.	N.A.	26,20,000	2,62,00,000
		1.	Jignesh Panchal	19,64,700						
		2.	Manoj Kumar Verma	300						
			Total	19,65,000						
October 1, 2010	Further Issue	Sr. No.	Name of allottee	Number of equity shares allotted	4,00,000	10.00	10.00	Cash	30,20,000	3,02,00,000

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee			Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
		1.	Jignesh Panchal	4,00,000						
			Total	4,00,000						
April 15, 2024	Bonus Issue***	Sr. No.	Name of allottee	Number of equity shares allotted	1,20,80,000	10.00	N.A.	N.A.	1,51,00,000	15,10,00,000
		1.	Jignesh Panchal	1,20,78,400						
		2.	Jubin Jignesh Panchal	1,600						
			Total	1,20,80,000						
March 1, 2025	Rights Issue	Sr. No.	Name of allottee	Number of equity shares allotted	6,87,285	10.00	43.65	Cash	1,57,87,285	15,78,72,850
		1.	Dina Panchal	6,87,285						
			Total	6,87,285						
Total									1,57,87,285	15,78,72,850

*While our Company was incorporated on May 29, 2007, the date of subscription to the Memorandum of Association is May 17, 2007, and our Board vide its resolution dated May 30, 2007 took on record the issuance and allotment of 10,000 equity shares of face value of ₹10 each to the initial subscribers to the MoA.

**The equity shares were issued by way of bonus in the proportion of 3 (three) equity shares of face value of ₹10 each for every 1 (one) equity share of face value of ₹10 each held by the equity shareholders, authorized by a resolution passed by the Board at their meeting held on June 15, 2010 and by a resolution passed by the Shareholders at the extra-ordinary meeting held on July 20, 2010, in the manner set out above, out of the reserves and surplus of our Company.

**The equity shares were issued by way of bonus in the proportion of 4 (four) equity shares of face value of ₹10 each for every 1 (one) equity share of face value of ₹10 each held by the equity shareholders, authorized by a resolution passed by the Board at their meeting held on April 2, 2024 and by a resolution passed by the Shareholders at the extra-ordinary meeting held on April 12, 2024, in the manner set out above, out of the reserves and surplus of our Company.

(b) Preference Share Capital history of our Company

Our Company does not have any issued or outstanding preference share capital as on the date of this Draft Red Herring Prospectus. The following table sets forth the history of the Preference Share capital of our Company.

Date of allotment/ redemption	Name of allottees along with the number of preference shares allotted/ redeemed to each allottee			Number of preference shares allotted/ redeemed	Face value per preference share (₹)	Issue/ redemption price per preference share (₹)	Nature of consideration	Cumulative number of preference shares	Cumulative paid-up preference share capital (₹)
March 31, 2011	Sr. No.	Name of allottee	Number of preference shares allotted	2,22,000	10.00	100.00	Cash	2,22,000	22,20,000
	1.	Sharan Exports (India) Limited	67,000						
	2.	Symbolic Finance and Investment Private Limited	70,000						
	3.	Raipur-Durg Project Limited	55,000						
	4.	Shine Gold Builders Limited	30,000						
		Total	2,22,000						
January 10, 2012	Sr. No.	Name of allottee	Number of preference shares allotted	1,55,500	10.00	100.00	Cash	3,77,500	37,75,000
	1.	Symbolic Finance and Investment Private Limited	34,000						
	2.	Raipur-Durg Project Limited	40,000						
	3.	St Trance Sounds Private Limited	40,000						
	4.	Freesia Construction Private Limited	18,000						
	5.	Opal Buildwell Private Limited	23,500						
		Total	1,55,500						
March 31, 2012	Sr. No.	Name of allottee	Number of preference shares allotted	25,000	10.00	100.00	Cash	4,02,500	40,25,000

Date of allotment/ redemption	Name of allottees along with the number of preference shares allotted/ redeemed to each allottee			Number of preference shares allotted/ redeemed	Face value per preference share (₹)	Issue/ redemption price per preference share (₹)	Nature of consideration	Cumulative number of preference shares	Cumulative paid-up preference share capital (₹)
	1.	Shoveller Infracon Limited	25,000						
		Total	25,000						
February 24, 2015	Sr. No.	Name of allottee	Number of preference shares redeemed	(30,000)	10.00	100.00	Cash	3,72,500	37,25,000
	1.	Symbolic Finance and Investment Private Limited	30,000						
		Total	30,000						
April 20, 2015	Sr. No.	Name of allottee	Number of preference shares redeemed	(3,72,500)	10.00	100.00	Cash	Nil	Nil
	1.	Symbolic Finance and Investment Private Limited	3,72,500						
		Total	3,72,500						

2. Secondary transactions of Equity Shares by our Promoters, members of our Promoter Group and the Promoter Selling Shareholder

Except as disclosed in “*Build-up of the equity shareholding of our Promoters in our Company*” on page 104 and as mentioned below, none of our Promoters, members of our Promoter Group and the Promoter Selling Shareholder has purchased or sold any securities of our Company, through secondary market since incorporation.

3. Issue of 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 Book Running Lead Manager, after the Bid / Offer Closing Date.

Our Company has not issued any Equity Shares at a price which is below the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus. For further details, see ‘*Offer of Equity Shares for consideration other than cash or through bonus issue*’ as mentioned above.

4. **Issue of Equity Shares for consideration other than cash or through bonus issue**

Except as set out below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation as on the date of this Draft Red Herring Prospectus.:

Date of allotment	Names of the allottees along with the number of equity shares allotted to each allottee			Reason for allotment	Total number of Equity Shares allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
March 31, 2008	Sr. No.	Name of allottee	Number of equity shares allotted	Issue of equity shares pursuant to takeover of assets and liabilities of firm, M/s. J Pan Tubular Components	6,45,000	10.00	N.A.	-
	1.	Jignesh Panchal	6,45,000					
		Total	6,45,000					
July 20, 2010	Sr. No.	Name of allottee	Number of equity shares allotted	Bonus issue in the ratio of 3 (three) Equity Shares for every one (1) Equity Share held	19,65,000	10.00	N.A.	N.A.
	1.	Jignesh Panchal	19,64,700					
	2.	Manoj Kumar Verma	300					
April 15, 2024		Total	19,65,000					
	Sr. No.	Name of allottee	Number of equity shares allotted	Bonus issue in the ratio of 4 (four) Equity Shares for every one (1) Equity Share held	1,20,80,000	10.00	N.A.	N.A.
	1.	Jignesh Panchal	1,20,78,400					
	2.	Jubin Jignesh Panchal	1,600					
		Total	1,20,80,000					

5. Issue of Equity Shares out of revaluation reserves

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

6. Issue of Equity Shares pursuant to any scheme of arrangement

Our Company has not issued or allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

7. Compliance with the Companies Act, 1956 and Companies Act, 2013

All the issuances of the Equity Shares since the date of incorporation by our Company have been in compliance with the relevant provisions of the Companies Act, 2013, and the Companies Act, 1956, as may be applicable. Further, we have not issued any other securities except for Equity Shares and Preference Shares since incorporation.

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

As of the date of this Draft Red Herring Prospectus, our Promoters hold 1,57,87,255 Equity Shares, constituting 99.99% of the issued, subscribed and paid-up equity share capital of our Company.

(a) Shareholding of our Promoters and members of our Promoter Group

Sr. No	Name of the Shareholder	Pre-Offer		Post-Offer	
		Number of Equity Shares held	% of the pre-Offer Equity Share capital	Number of Equity Shares held	% of the pre-Offer Equity Share capital
Promoters					
1.	Jignesh Panchal	1,50,95,970	95.62	[●]	[●]
2.	Dina Panchal	6,87,285	4.35	[●]	[●]
3.	Jugal Jignesh Panchal	2,000	0.01	[●]	[●]
4.	Jubin Jignesh Panchal	2,000	0.01	[●]	[●]
Total (A)		1,57,87,255	99.99	[●]	[●]
Promoter Group					
5.	Nil*	-	-	-	-
Total (B)		-	-	-	-
Total (A+B)		1,57,87,255	99.99	[●]	[●]

*Our Company does not have any Promoter Group shareholders.

(b) Build-up of the Equity shareholding of our Promoters in our Company

The details regarding the build-up of our Promoters' shareholding are set forth below:

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre-Offer equity share capital (%)^	Percentage of the post-Offer equity share capital (%)
A) Jignesh Panchal							
Incorporation i.e. May 29, 2007	9,900	10.00	10.00	Initial subscription to MoA	Cash	0.06	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Offer equity share capital (%)^	Percentage of the post-Offer equity share capital (%)
March 31, 2008	6,45,000	10.00	N.A.	Further issue pursuant to takeover of assets and liabilities of firm, M/s. J Pan Tubular Components	Other than cash	4.09	[●]
July 20, 2010	19,64,700	10.00	N.A.	Bonus issue	N.A.	12.44	[●]
October 1, 2010	4,00,000	10.00	10.00	Further issue	Cash	2.53	[●]
April 15, 2024	1,20,78,400	10.00	N.A.	Bonus issue	N.A.	76.51	[●]
June 2, 2025	(2000)	10.00	40.00	Transfer to Jugal Jignesh Panchal	Cash	(0.01)	[●]
June 2, 2025	(10)	10.00	40.00	Transfer to Navneet Bhardwaj	Cash	(0.00)	[●]
June 2, 2025	(10)	10.00	40.00	Transfer to Mayank Kumar Gautam	Cash	(0.00)	[●]
June 2, 2025	(10)	10.00	40.00	Transfer to Rajesh Devendra Chaudhary	Cash	(0.00)	[●]
Sub-total (A)	1,50,95,970					95.62	[●]
B) Dina Panchal							
March 1, 2025	6,87,285	10.00	43.65	Rights issue	Cash	4.35	[●]
Sub-total (B)	6,87,285					4.35	[●]
C) Jugal Jignesh Panchal							
June 2, 2025	2,000	10.00	40.00	Transfer from Jignesh Panchal	Cash	0.01	[●]
Sub-total (C)	2,000					0.01	[●]
D) Jubin Jignesh Panchal							
June 1, 2022	400	10.00	133.75	Transfer from Manoj Kumar Verma	Cash	0.00	[●]
April 15, 2024	1,600	10.00	N.A.	Bonus issue	N.A.	0.01	[●]

Date of allotment / transfer	Number of Equity Shares	Face value per (₹)	Offer / Transfer price per Equity Share (₹)	Nature of acquisition/ allotment/ transfer	Nature of consideration	Percentage of the pre- Offer equity share capital (%)^	Percentage of the post- Offer equity share capital (%)
Sub-total (C)	2,000					0.01	[•]
Total (A+B+C+D)	1,57,87,255					99.99	[•]

All the Equity Shares by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares.

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(c) Details of minimum Promoter's contribution and lock-in

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20.00% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum Promoters' contribution and pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations (including considering utilization of Offer Proceeds), as minimum promoter's contribution from the date of Allotment ("Promoters' Contribution"). Our Promoters' shareholding in excess of 20.00% of the fully diluted post-Offer Equity Share capital shall be locked-in for a period of one year from the date of allotment in the Offer.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years, from the date of allotment as minimum Promoters' Contribution are set out below:⁽¹⁾

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 (₹)	Offer/ Acquisition price per Equity Share (₹)	Pre- Offer Equity Share capital (%)	Post- Offer Equity Share capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

⁽¹⁾To be completed prior to filing of the Prospectus with the RoC.

Our Promoters have given their consent to include such number of Equity Shares held by them as disclosed above, constituting 20.00% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. 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 the SEBI ICDR Regulations.

- (d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "Capital Structure - Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares" beginning on page 97.

In this connection, we confirm the following:

- i. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;
 - ii. The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
 - iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company 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; and
 - iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge or any other form of encumbrance.
- (e) **Details of Equity Shares locked-in for one year any other period as may be prescribed under applicable law**

In terms of Regulations 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoters' Contribution, which shall be locked-in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of one year from the date of Allotment in the Offer. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of one year from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least one year from the date of purchase by such shareholders.

(f) **Lock-in of Equity Shares Allotted to Anchor Investors**

50.00% 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 50.00% 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.

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

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

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations 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 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.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

9. Equity Shareholding Pattern of our Company

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of 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+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants, ESOP, etc.) (X)	Total number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities, etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Equity Shares pledged or otherwise encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B+C)				Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total															
(A)	Promoters and Promoter Group	4	1,57,87,255	-	-	1,57,87,255	99.99	1,57,87,255	-	1,57,87,255	99.99	-	1,57,87,255	99.99	-	-	-	-	-	-	-	-	-	-	1,57,87,255
(B)	Public	3	30	-	-	30	0.01	30	-	30	0.01	-	0.01	0.01	-	-	-	-	-	-	-	-	-	-	30
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	7	1,57,87,285	-	-	1,57,87,285	100.00	1,57,87,285	-	1,57,87,285	100.00	-	1,57,87,285	100.00	-	-	-	-	-	-	-	-	-	-	1,57,87,285

10. Details of the Shareholding of the Directors, Key Managerial Personnel and Senior Management as of the date of filing of this Draft Red Herring Prospectus

None of our Directors, Key Managerial Personnel and 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	Pre-Offer		Post-Offer	
		Number of Equity Shares of face value of ₹ 10 each held	Percentage of the pre- Offer paid-up Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each held	Percentage of the post- Offer paid-up Equity Share capital (%)
1.	Jignesh Panchal	1,50,95,970	95.62	[●]	[●]
2.	Dina Panchal	6,87,285	4.35	[●]	[●]
3.	Jugal Jignesh Panchal	2,000	0.01	[●]	[●]
4.	Navneet Bhardwaj	10	Negligible	[●]	[●]
Total		1,57,85,265	99.98	[●]	[●]

11. Details of the Shareholding of the major Shareholders

- (a) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of the pre- Offer paid-up Equity Share capital (%)
1.	Jignesh Panchal	1,50,95,970	95.62
2.	Dina Panchal	6,87,285	4.35
	Total	1,57,83,255	99.97

- (b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of the pre- Offer paid-up Equity Share capital (%)
1.	Jignesh Panchal	1,50,95,970	95.62
2.	Dina Panchal	6,87,285	4.35
	Total	1,57,83,255	99.97

- (c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of the pre- Offer paid-up Equity Share capital (%)
1.	Jignesh Panchal	1,50,95,970	95.62
2.	Dina Panchal	6,87,285	4.35
	Total	1,57,83,255	99.97

- (d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10 each	Percentage of the pre- Offer paid-up Equity Share capital (%)
1.	Jignesh Panchal	1,50,98,000	95.63
	Total	1,50,98,000	95.63

12. Pre- Offer and post- Offer shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and the additional Top 10 Shareholders (other than our Promoters and members of the Promoter Group) as a percentage of the pre-Offer paid-up share capital of our Company is set out below.

Name	Pre-Offer shareholding as at the date of Advertisement		Post-Offer shareholding as at Allotment*			
	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	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 Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoters						
Jignesh Panchal**	1,50,95,970	95.62	[●]	[●]	[●]	[●]
Dina Panchal	6,87,285	4.35	[●]	[●]	[●]	[●]
Jugal Jignesh Panchal	2,000	0.01	[●]	[●]	[●]	[●]
Jubin Jignesh Panchal	2,000	0.01	[●]	[●]	[●]	[●]
Total (A)	1,57,87,255	99.99	[●]	[●]	[●]	[●]
Promoter Group***						
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Total (B)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Additional top 10 shareholders (other than our Promoters and members of the Promoter Group)#						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Other public shareholders						
Navneet Bhardwaj	10	Negligible	[●]	[●]	[●]	[●]
Mayank Kumar Gautam	10	Negligible	[●]	[●]	[●]	[●]
Rajesh Devendra Chaudhary	10	Negligible	[●]	[●]	[●]	[●]
Total (D)	30	0.01	[●]	[●]	[●]	[●]
Total (A+B+C+D)	1,57,87,285	100.00	[●]	[●]	[●]	[●]

*To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment

**Also, the Promoter Selling Shareholder

***None of our Promoters Group members are holding any Equity Shares in our Company.

#As on the date of this DRHP, our Company has 7 shareholders, of which 4 shareholders belong to our Promoters and 3 shareholders belong to public. The details in relation to the top 10 shareholders will be provided at the time of Red Herring Prospectus and the Prospectus.

13. Average cost of acquisition of Equity Shares for our Promoters (including the Promoter Selling Shareholder)

The average cost of acquisition of Equity Shares held by our Promoters (including the Promoter Selling Shareholder) set forth in the table below:

Name of shareholder	Number of Equity Shares held of face value of ₹ 10 each	Average cost of Acquisition per Equity Share (in ₹)*

Promoters		
Jignesh Panchal **	1,50,95,970	0.69
Dina Panchal	6,87,285	43.65
Jugal Jignesh Panchal	2,000	40.00
Jubin Jignesh Panchal	2,000	26.75

*As certified by G A M S & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated June 30, 2026.

**Also, the Promoter Selling Shareholder
As adjusted for bonus issue of equity shares

14. Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition of all Equity Shares transacted by the shareholders in the three years, eighteen months and one year preceding the date of this Draft Red Herring Prospectus is set forth below:

Particulars	Weighted Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price Lowest Price-Highest Price (in ₹)*
Last 3 years	2.36	0.00-43.65	[●]-[●]
Last 18 months	43.64	40.00-43.65	[●]-[●]
Last 1 year	Nil	-	[●]-[●]

*As certified by G A M S & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated June 30, 2026.

^to be computed after finalization of Price Band
As adjusted for bonus issue of equity shares

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

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

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Jignesh Panchal **	April 15, 2024	1,20,78,400	10.00	N.A.	Bonus issue
Jubin Jignesh Panchal	April 15, 2024	1,600	10.00	N.A.	Bonus issue
Dina Panchal	March 1, 2025	6,87,285	10.00	43.65	Rights issue
Jugal Jignesh Panchal	June 2, 2025	2,000	10.00	40.00	Share Transfer

*As certified by G A M S & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, by way of its certificate dated June 30, 2026.

**Also, the Promoter Selling Shareholder

- 16.** As on the date of this Draft Red Herring Prospectus, none of our shareholders have special rights including the right to nominate directors on the Board of our Company.
- 17.** Our Company, our Promoters, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for purchase of Equity Shares to be allotted pursuant to the Offer.
- 18.** There have been no financing arrangements whereby members of our promoter, 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.

19. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.
20. As of on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and its associates (determined as per the definition of 'associate company' under the Companies Act, the definition of 'associate' under the SEBI ICDR Regulations and as per definition of the term 'associate' under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company.
21. The Book Running Lead Manager and its affiliates may engage in the transactions with and perform services for our Company and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.
22. There are no outstanding warrants, options, or rights to convert debentures, loans, or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company as on the date of this Draft Red Herring Prospectus.
23. Other than the Promoter Selling Shareholder, who will receive proceeds to the extent of their participation as selling shareholder in the Offer for Sale, none of our Promoters or members of our Promoter Group will participate in the Offer or receive any proceeds from the Offer.
24. Except for the allotment Equity Shares pursuant to the Fresh Issue, there will be no further issue of specified securities, whether by way of issue of bonus shares, preferential allotment, rights issue, or in any other manner, during the period commencing from the date of filing 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.
25. No person connected with the Offer, including, but not limited to, our Company, the Promoter Selling Shareholder, the members of the Syndicate, our Directors, Promoters or the members of our Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash, in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
26. Our Company may alter its capital structure within a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of 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 Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by our Board of Directors to be in the interest of our Company
27. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is 7 (seven).
28. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.
29. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
30. None of the Shareholders of our Company are directly or indirectly related with the BRLM and its associates.

- 31.** As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme or stock appreciation rights scheme.
- 32.** Our Company shall ensure that there shall be only one denomination of the Equity Shares unless otherwise permitted by law.
- 33.** As on the date of this Draft Red Herring Prospectus, our Company does not have any shareholder entitled with the right to nominate Directors or any other rights.
- 34.** All transactions in Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer Comprises of a Fresh Issue of up to 49,20,000 Equity Shares of face value ₹ 10 each, aggregating upto to ₹ [●] lakhs by our Company and an offer for sale of up to 2,60,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs by Promoter Selling Shareholder. For details, see “*The Offer*” on page 77.

Offer for Sale

Promoter Selling Shareholder will receive his portion of the proceeds from the Offer for Sale after deducting the Offer-related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Promoter Selling Shareholder and the proceeds from the Offer for Sale will not form part of the Net Proceeds. For further details, see “*Offer expenses*” on page 126.

Objects of the Fresh Issue

The Net proceeds of the Fresh Issue i.e. gross proceeds of the Fresh Issue less the Offer expenses apportioned to our Company (“Net Proceeds”) are proposed to be utilized in the following manner:

1. Funding the Capital Expenditure requirements towards expansion of our Sanand Facility at Sanand, Gujarat;
2. Funding the Capital Expenditure requirements towards setting up of a new manufacturing facility at Sri City, Andhra Pradesh;
3. Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company; and
4. General corporate purposes.

(collectively, referred to herein as “**Objects**”)

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which funds are being raised by us pursuant to the Offer.

The fund requirements and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. In addition to the aforementioned Objects, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and creation of a public market for our Equity Shares.

Net Proceeds

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

(₹ in Lakhs)

Particulars	Estimated Amount
Gross Proceeds of the Offer (“ Gross Proceeds ”)	[●]
(Less) Offer related expenses ⁽¹⁾	[●]
Net Proceeds⁽¹⁾	[●]

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

Utilisation of Net Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount ⁽¹⁾
1.	Funding the Capital Expenditure requirements towards expansion of our Sanand Facility at Sanand, Gujarat;	4,268.60
2.	Funding the Capital Expenditure requirements towards setting up of a new manufacturing facility at Sri City, Andhra Pradesh;	2,049.76

Sr. No.	Particulars	Estimated Amount ⁽¹⁾
3.	Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company;	3,500.00
4.	General corporate purposes ⁽¹⁾⁽²⁾	[●]
Total⁽¹⁾		[●]

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

⁽²⁾The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds in accordance with SEBI ICDR Regulations.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in lakhs)

Particulars	Total estimated amount	Amount which will be financed from Net Proceeds	Amount to be deployed from the Net Proceeds in	
			Fiscal 2027	Fiscal 2028
Funding the Capital Expenditure requirements towards expansion of our Sanand Facility at Sanand, Gujarat;	4,268.60	4268.60	1,500.00	2,768.60
Funding the Capital Expenditure requirements towards setting up of a new manufacturing facility at Sri City, Andhra Pradesh;	2,049.76	2,049.76	1,000.00	1,049.76
Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company;	3,500.00	3,500.00	3,500.00	-
General Corporate Purposes ⁽¹⁾	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]

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

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 current business plan, management estimates, current market conditions, and other commercial and technical factors including interest rates and other charges, and other financing arrangements entered into by us. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise these estimates on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest, inflation or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the deployment of funds from its planned deployment at the discretion of our management, subject to compliance with applicable law. See “Risk Factors – Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.” on page 48.

In the event that the estimated utilisation of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations.

Further, in case of variations in the actual utilisation of funds earmarked for the purposes set forth above, any increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Offer. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, due to the reasons stated above, the same shall be utilised in the next Fiscal Year, as may be determined by our Company in accordance with applicable laws.

The estimated schedule of deployment of Net Proceeds is indicative and our management, at its discretion, may vary the amount to be utilized in a particular Fiscal.

Means of Finance

The fund requirements of the Objects detailed above are intended to be entirely funded from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer and internal accruals, as required under Regulation 7(1)(e) of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing debt for capital expenditure.

Details of the Objects of the Offer

1. Funding the Capital Expenditure requirements towards expansion of our Sanand Facility at Sanand, Gujarat

We are in the process of expansion of our Sanand Facility at Sanand, Gujarat to diversify its product portfolio by commencing manufacturer air conditioner service valves (2-way and 3-way) using brass, with an installed capacity of 16,000 sets per day and the same was approved by our Board in their meeting held on July 10, 2026. The facility is proposed to incorporate leak testing of finished valves through high-pressure water testing and helium testing, to ensure consistent quality and leak-tight performance for HVAC applications. *The global valves market is projected to expand from USD 77.69 billion in 2025 to USD 81.21 billion in 2026 and reach USD 101.40 billion by 2031, growing at a compound annual growth rate (CAGR) of about 4.5% over the forecast period. (Source – TEV report)*

Market Outlook for 2-Way and 3-Way Service Valves

India industrial valves market which includes various valve types such as gate, globe, ball, butterfly, check, and service valves has been expanding steadily due to strong investments in infrastructure, oil & gas, power, chemicals, and water treatment. India industrial valves market growth supported by pipeline expansion, refinery upgrades, and growth in process industries. Within this broader market, service valves form a core, high-volume segment because they are used extensively in fluid handling, distribution, and process control across sectors. The Indian market for **2-Way and 3-Way service valves**, key components within the tubing and fittings ecosystem, is witnessing steady growth driven by increasing industrial automation, expanding infrastructure projects, and rising demand across sectors such as **HVAC, oil & gas, water management, and manufacturing**. Current market estimates indicate a substantial base, highlighting the relevance of these valves as an emerging product segment. Including this analysis helps contextualize the company's planned expansion into manufacturing these products, showing alignment with industry opportunities. (Source: D&B report)

Future Expansion

Looking ahead, the segment is expected to experience **strong growth over the next 5- 7 years**, supported by factors such as urban housing development, energy sector expansion, and replacement/maintenance cycles in industrial systems. By producing 2-Way and 3-Way Service Valves, the company can tap into this growing market, strengthen its product portfolio, and position itself competitively within the broader Indian tubing and fittings industry. This forward-looking insight underscores the strategic value of the company's manufacturing expansion. (Source: D&B report)

As a part of our strategy, we intend to expand our operations, we therefore intend to utilize a part of the Net Proceeds amounting to ₹4,268.60 Lakhs. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors as well as Techno Economic Viability Report (“**TEV Report**”) by CARE Analytics and Advisory Private Limited (Formerly known as Care Risk Solutions Private Limited) dated July 3, 2026. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Estimated Costs

The cost estimates are supported by purchase orders and vendor quotations. The project cost break-up is summarized below.

(₹ in Lakhs)	
Particulars	Amount
Building and Civil Cost	783.85
Plant & Machinery cost	3,213.38
Miscellaneous Fixed Assets	271.37
Total Project Cost	4,268.60

The total cost involved in setting up of manufacturing units has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and Techno Economic Viability Report by CARE Analytics and Advisory Private Limited (Formerly known as Care Risk Solutions Private Limited)

Land:

The proposed project of Company is located on a contiguous land parcel admeasuring approximately 6,655.00 square metre situated at Plot Nos. E-236 and E-237, Sanand-II Industrial Area, GIDC Sanand, Taluka Sanand, District Ahmedabad, and is adjoining to our existing factory. The subject land is held on a long-term leasehold basis, with leasehold rights assigned/transferred in favour of J Pan Tubular Components Private Limited through a Deed of Assignment (Transfer of Lease) executed at Sanand between ANC Aluminium Glass Private Limited (Assignor) and J Pan Tubular Components Private Limited (Assignee) dated 18th July 2025. The deed records that the underlying lease originated via an Indenture of Lease dated 23 February 2018 with GIDC and provides for a 99-year tenure.

Building and Civil Cost:

The estimated cost of building and civil cost for the proposed expansion stands at ₹783.85 lakhs, based on supplier quotations received from respective vendors. The below details include description, amount, name of suppliers, type and date of quotation and its validity.

Sr. No.	Description	Amount (₹ in Lakhs)	Name of the supplier	Type of document and Date of quotation	Validity
1.	Civil Work (A)				
	Earthwork-	38.66			
	Concrete and Reinforcement & Allied works.	222.09			
	Masonry and Plaster Works.	42.90			
	Painting Works	11.50	M/s VGN Buildcon	Quotation dated 14/03/2026	10/09/2026
	Miscellaneous Works	1.34			
	Boundary Wall	26.06			
	Soil Filling	20.09			
	Internal Road	36.47			
	Office Building	82.88			
	Mezzanine Floor	5.85			
	Total (A)	487.85			
2.	Prefabrication works (B)	296.00	M/s Structure Solutions	Offer letter dated 14/03/2026	10/09/2026
	Total (A+B)	783.85			

As per the quotation received from Suppliers

Plant & Machinery cost

The estimated cost of plant and machinery for the proposed expansion stands at ₹3213.38 lakhs, based on supplier quotations received from respective vendors. he below details include description, amount, name of suppliers,

date of quotation and its validity.

Sr. No.	Description	Qty	Amount (₹ in lakhs)	Name of the supplier	Date of quotation	Validity
1	Blocks 1-4 automation with and brazing machine	3	1393.81	Daiding Intelligent Technology Co., Ltd.	01/06/2026	30/08/2026
2	Rotary 18 Spindle for Brass parts (1/2) and 5/8"	2	744.61	Shanghai Shenghe Precision Machinery Co., Ltd.	01/06/2026	30/08/2026
3	Rotary 14 Spindle transfer Machine for 1/4"	2	536.61			
4	12-type pipe cutting, end processing, and single-mode pipe bending integrated machine	2	53.33	Zhejiang Changxing Heliang Intelligent Equipment Co., Ltd.	01/06/2026	30/08/2026
5	20-type pipe cutting, end processing, and single-mode pipe bending integrated machine	2	43.81			
6	Brass furnace 300T/month	1	96.94	Taizhou Jinghua Environmental Protection Equipment Co., Ltd.	01/07/2026	29/10/2026
7	Automatic Assembly Packing machine	2	51.95	Yuhuan Weibang Automation Equipment Co. Ltd.	01/07/2026	29/09/2026
	Total Cost		2921.26			
	Add: Estimated Duty 10%		292.13			
	Total Estimate Cost		3213.38			

As per the quotation received from Suppliers

(We have considered the exchange rate for USD as 95.24 as of July 3, 2026)

Source - <https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

Miscellaneous fixed assets and Utilities:

The estimated cost of Miscellaneous fixed assets and utilities for the proposed expansion stands at ₹ 271.37 lakhs, based on supplier quotations received from respective vendors. The below details include description, quantity, amount, name of the suppliers, date of quotation and its validity.

Sr. No.	Description	Amount (₹ in lakhs)	Name of the supplier	Date of Quotation	Validity
1	400 kVA Water Cooled (Three Phase) DG set	36.76	Jakson and Company	14/03/2026	10/09/2026
2	1500 KVA 11KV/433V 3 Phase Copper Wound Oil Immersed Outdoor type standard Distribution Transformer	15.75	Servokon Systems Limited	15/03/2026	11/09/2026
3	800kva/kw (400x2=800kva/kw) UPS with SMF Batteries	87.55	M/s V S Creators	12/03/2026	08/09/2026

Sr. No.	Description	Amount (₹ in lakhs)	Name of the supplier	Date of Quotation	Validity
4	EG Global Series Screw Air Compressor - EG160P-8V (with Variable Frequency Drive)	68.81	AS Equipment Private Limited	28/05/2026	30/08/2026
5	Electrical Control Panels - 11KV 630A VCB Panel (ICOG) with Standard Metering & Protection	32.21	Global Electrical & Controls Pvt. Ltd.	14/03/2026	10/09/2026
6	Manual Alarm System, Fire extinguisher, Fire Hydrant Valve	30.29	Sainik Fire Industries Private Limited	30/05/2026	28/08/2026
	TOTAL	271.37			

As per the quotation received from Suppliers

Government Approvals, Permissions and Clearances:

Our company undertakes to file necessary applications with the relevant authorities to obtain all approvals, as applicable at the relevant stages, including but not limited to those mentioned below:

S. No.	Description	Approving Authority	Applicable law/act	Stage at which each is required	Status
1.	Consent to establish (CTE)	Gujarat State Pollution Control Board	Water (Prevention and Control of Pollution) Act, 1974	Before commencement of construction	Received
2.	Consolidated consent and authorisation (CCA)	Gujarat State Pollution Control Board	Water (Prevention and Control of Pollution) Act, 1974	Before commencement of construction	Yet to be received
3.	Certificate of Stability	Chief Inspector of Factories, Directorate of Industrial Safety and Health (DISH), Government of Gujarat	Factories Act, 1948 and Gujarat Factories Rules, 1963	Post construction (pre-commissioning /occupancy)	Yet to be received
4.	Consent to operate (CTO)	Gujarat State Pollution Control Board	Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Post Construction	Yet to be received
5.	Factory License	Directorate Industrial Safety and Health	Factories Act, 1948 and Gujarat Factories Rules, 1963	Before commencement of construction	Yet to be received
6.	Fire NOC	Urban Development and Urban Housing Department	The Gujarat Fire Prevention and Life Safety Measures Act, 2013 and Gujarat Fire Prevention and Life Safety Measures Rules, 2014	Post construction and before commissioning	Yet to be received

Notes:

- a) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see *“Risk Factor– “We may experience delays, disruptions or cost overruns in the proposed expansion of our Sanand Facility at Sanand, Gujarat and setting up of new manufacturing facility at Sri City, Andhra Pradesh, which could adversely affect our business, prospects, financial condition and results of operation.”* on page 45.
- b) All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes, subject to a limit of 25% of the amount raised by our Company through the Offer.
- c) Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.
- d) We are not acquiring any second-hand machinery from the Net Proceeds.
- e) The quotations relied upon by us in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

The proposed Schedule of Implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Land acquisition	Completed	
Building and Civil Works	December 2026	October 2027
Order of Plant & Machineries	March 2027	December 2027
Delivery of Plant & Machineries	December 2027	January 2028
Installation of Machinery	January 2028	
Trial Run	February 2028	
Commercial Operation	April 2028	

2. Funding the Capital Expenditure requirements towards setting up of a new manufacturing facility at Sri City, Andhra Pradesh;

This unit initiative at Sri City, Andhra Pradesh involves establishing an automated AC copper tubing assembly line with a production capacity of 6,000 sets per day, designed for high automation and consistent output quality, with significant manpower reduction through the deployment of integrated CNC systems and automated brazing. and setting up of the facility at Sri City was approved by our Board in their meeting held on July 10, 2026

As a part of our strategy, we intend to expand our operations, we therefore intend to utilize a part of the Net Proceeds amounting to ₹2,049.76 Lakhs. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors as well as Techno Economic Viability Report by CARE Analytics and Advisory Private Limited (Formerly known as Care Risk Solutions Private Limited) dated July 3, 2026. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency.

Estimated Costs

The cost estimates are supported by purchase orders and vendor quotations. The project cost break-up is summarized below.

(₹ in Lakhs)	
Particulars	Amount
Building and Civil Cost	740.61
Plant & Machinery cost	1220.94
Miscellaneous Fixed Assets	88.22
Total Project Cost	2049.76

The total cost involved in setting up of manufacturing units has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and Techno Economic Viability Report by CARE Analytics and Advisory Private Limited (Formerly known as Care Risk Solutions Private Limited).

Land:

The proposed Sri City Facility will be situated at an industrial plot admeasuring 14,690.61 square metres at IP Mambattu, Phase-II under the Tirupati Special Projects Zone (APIIC). We have acquired the aforesaid land from Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC).

Building and Civil Cost:

The estimated cost of building and civil cost for the proposed expansion stands at ₹740.61 lakhs, based on supplier quotations received from respective vendors. The below details include description, amount, name of the suppliers, type and date of quotation & its validity.

Sr/Ref	Description	Amount (₹ in lakhs)	Supplier Name	Type of document and Date of quotation	Validity
1.	Civil Work (A)		M/s K. K. Builders	Quotation dated 01/07/2026	28/12/2026
	Basic Rates of Covered Area including RCC footing, Excavation in foundation, PPC work, shuttering etc	214.94			
	Road Work for RCC Without Tor Steel	108.24			
	Water Tenk	44.00			
	Boundary wall	123.00			
	Total (A)	490.18			
2.	Prefabrication works (B)	250.43	M/s Structure Solutions	Offer letter dated 14/03/2026	10/09/2026
	Total (A+B)	740.61			

As per the quotation received from Suppliers

Plant & Machinery Cost:

The estimated cost of plant and machinery for the proposed expansion stands at ₹1220.94 lakhs, based on supplier quotations received from respective vendors. The below details include description, quantity, amount, name of the suppliers, date of quotation and its validity.

Sr. No.	Description	Qty	Amount (in ₹ lakhs)	Supplier Name	Date of Quotation	Validity
1	Cutting and Tube End forming Machine (Khutti)	2	23.95	Foshan Yishun Machinery Equipment Co. Ltd.	29/05/2026	26/09/2026
2	13 type Integrated Machine Tube Cutting and Bending (Right)	8	167.39			

Sr. No.	Description	Qty	Amount (in ₹ lakhs)	Supplier Name	Date of Quotation	Validity
3	13 type Integrated Machine Tube Cutting and Bending (Left)	3	62.77			
4	19 type Integrated Machine for Cutting, Tube End Punch, and Bending	2	75.04			
5	40 type Three-dimensional CNC pipe bending machine (Right)	1	19.91			
6	40 type Three-dimensional CNC pipe bending machine (Left)	1	19.91			
7	Double-head boss rotary integrated machine	1	21.21			
8	Reduced Outlet Split Tee with Integrated Machine	1	18.18			
9	Filter Press Machine	1	5.77			
10	Tube end closing machine od 42 mm Manual type	1	7.94			
11	Tube expanding machine Manual type	1	9.38			
12	Hard tube hole punching machine max od 42mm	2	19.63			
13	Socket brazing machine	2	54.84	Zhejiang Huanjie Intelligent Technology Co., Ltd.	29/05/2026	26/09/2026
14	Tube heating machine	1	17.32			
15	Big Header brazing machine	1	31.75			
16	Small header brazing machine	1	25.69			
17	Induction brazing for distributor capillary	2	56.28			
18	Manual brazing table	2	14.43			
19	Muffler brazing machine	1	30.30			
20	12 Station Automatic Brazing Line	2	264.77	Suzhou Expedite Tube Forming Co., Ltd.	30/05/2026	27/09/2026
21	12 Station Circular conveyor line for manual Brazing	1	69.53			
22	Automatic brazing machine for Capillary Tube Assemblies	1	18.10			
23	ASM 340 Helium leak detector	4	83.45	Pfeiffer Vacuum India Pvt. Ltd	29/05/2026	25/11/2026
	Total		1,117.53			
	Add: Estimated duty 10%		103.41			
	Total Cost		1,220.94			

As per Quotation received from Suppliers

(We have considered the exchange rate for USD as 95.24 as of July 3, 2026)

Source - <https://www.rbi.org.in/scripts/referenceratearchive.aspx>)

Miscellaneous fixed assets and Utilities:

The estimated cost of Miscellaneous fixed assets and utilities for the proposed expansion stands at ₹ 88.22 lakhs, based on supplier quotations received from respective vendors. The below details include description, amount, name of the suppliers, date of quotation and its validity.

Sr. No.	Description	Amount (₹ in lakhs)	Supplier Name	Date of document	Validity Date
1	ELGI Electric Power - Screw Air Compressor - (EG75-8V with Variable Frequency Drive)	42.09	AS Equipment Private Limited	28/05/2026	30/08/2026
2	Nitrogen Generator Model NGP25+ delivering max. of 22 Nm3/hr	24.01	MNK Engineering	29/03/2026	25/09/2026
3	Manual Alarm System, Fire extinguisher, Fire Hydrant Valve	22.03	Sainik Fire Industries Private Limited	30/05/2026	28/08/2026
	TOTAL	88.22			

As per the quotation received from Suppliers

Government Approvals, Permissions and Clearances:

The statutory approval process for the proposed Sri City project is currently at an early stage. As per information shared, the Company has received the sales deed from Andhra Pradesh Industrial Development Corporation however, all other key approvals required for construction and operations remain pending and company needs to expedite this at earliest.

Sr. No.	Description	Approving Authority	Applicable law	Stage at which each is required	Status
1.	Approved Map	Andhra Pradesh Industrial Development Corporation	APIIC allotment and development regulations	Before commencement of construction	Application letter received dated 09-04-2026
2.	Certificate of Stability	Chief Inspector of Factories, Directorate of Industrial Safety and Health (DISH), Government of Andhra Pradesh	Factories Act, 1948 and Andhra Pradesh Factories Rules, 1950	Post construction (pre-commissioning /occupancy)	Yet to be received
3.	PTRC & PTEC Certificate	Business / Establishment Tax Officer	The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987	Post construction (pre-operations)	Yet to be received
4.	Factory License	Directorate Industrial Safety and Health	Factories Act, 1948 and Andhra Pradesh Factories Rules, 1950	Before commencement of construction	Yet to be received
5.	STP	Andhra Pradesh Industrial Development Corporation	Water (Prevention and Control of Pollution) Act, 1974.	During construction (design finalisation before installation) and post construction (commissioning)	Yet to be received
6.	Fire NOC	Andhra Pradesh Fire Services Department	The Andhra Pradesh Fire Service Act, 1999	Post construction	Yet to be received

Sr. No.	Description	Approving Authority	Applicable law	Stage at which each is required	Status
				and before commissioning	
7.	Utilization Certificate	Andhra Pradesh Industrial Development Corporation	-	Post construction	Yet to be received
8.	Consent to establish (CTE)	State Pollution Control Board	Water (Prevention and Control of Pollution) Act, 1974 (Sections 25/26) and Air (Prevention and Control of Pollution) Act, 1981 (Section 21)	Before commencement of construction	Yet to be received
9.	Consent to operate (CTO)	State Pollution Control Board	Water Act, 1974 (Sections 25/26) and Air Act, 1981 (Section 21)	Post - Construction	Yet to be received

Notes:

- a) Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the Machinery or other works at the same costs. If there is any increase in the costs, the additional costs shall be paid by our Company from its internal accruals see “Risk Factor– *“We may experience delays, disruptions or cost overruns in the proposed expansion of our Sanand Facility at Sanand, Gujarat and setting up of new manufacturing facility at Sri City, Andhra Pradesh, which could adversely affect our business, prospects, financial condition and results of operation.”* on page 45.
- b) The fund requirements, the deployment of funds and the intended use of the Net Proceeds, as described herein are based on our current business plan, current and valid quotations from suppliers, and other commercial and technical factors. All costs are based on the present estimates of management. The Management shall have the flexibility to revise such estimates (including but not limited to changes in vendors, changes in machinery, at the time of actual placement of the order. In such cases, the Management can utilize any surplus proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other equipment, utilities, property adjustments, or related requirements as deemed necessary. Furthermore, if any surplus from the proceeds remains after meeting the total cost for the aforesaid purpose, the same will be used for general corporate purposes, subject to a limit of 25% of the amount raised by our Company through the Offer.
- c) Our Company proposes to deploy the entire Net Proceeds towards the Objects. If the Net Proceeds are not utilized (in full or in part) for the Objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.
- d) We are not acquiring any second-hand machinery from the Net Proceeds.
- e) The quotations relied upon by us in arriving at the above estimated cost (which is excluding applicable taxes) are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machinery proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost could be escalated on account of freight expenses, installation charges, packaging & forwarding, exchange rate fluctuations, custom duty etc. Such cost escalation would be met out of our internal accruals.

The proposed Schedule of Implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Land acquisition	Completed	
Building and Civil Works (includes plumbing, paint work, tiles etc.)	December 2026	August 2027
Procurement of Plant & Machineries	December 2026	September 2027
Delivery of Plant & Machineries	September 2027	October 2027
Installation of Machinery	November 2027	
Trial Run	January 2028	
Commercial Operation	March 2028	

3. Repayment and/or pre-payment, in full or in part, of borrowing availed by our Company

We avail a majority of our fund-based and non-fund-based facilities in the ordinary course of business from various banks, financial institutions and other entities. The borrowing arrangements entered into by us include, *inter alia*, capital expenditure and working capital loans. For further information on the financial indebtedness of our Company, see “*Financial Indebtedness*” on page 355. As of March 31, 2026, we had total secured borrowings of ₹9,654.71 lakhs.

We propose to utilise a portion of the Net Proceeds aggregating up to ₹3,500.00 lakhs for repayment, or prepayment, of all or a portion of borrowings availed by our Company. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company’s business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, our Company confirms that the aggregate amount to be utilised from the Net Proceeds towards prepayment and/or scheduled repayment of its existing borrowings (including re-financed or additional borrowings availed, if any), in part or full, will not exceed ₹3,500.00 lakhs.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future. The details of the outstanding borrowing as of March 31, 2026, availed by our Company, proposed for repayment or prepayment, in full or in part, from the Net Proceeds are set forth below:

Sr . No .	Name of the lender ⁽¹⁾	Date of first sanction	Nature of Loan	Purpose & Utilisation of loan	Sanctioned amount as on March 31, 2026 (₹ in lakhs)	Amount outstanding as on March 31, 2026 (₹ in lakhs)	Interest rate (per annum) ⁽²⁾ (%)	Tenure	Prepayment Penalty/ Terms
1.	The Hongkong and Shanghai Banking Corporation Limited	January 17, 2019	Working Capital Facility	Working Capital	4,300.00	4,313.79	Refer Note	Payable on Demand	Nil
Total					4,300.00	4,313.79			

⁽¹⁾ In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the Statutory Auditor, certifying the utilisation of loan for the purposes availed, our Company has obtained the requisite certificate dated June 30, 2026 from G A M S & Associates LLP, Chartered Accountants, our Statutory Auditors.

(2) Interest on the loan is charged on daily balances at mutually agreed rates and payable monthly in arrears or on the due date, whichever is earlier, to the debit of the Borrower's current account. The mutually agreed rate is fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor. The interest rates range between 7.00% to 9.00% per annum.

The amounts outstanding against the borrowings disclosed in this chapter may vary from time to time, in accordance with the amounts drawn down, repayment, pre-payment and the prevailing interest rates and other applicable factors. In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, refinanced or further drawn-down prior to the completion of the Offer, we may utilise Net Proceeds towards prepayment or repayment of such additional indebtedness availed by us.

4. General Corporate Purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes, as approved by our management from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the Regulation 7(2) of the SEBI ICDR Regulations. The proceeds proposed to be utilised for general corporate purposes shall not be utilised for repayment of loans given to our Company by our Promoters or Directors.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include *inter alia* funding organic and inorganic growth opportunities, including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, business and operations, overheads, salaries & wages, administrative and general office use, finance costs, payment to Government and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amounts in the next Fiscal.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified Objects of the Offer.

Offer expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] lakhs. The expenses of the Offer include, among others, listing fees, selling commission and brokerage, fees payable to the Book Running Lead Manager, fees payable to legal counsels, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, CRTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than for (i) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer), corporate advertisements expenses in the ordinary course of business by our Company (not in connection with the Offer), and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue which shall be borne solely by our Company, and (ii) stamp duty as applicable and payable on transfer of the Equity Shares offered pursuant to the Offer for Sale, our Company and the Promoter Selling Shareholder agree to share, on a pro rata basis, the costs and expenses (including all applicable taxes) directly attributable to the Offer (including fees and expenses of the Book Running Lead Manager, legal counsels appointed by our Company for the Offer and other intermediaries, advertising and marketing expenses, printing, offer advertising, research expense, road show expenses, underwriting commission, procurement commission (if any), brokerage and selling commission and payment of fees and charges to various regulators in relation to the Offer) in proportion to the number of Equity Shares issued and allotted by our Company through the Fresh Issue and transferred and sold by the Promoter Selling Shareholder through the Offer for Sale, respectively, in accordance with Applicable Law. Our Company agrees to pay the cost

and expenses of the Offer on behalf of the Promoter Selling Shareholder in the first instance, (in accordance with the appointment or engagement letter or memoranda of understanding or agreements entered with him), and the Promoter Selling Shareholder agree that they shall reimburse our Company, for any expenses incurred by our Company on his behalf subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law, except for such costs and expenses as described above, in relation to the Offer which are paid for directly by the Promoter Selling Shareholder. Further, in the event the Offer is withdrawn for any reasons, our Company and the Promoter Selling Shareholder shall share the costs and expenses (including all applicable taxes) directly attributable to the Offer, in proportion of the Equity Shares offered through the Fresh Issue and the Offer for Sale.

The break-down of the estimated Offer expenses are set forth in the table below:

(₹ in lakhs)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fixed fees payable to Book Running Lead Manager	[●]	[●]	[●]
Underwriting /Selling Commission to the Book Running Lead Manager	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Other expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and SE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery			
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider and Chartered Engineer; and	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

*Offer expenses includes taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and, Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Bidders	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. No additional uploading/ processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the applications directly procured by them. The Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(2) Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application for the portion of Retail Individual Bidders and Non-Institutional Bidders which are procured by the Syndicate Member/ Sub-Syndicate Members/ Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking. In case the total ASBA processing charges payable to SCSBs exceeds ₹ [●] lakhs the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ [●] lakhs.

Portion for Retail Individual Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)

(3) For Syndicate (including their Sub-Syndicate Members), RTAs and CDPs, Brokerages, selling commission and processing/uploading

charges on the portion for Retail Individual Bidders (using the UPI mechanism) and portion for Non-Institutional Bidders which are procured by members of Syndicate (including their Sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The selling commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member.

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 RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

(4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI mechanism, would be as follows:

Members of Syndicate/RTAs/CDPs/Registered Brokers	₹ [●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	₹ [●] per valid Bid cum Application Form (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

* In case the total uploading charges payable under this head exceeds ₹ [●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakhs.

(5) Uploading charges of ₹ [●] valid applications (plus applicable taxes) are applicable only in case of Bid uploaded by the members of the Syndicate, Registered Brokers, RTAs and CDPs: (a) for applications made by Retail Individual Bidders using 3-in-1 type accounts; and (b) for Non-Institutional Bids using Syndicate ASBA mechanism / using 3-in-1 type accounts. (In case the total processing charges payable under this head exceeds ₹ [●] lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹ [●] lakhs.)

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after a written confirmation on compliance with SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), is provided by such banks.

The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

Interim Use of Funds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilisation for the purposes described above, we will temporarily invest 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 equity markets. Our Company also confirms that there will not be any lien on the Net Proceeds pending deployment, which is retained in the Public Offer Account.

Bridge Loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds, as on the date of this Draft Red Herring Prospectus. However, our Company may draw down such amounts, as may be required from lenders. Any amount that is drawn down from the lenders during this period may also be repaid from the Net Proceeds of the Offer.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilisation of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Offer exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds till the entire Gross Proceeds are utilised. Our Company will provide details/information/certifications on the utilisation of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. 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 utilisation of the Gross Proceeds, including their deployment under various expense heads and 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 utilised.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised 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 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi also being the regional language of Uttar Pradesh, where our Registered Office is located in accordance with the

Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity 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, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and the Regulation 59 of SEBI ICDR Regulations.

Appraising Entity

None of the Objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholder pursuant to the Offer for Sale, no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, KMPs or Senior Management. Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, our Directors, KMPs, or Senior Management in relation to the utilization of the Net Proceeds.

None of our Promoters, Directors, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, KMPs, Senior Management, or members of our Promoter Group.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see “*Risk Factors*”, “*Summary of Restated Financial Information*”, “*Our Business*”, “*Restated Financial Information*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 30, 79, 196, 276, and 358, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Focus on manufacturing of tubular components i.e. HVAC components, refrigerator components, brass components and VRV components
- Strategic location of our Manufacturing Facilities
- Established relationship with customers & geographical footprint
- Established relationship with suppliers
- Advanced manufacturing infrastructure and integrated brass processing capabilities
- Wide product portfolio catering to various end user industries like white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber.
- Experienced Promoters and professional management team

For further details, see “*Risk Factors*” and “*Our Business*” on pages 30 and 196, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” on pages 276 and 353, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share (“EPS”) (face value of each Equity Share is ₹ 10):

Fiscal/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	11.12	11.12	3
March 31, 2025	13.51	13.51	2
March 31, 2024	5.68	5.68	1
Weighted Average *	11.01	11.01	

**Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

Notes:

- (1) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year.
- (2) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.

(3) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.

(4) The figures disclosed above are based on the Restated Ind-AS Financial Information of the Company.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS as per the Restated Financial Information for the Fiscal 2026	[●]	[●]
Based on diluted EPS as per the Restated Financial Information for the Fiscal 2026	[●]	[●]

*To be computed after finalization of Price Band

Notes:

(1) P/E ratio = Price per equity share / Earnings per equity share.

C. Industry Peer Group P/E ratio

Industry Peer P/E Ratio	Name of the Company	P/E Ratio
Highest	KRN Heat Exchanger and Refrigeration Limited	100.04
Lowest	The Anup Engineering Limited	41.97
Average		71.01

The industry high and low has been considered from the industry peer set provided later in this chapter. For further details, see "Basis for Offer Price - Comparison of Accounting Ratios with Listed Industry Peers" beginning on page 131.

[The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on July 06, 2026 divided by the Diluted EPS as on for the Fiscal 2026.]

D. Return on Net worth ("RoNW")

Fiscal Ended	RoNW (%)	Weight
March 31, 2026	18.61	3
March 31, 2025	26.35	2
March 31, 2024	15.63	1
Weighted Average*	20.69	

*Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

Notes:

(1) Return on Net Worth (%) = Net Profit after tax, as restated / Restated net worth at the end of the year

(2) Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital and other equity. Other equity comprises of security premium, capital redemption reserve, retained earnings and other comprehensive income.

(3) The figures disclosed above are based on the Restated Ind-AS Financial Information of the Company.

E. Net Asset Value ("NAV") per Equity Share of face value of ₹10 each

Particulars	Amount (₹)
As at March 31, 2026	59.76
After the completion of the Offer*	
- At the Floor Price	[●]
- At the Cap Price	[●]

Particulars	Amount (₹)
- At the Offer Price	[●]

*Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Notes:

- (1) Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the Weighted average number of equity shares outstanding at the end of the year and adjusted for bonus issue of equity shares.

F. Comparison of accounting ratios with Listed Industry Peers

Name of the Company	Face Value (₹ per share)	Closing Price as on July 06, 2026 (₹ per share)	Revenue from Operations for Fiscal 2026 (in ₹ Lakhs)	EPS (Basic) (₹)(1)	EPS (Diluted) (₹)(1)	NAV per Equity share(₹) (2)	P/E	Return on Net Worth (4)
The Anup Engineering Limited	10	2,308.00	82,228.77	55.12	54.99	344.96	41.97	15.98%
KRN Heat Exchanger and Refrigeration Ltd	10	1,230.50	60,005.77	12.30	12.30	92.35	100.04	13.32%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / annual results as available of the respective company for the Fiscal 2026 submitted to stock exchanges.

Notes:

- (1) Basic/diluted earnings per share refers to the basic/diluted earnings per share sourced from the financial statements of the respective peer group companies for the financial year ended.
- (2) Net asset value per share represents Net worth divided by total number of shares at the end of the year.
- (3) Price/earnings ratio for the peer group has been computed based on the closing market price of equity shares on NSE as on July 06, 2026, divided by the diluted earnings per share for the Fiscal 2026.
- (4) Return on Net Worth is calculated as Profit for the year as a percentage of Net Worth.

G. Key Performance Indicators

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, helps us in analysing the growth of various verticals segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 4, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by G A M S & Associates LLP, Statutory Auditors, pursuant to certificate dated July 4, 2026, which has been included as part of the "Material Contracts and Documents for Inspections" on page 484. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "Basis for Offer Price" section. For details of other business and 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” beginning on pages 196 and 358, respectively.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see “Objects of the Offer” starting on page 114 of this Draft Red Herring Prospectus.

Details of our KPIs for the Fiscals 2026, 2025, 2024 is set out below:

Key Performance Indicators

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Financial KPIs			
Revenue From operations (₹ in lakhs) ⁽¹⁾	46,808.59	38,907.79	30,170.42
PBT (₹ in lakhs) ⁽²⁾	2,434.58	2,765.42	1,091.22
PBT Margin (in %) ⁽³⁾	5.20	7.11	3.62
PAT (₹ in lakhs) ⁽⁴⁾	1,755.59	2,048.31	857.07
PAT Margin (in %) ⁽⁵⁾	3.75	5.26	2.84
EBIT (₹ in lakhs) ⁽⁶⁾	3,079.07	3,228.08	1,481.73
EBIT Margin (in %) ⁽⁷⁾	6.58	8.30	4.91
EBITDA (₹ in lakhs) ⁽⁸⁾	3,979.14	3,923.01	2,056.37
EBITDA Margin (in %) ⁽⁹⁾	8.50	10.08	6.82
Net Worth ⁽¹⁰⁾	9,434.35	7,772.20	5,483.92
Return on Net Worth (RoNW) (in %) ⁽¹¹⁾	18.61	26.35	15.63
Return on Capital Employed (in %) ⁽¹²⁾	16.13	21.80	14.11
Fixed Assets Turnover Ratio (in %) ⁽¹³⁾	6.17	6.30	6.24
Operational KPIs			
Number of manufacturing facilities	6	6	6
Number of customers	61	52	61
Manufacturing Capacity-(Nos.)	6,91,20,000	5,39,40,000	3,83,43,000

The above details have been certified by G A M S & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 4, 2026 and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 484.

Notes:

1. Revenue from operation means revenue from operating activities.
2. PBT means Profit before tax expense.
3. PBT Margin is calculated as PBT as a percentage of revenue from operations.
4. PAT represents total net profit after tax for the year.
5. PAT Margin is calculated as PAT as a percentage of revenue from operations.
6. EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
7. EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
8. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.
9. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.

10. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital and other equity. Other equity comprises of security premium, capital redemption reserve, retained earnings and other comprehensive income;
11. Return on Net Worth (RONW) is calculated as PAT divided by net worth;
12. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt.
13. Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year

We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” starting on page 6. 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” starting on pages 196 and 358, respectively.

H. Description on the historic use of the 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 above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated 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 metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends 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 GAAP measures and to not rely on any single financial or operational metric to evaluate our business

Explanation for the KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from Operations represents the income generated by our Company from its core operating operations. This gives information regarding the scale of operations
Profit after Tax	Profit After Tax (PAT) for the year provides information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business
PAT CAGR	PAT CAGR growth provides information regarding the growth in terms of our profit after tax from the respective period, in terms of CAGR
EBITDA	EBITDA is an indicator of the operational profitability and financial performance of our business
EBITDA Margin	EBITDA Margin provides information regarding the operational efficiency of the business
Total Borrowings	Total Borrowings is used by us to track our leverage position on time to time
Net worth	Net worth is used to track the book value and overall value of shareholder's equity

KPI	Explanation
Return on Net Worth	RONW provides how efficiently our Company generates profits from shareholders' funds
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Fixed Asset turnover ratio	Fixed Assets Turnover Ratio provides information on the efficient use of fixed assets to generate revenue from operations
Number of manufacturing facilities	Number of manufacturing facilities depicts the facilities where manufacturing takes place.
Number of customers	Number of customers shows the total number of customers during the year
Manufacturing Capacity	The maximum number of finished units (Nos. = Numbers of units) that manufacturing facilities can produce within a specific time period under normal operating conditions.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any addition or disposition to our business during the Fiscals 2026, 2025 and 2024 except for amalgamation of Sai Ganesh Exports Private Limited with our Company in the Fiscal 2026. The resultant of this amalgamation has been reflected in the KPIs disclosed herein. For further details, see “History and Certain Corporate Matters” on page 238.

J. Comparison of its KPIs with Listed Industry Peers

There are no listed Indian companies that are directly comparable to our Company in terms of our business operations and products. Accordingly, we have identified KRN Heat Exchanger and Refrigeration Limited and Anup Engineering Limited as our peer group companies, as they operate in the tubing components and fittings industry. While these companies differ from our Company in certain respects, including their business mix, product and service offerings, operating profile, scale of operations and customer base, they have been identified to provide investors with a broad industry reference. Accordingly, any comparison with these companies should be regarded as indicative only. Set forth below is a comparison of our KPIs with our listed peer group companies:

(₹ in lakhs, except for percentages)

Key Performance Indicators	The Anup Engineering Limited			KRN Heat Exchanger and Refrigeration Limited			JPAN Tubular Components Limited		
	FY 2025-26 (Conso lidated)	FY 2024-25 (Conso lidated)	FY 2023-24 (Stan dalon e)	FY 2025-26 (Conso lidated)	FY 2024-25 (Conso lidated)	FY 2023-24 (Conso lidated)	FY 2025-26 (Stan dalon e)	FY 2024-25 (Conso lidated)	FY 2023-24 (Stan dalon e)
Financial KPIs									
Revenue from operations	82,228.77	73,278.60	55,038.45	60,005.77	42,984.93	30,828.31	46,808.59	38,907.79	30,170.42
PBT	13,930.05	14,320.02	11,617.59	9,755.86	7,432.16	5,573.42	2,434.58	2,765.42	1,091.22
PBT Margin(%)	16.94%	19.54%	21.11%	16.26%	17.29%	18.08%	5.20%	7.11%	3.62%
PAT	11,039.24	11,830.27	10,347.50	7,646.74	5,287.54	3,906.86	1,755.59	2,048.31	857.07
PAT Margin (%)	13.43%	16.14%	18.80%	12.74%	12.30%	12.67%	3.75%	5.26%	2.84%
EBIT	14,799.88	14,467.75	11,785.34	10,345.94	7,712.33	5,835.95	3,079.07	3,228.08	1,481.73
EBIT Margin(%)	18.00%	19.74%	21.41%	17.24%	17.94%	18.93%	6.58%	8.30%	4.91%
EBITDA	17,270.96	16,336.24	12,625.37	11,247.61	6,989.87	5,845.24	3,979.14	3,923.01	2,056.37
EBITDA Margin (%)	21.00%	22.29%	22.94%	18.74%	16.26%	18.96%	8.50%	10.08%	6.82%

Key Performance Indicators	The Anup Engineering Limited			KRN Heat Exchanger and Refrigeration Limited			JPAN Tubular Components Limited		
	FY 2025-26 (Conso lidated)	FY 2024-25 (Conso lidated)	FY 2023-24 (Stan dalon e)	FY 2025-26 (Conso lidated)	FY 2024-25 (Conso lidated)	FY 2023-24 (Conso lidated)	FY 2025-26 (Stan dalon e)	FY 2024-25 (Conso lidated)	FY 2023-24 (Stan dalon e)
Net Worth	69,100.65	61,195.81	52,844.64	57,399.48	49,863.45	13,164.71	9,434.35	7,772.20	5,483.92
Return on Net Worth(%)	15.98 %	19.33 %	19.58 %	13.32 %	10.60 %	29.68 %	18.61 %	26.35 %	15.63 %
Return on Capital Employed (%)	18.53 %	22.56 %	21.52 %	13.59 %	14.49 %	31.21 %	16.13 %	21.80 %	14.11 %
Fixed Assets Turnover Ratio (in Times)	2.44	2.38	1.67	1.73	2.57	5.48	6.17	6.30	6.24
Operational KPIs									
Number of Manufacturing Facilities	2	2	2	2	2	2	6	6	6
Number of Customers	Not Availa ble	Not Availa ble	Not Availa ble	200+	137	115+	61	52	61
Manufacturing Capacity	Not Availa ble	Not Availa ble	Not Availa ble	1,29,00 ,000	10,00,0 00	17,42,0 18	6,91,2 0,000	5,39,40 ,000	3,83,4 3,000

Note: The operational KPIs presented above have been sourced for Limited Investor Presentations and Annual Reports of Anup Engineering Limited and KRN Heat Exchanger and Refrigeration. The details of manufacturing capacity of The Anup Engineering Limited is not disclosed in the Company's Investor Presentations or Annual Reports for respective financial years and, therefore, have not been included in the above table.

K. Weighted average cost of acquisition ("WACA"), floor price and cap price.

- 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 (excluding Equity Shares issued under the ESOP Scheme) 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")**

Our Company has not issued any Equity Shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 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.

- 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/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus / the 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")**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (“**Security(ies)**”), where the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or the 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 Draft Red Herring Prospectus, 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-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.

3. Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Other than as disclosed below, there have been no primary or secondary transactions (secondary transactions where Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus.

Primary Transactions:

Sr. No.	Name of allottee/ transferee	Nature of allotment /transfer	Offer price per security (in ₹)	Date of allotment/ transfer	Nature of specified security	Number of Equity Shares allotted
1	Dina Panchal	Rights issue	Nil	March 1, 2025	Equity Shares	6,87,285
	Total Shares acquired					6,87,285
	Total Cost of acquisition (in ₹)					NIL
	Weighted average cost (in ₹)					NIL

Secondary Transactions:

Sr. No.	Name of allottee/ transferee	Nature of allotment /transfer	Offer/transfer price per security (in ₹)	Date of allotment/ transfer	Nature of specified security	Number of securities
1.	Jugal Jignesh Panchal	Share Transfer	40.00	June 2, 2025	Equity Shares	2,000
2.	Navneet Bhardwaj	Share Transfer	40.00	June 2, 2025	Equity Shares	10
3.	Mayank Kumar Gautam	Share Transfer	40.00	June 2, 2025	Equity Shares	10
4.	Rajesh Devendra Chaudhary	Share Transfer	40.00	June 2, 2025	Equity Shares	10
	Total Shares acquired					2,030
	Total Cost of acquisition (in ₹)					81,200
	Weighted average cost (in ₹)					40.00

4. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Promoter Selling Shareholder or other shareholders with rights to nominate directors are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹)	Floor price (i.e. (₹[●])*)	Cap price (i.e. (₹[●])*)
Weighted average cost of acquisition of primary/new issue of shares as per paragraph K(1) above	N.A.	NA^	NA^
Weighted average cost of acquisition of secondary sale / acquisition of shares as per paragraph K(2) above	N.A.	NA^	NA^
^Since there were no primary transactions or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this Certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where Promoter /Promoter Group entities or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of the transaction			
Based on primary transaction	Nil	[●] times	[●] times
Based on secondary transaction	40.00	[●] times	[●] times

**To be computed after finalization of Price Band.*

#As certified by G A M S & Associates LLP., Chartered Accountants, by way of their certificate dated July 07, 2026

5. Justification for Basis of Offer price

- (i) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Fiscal 2026, 2025 and 2024

[●]*

**to be computed after finalization of Price Band*

- (ii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our financial ratios for the Fiscal 2026, 2025 and 2024

[●]*

**to be computed after finalization of Price Band*

- (iii) The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Promoters/ Promoter Selling Shareholder, members of the Promoter Group, or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any

[●]*

**to be computed after finalization of Price Band*

L. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, justified the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Management Discussion and Analysis of Financial Condition and Revenue from Operations*” and “*Restated Financial Information*” beginning on pages 30, 196 and 358 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section “*Risk Factors*” beginning on page 30 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors

J Pan Tubular Components Limited

B-2/31, 32 & 42,

Site – B, Surajpur Industrial Area,

Gautam Buddha Nagar,

Greater Noida, Uttar Pradesh - 201306

Re: Proposed initial public offering of equity shares of ₹10 each (the “Equity Shares”) of J Pan Tubular Components Limited (the “Company” and such offering, the “Offer”).

Dear Sir(s),

We, **G A M S & Associates LLP**, (Firm Registration Number: 005104N/N500094) Statutory Auditor of the Company, have been informed that the Company proposes to file its Draft Red Herring Prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) and subsequently the Red Herring Prospectus (“RHP”) and the prospectus with the Registrar of Companies, Uttar Pradesh II at Kanpur (“RoC”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”) in connection with its proposed initial public offering of equity shares of the company (the “Equity Shares”) (such offering, the “Offer”).

We report that the enclosed statement in the **Annexure-A**, prepared by the Company, initialed by us for identification purpose, provides the possible special tax benefits, available to the Company and its shareholders as stated in the Annexure, under:

- **Direct Tax Laws:** The Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the “Act, 1961”) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the “Act, 2025”) as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India; and
- **Indirect Tax Laws:** Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant rules, circulars and notifications made thereunder (“GST Acts”), as amended from time to time.

Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company and/or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company or its shareholders face in the future, the Company and its shareholders may or may not choose to fulfill.

We confirm that as of the date of this certificate, the Company does not have any subsidiaries and Associates.

The benefits discussed in the enclosed **Annexure A** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexure A** and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and 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 proposed initial public offering of equity shares of the Company (the “Proposed Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent

or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We do not express any opinion or provide any assurance as to whether:

- (i) the Company and its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with.

The contents of the statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

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 of the Company or in any other documents in connection with the Offer. We hereby give consent to include this statement of special tax benefits in the draft red herring prospectus, and in any other material used in connection with the Offer.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

We confirm that the information in this certificate is true, fair and correct, and is in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable law, and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We confirm that the information in this certificate is adequate to enable investors to make a well-informed decision, to the extent that such information with respect to us is relevant to the prospective investor to make a well-informed decision.

This certificate is for information and for inclusion (in part or full) in the Offer Documents or any other Offer related material, and may be relied upon by the Company, the Book Running Lead Manager and the legal advisor in relation to the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Uttar Pradesh II at Kanpur (“**RoC**”), the relevant stock exchanges, any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law. We hereby consent to this certificate being disclosed by the Book Running Lead Manager, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Manager until the date when the Equity Shares commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Book Running Lead Manager and the legal advisor, can assume that there is no change to the above information until the Equity Shares commence trading on the relevant stock exchanges pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,
For and on behalf of G A M S & Associates LLP
Chartered Accountants
ICAI Firm Registration No: 005104N/N500094

Amit Madhav
Partner
Membership No.: 511711
UDIN: 26511711FQJQDV6199

Place: Noida
Date: May 22, 2026

Annexure - A

The information provided below sets out the possible special tax benefits available to the Company and its shareholders, under the applicable Taxation Laws.

I. Under the IT Act

1. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2025:

a) Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2025

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, 1962 circulars, notifications, as amended from time to time ("Income Tax Law 1961"), as amended by Finance Act, 2025 as applicable for financial year ('FY') 2025-26 relevant to assessment year ('AY') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 1961. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

• Lower corporate tax rate under section 115BAA

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('MAT') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has already evaluated and opted for the lower corporate tax rate of 25.168%, as prescribed under section 115BAA of the IT Act.

b) Special tax benefit available to the Shareholders of the Company.

Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction

Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 195 of the Act, 1961, would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

2. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026

a) Certain direct tax benefits available to the Company under the Income tax act, 2025, as amended by Finance Act, 2026

The statement of tax benefits outlined below is as per the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, as amended from time to time ("Income Tax Law 2025") and applicable for Tax Year ('TY') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

- **Lower corporate tax rate on income of domestic companies under Section 200 of the Income-tax Act, 2025, as amended by Finance Act, 2026:**

As per Section 200 of the Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 205 of the Act, 2025.

In case a company opts for Section 200 of the Act, 2025, provisions of Minimum Alternate Tax ('MAT') under Section 206 of the Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 205 of the Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company had exercised the option of concessional tax regime under the corresponding Section 115BAA of the erstwhile Income-tax Act, 1961 and continues to be governed by the concessional tax regime under Section 200 of the Income Tax Act, 2025.

b) Special tax benefit available to the Shareholders of the Company.

Section 2(101) of the Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction

Tax ('STT') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Act, 2025.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 393(2) of the Act, 2025 would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

II. Under the Indirect Tax Laws

1. Special Indirect Tax Benefits available to the Company

The Company is not entitled to any special tax benefits under indirect tax laws.

2. Special Tax Benefits available to Shareholders

The Shareholders of the Company are not entitled to any special tax benefits under indirect tax laws.

NOTES:

- i. These benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws.
- ii. The above Statement set out in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
- iii. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The industry and market data set forth in this Draft Red Herring Prospectus has been obtained or derived from the report titled “Industry Report on Tubing Components and Fittings Industry” dated July 3, 2026 prepared and released by Dun and Bradstreet (“D&B Report”) and exclusively commissioned and paid by our Company for an agreed fee for the purposes of confirming our understanding of the industry in connection with the Offer and it is available on our Company’s website at www.jpantubular.com. Dun and Bradstreet was appointed by our Company vide engagement letter dated November 27, 2025. Dun and Bradstreet is an independent agency and is not related to our Company, Directors, Promoters, Key Managerial Personnel or the Book Running Lead Manager.

Dun and Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

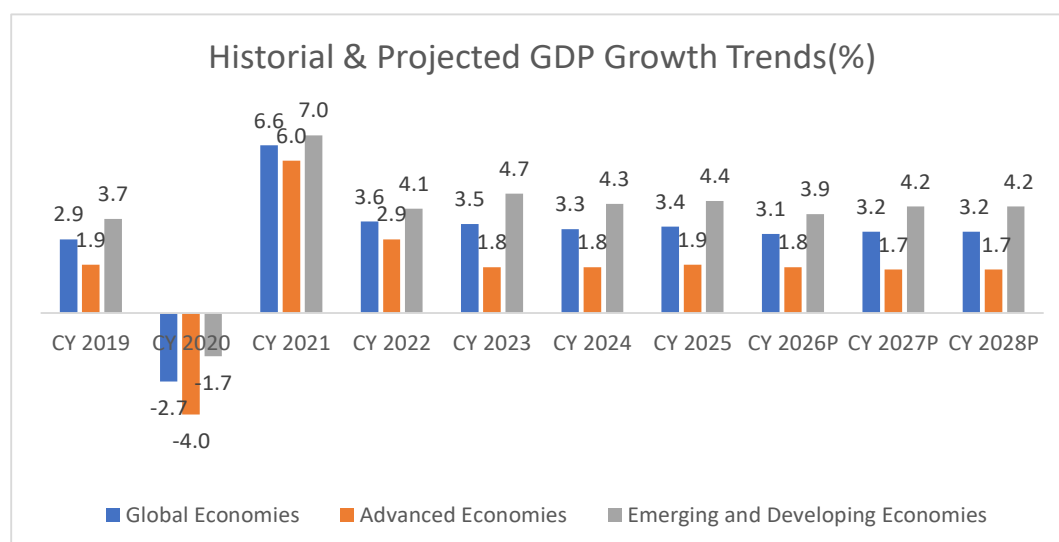
The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For details of risks in relation to the D&B Report, see “Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 63.

Global Macroeconomic Scenario

Global Economic Overview

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Israel and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source-IMF Global GDP Forecast Release April 2026

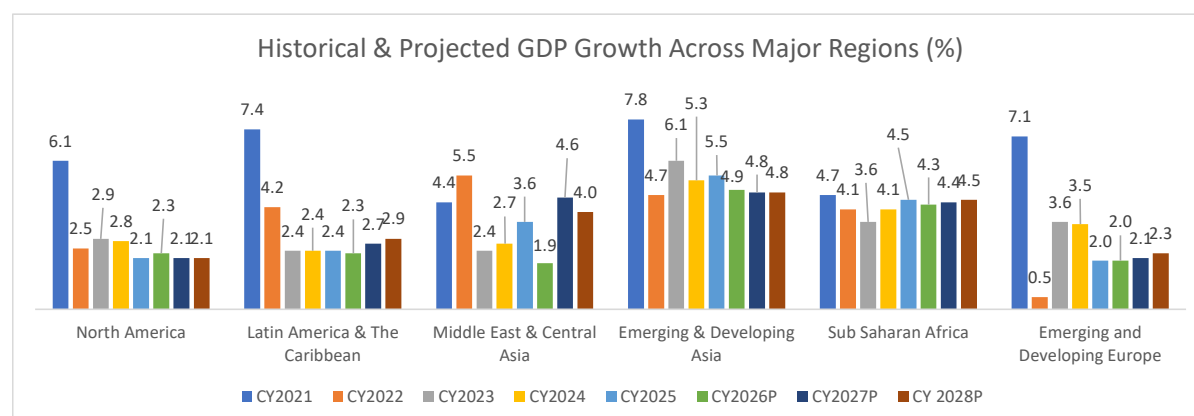
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027** and **4.0% in 2028**, reflecting the region's direct exposure to the conflict and the anticipated rebound thereafter. Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027** and **2028**. In Latin America and

the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.



Source- IMF World Economic Outlook, April 2026.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States

and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Source: World Economic Outlook April 2026 release by IMF

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in

2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

- Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions
- The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency
- Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

Source: World Economic Outlook April 2026 release by IMF

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028 P
India*	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

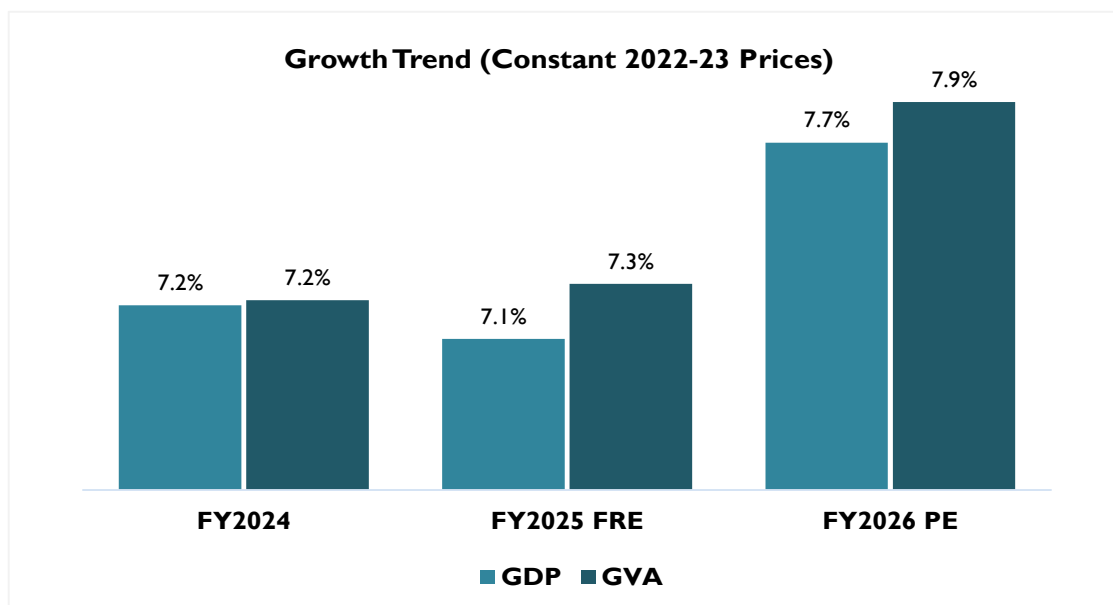
Source: Source: World Economic Outlook, April 2026

* For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year.

Historical GDP and GVA Growth trend

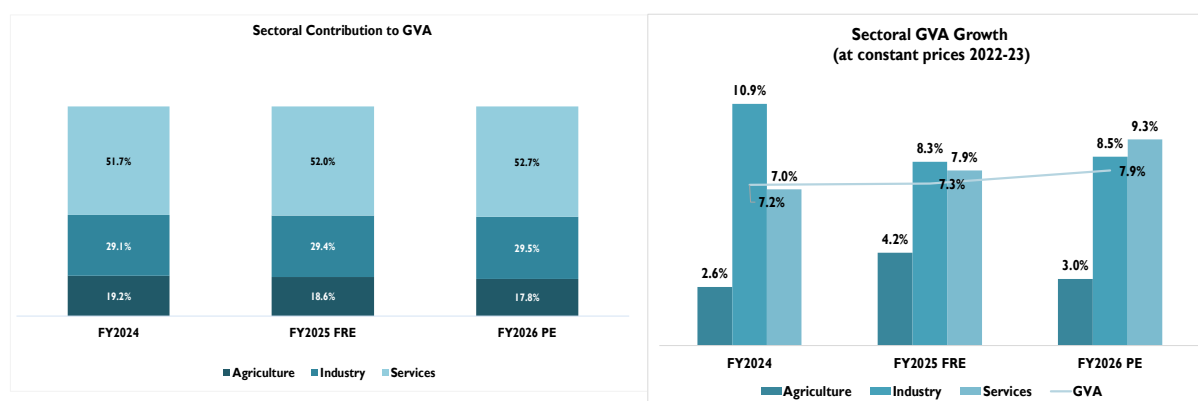
As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and annual growth trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates

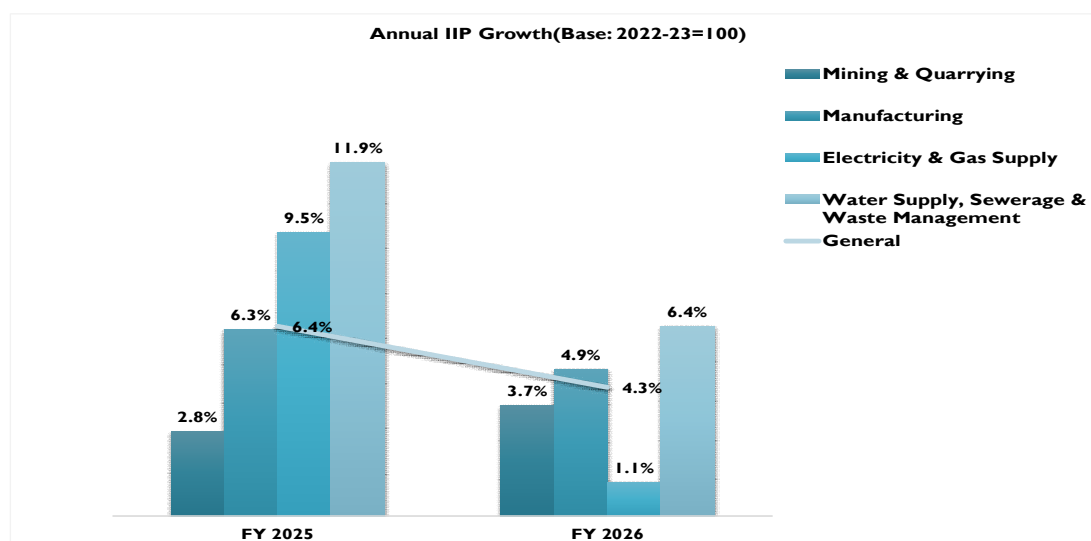
Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

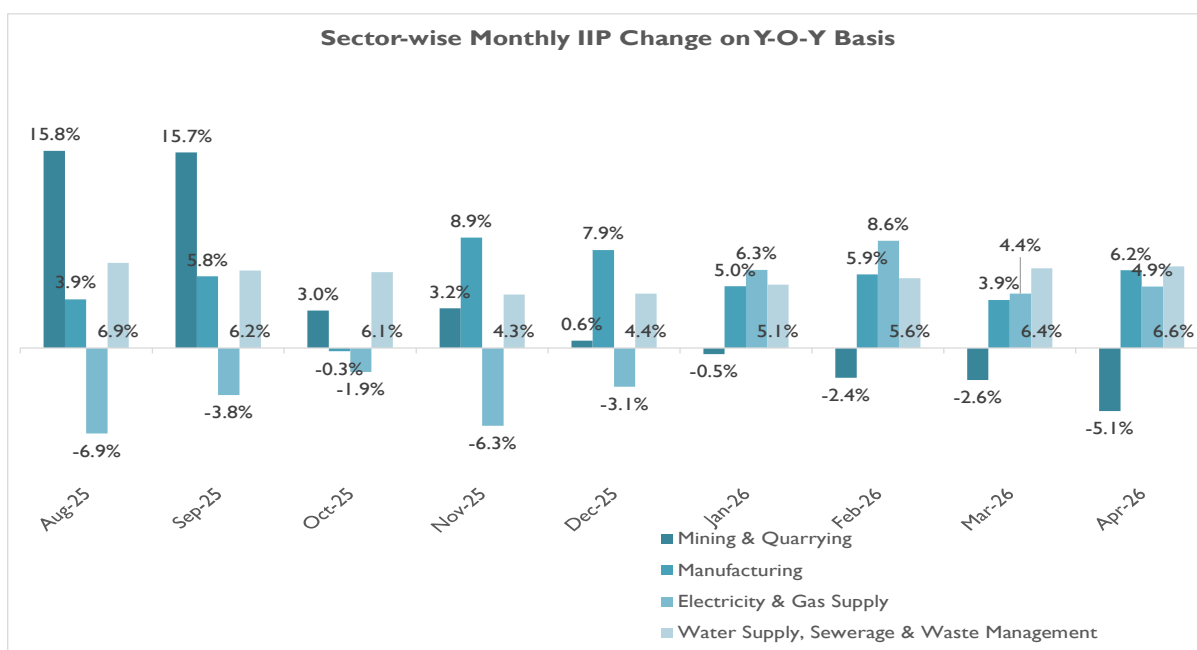
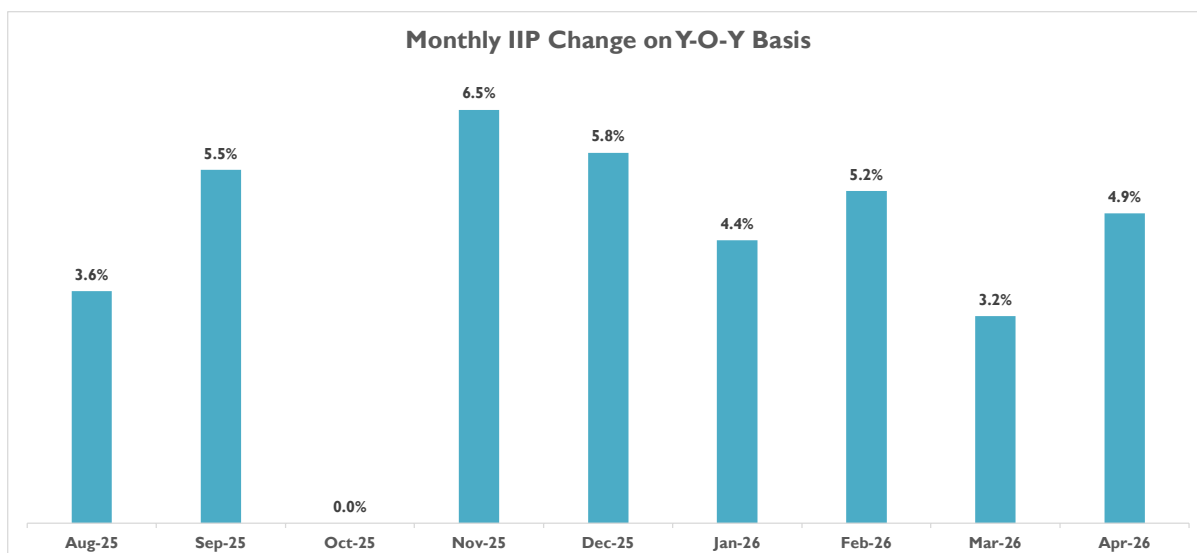
The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grew by 3.7% in FY 2026 compared with 2.8% in the previous year.



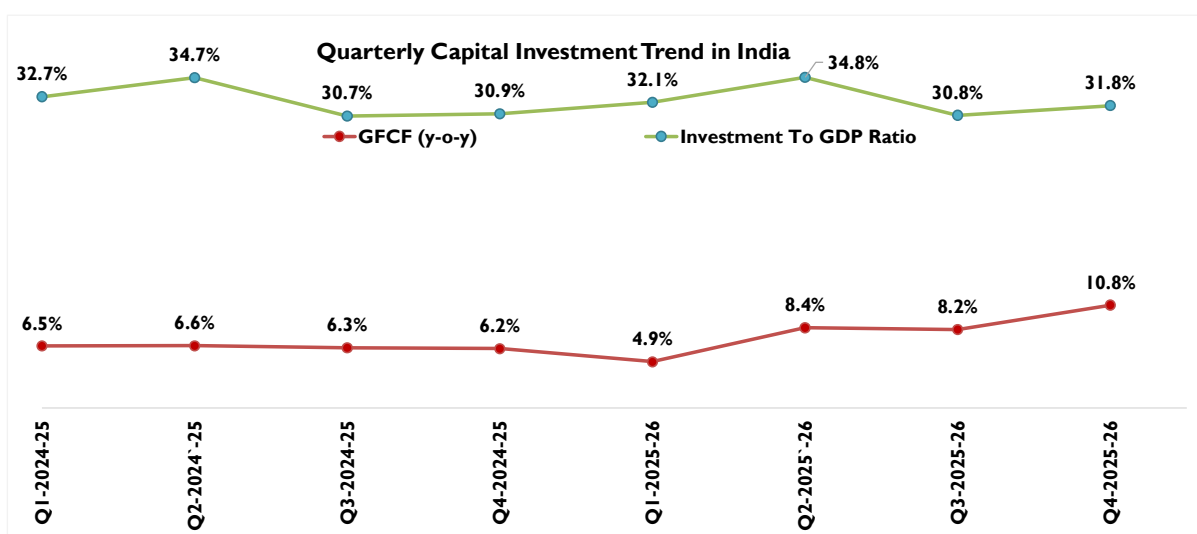
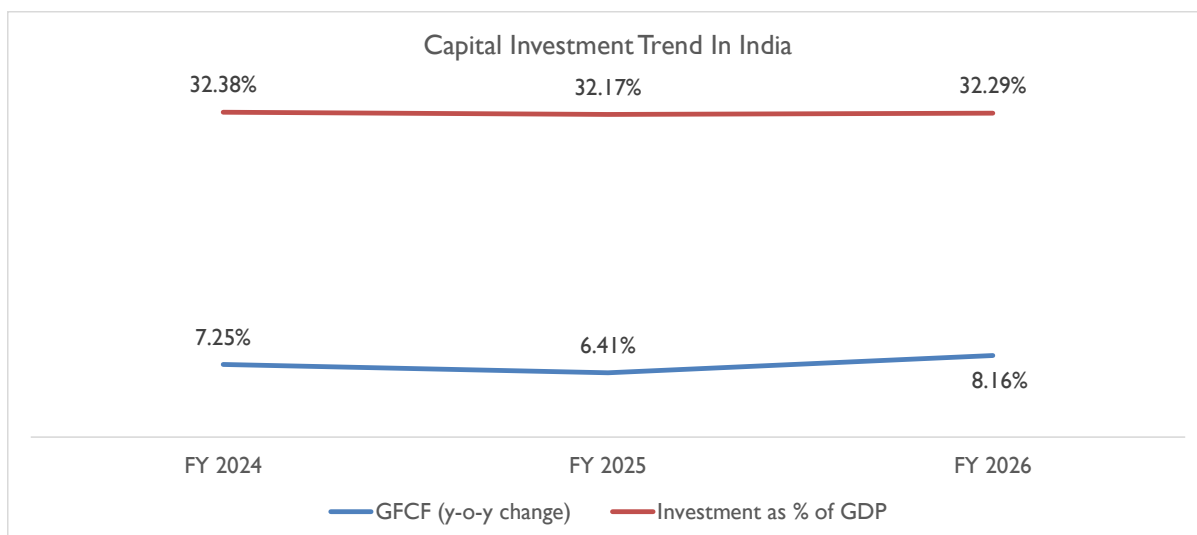


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively.

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.

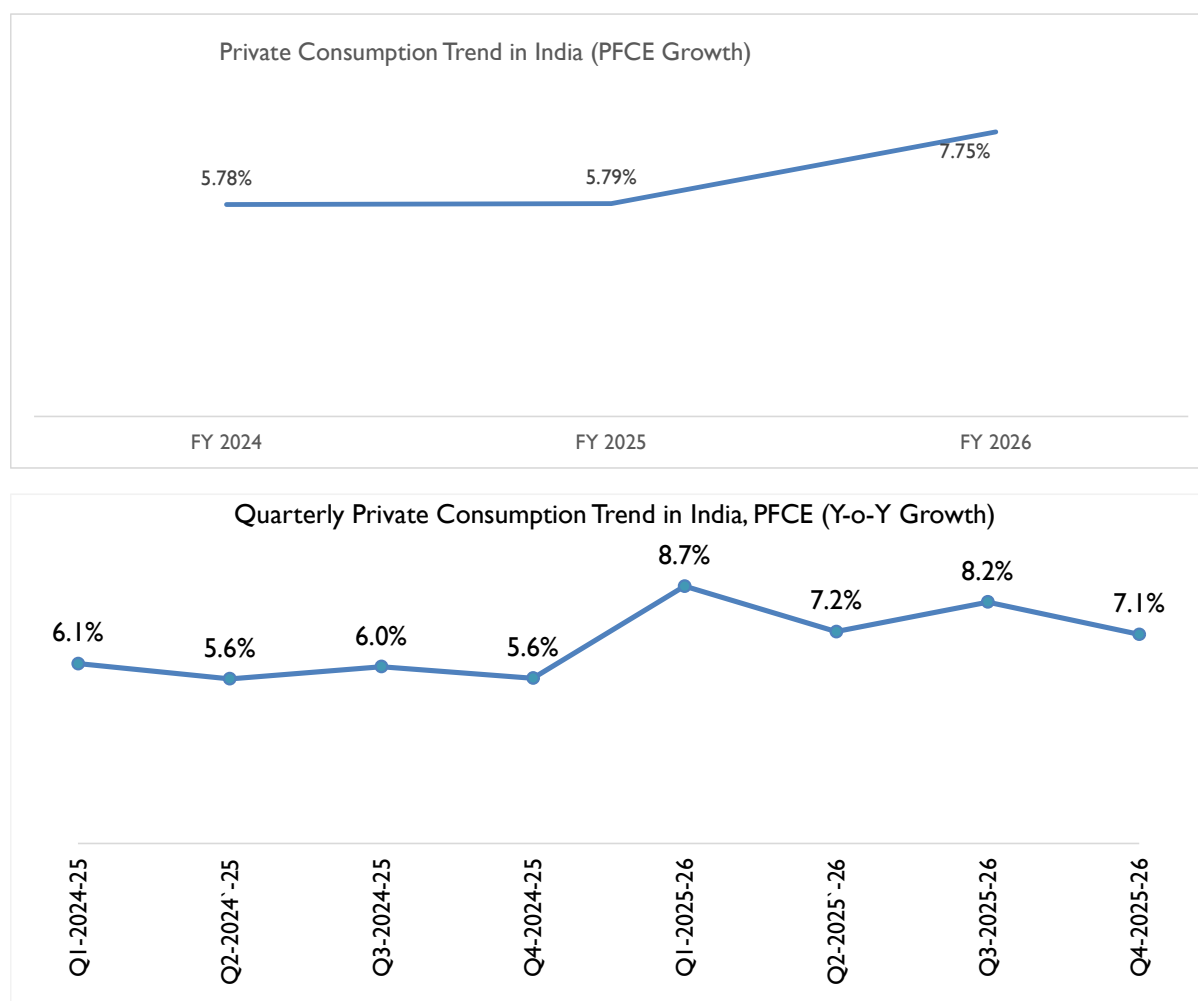


Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India's capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India's capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario



Sources: MOSPI, CMIE Economics Outlook

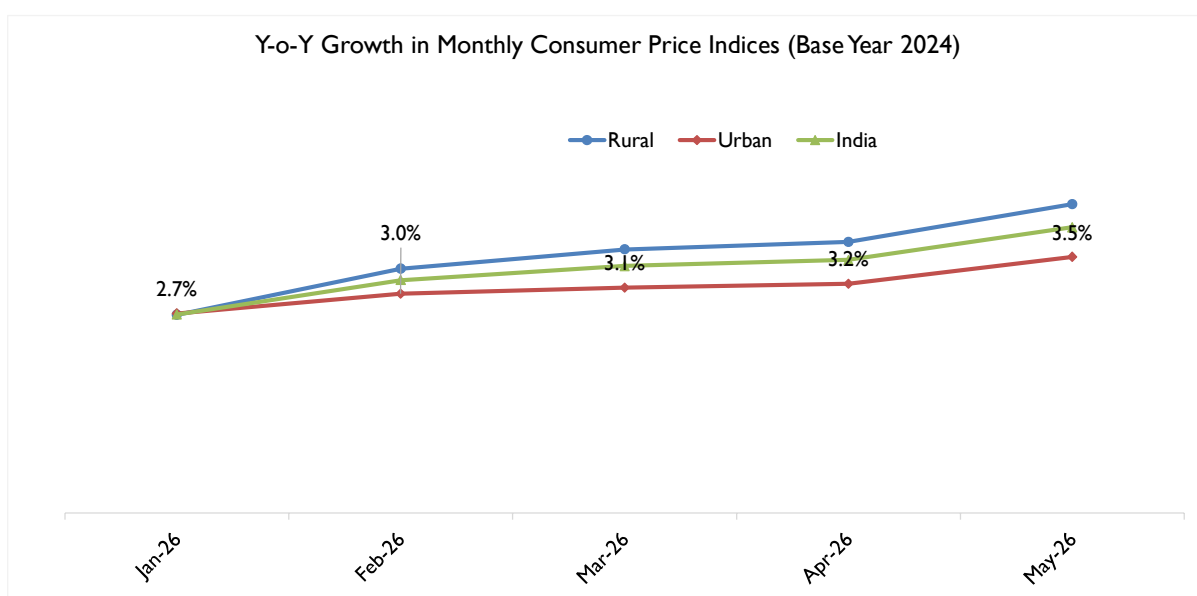
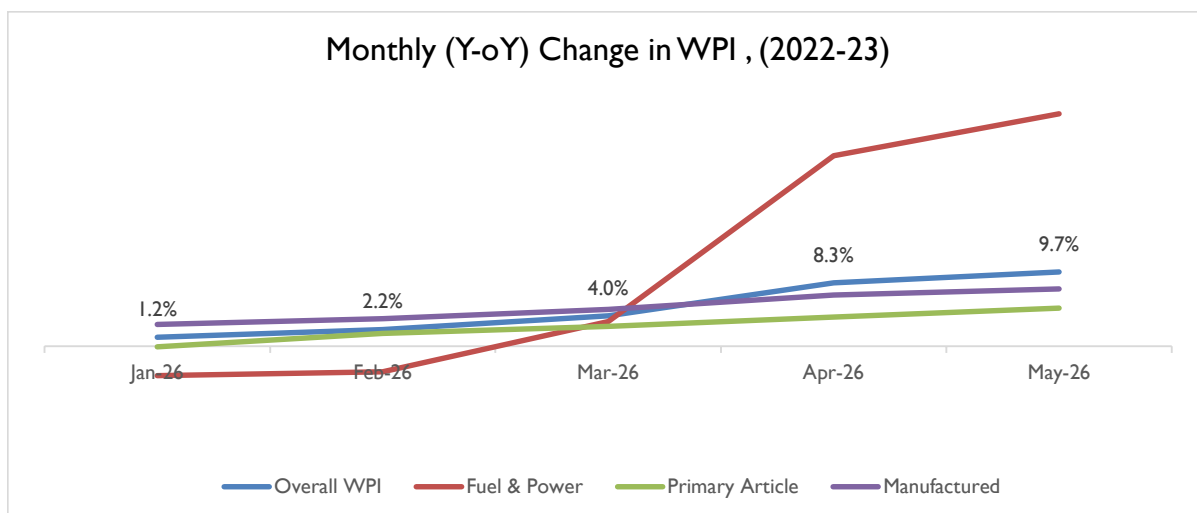
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26.

Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

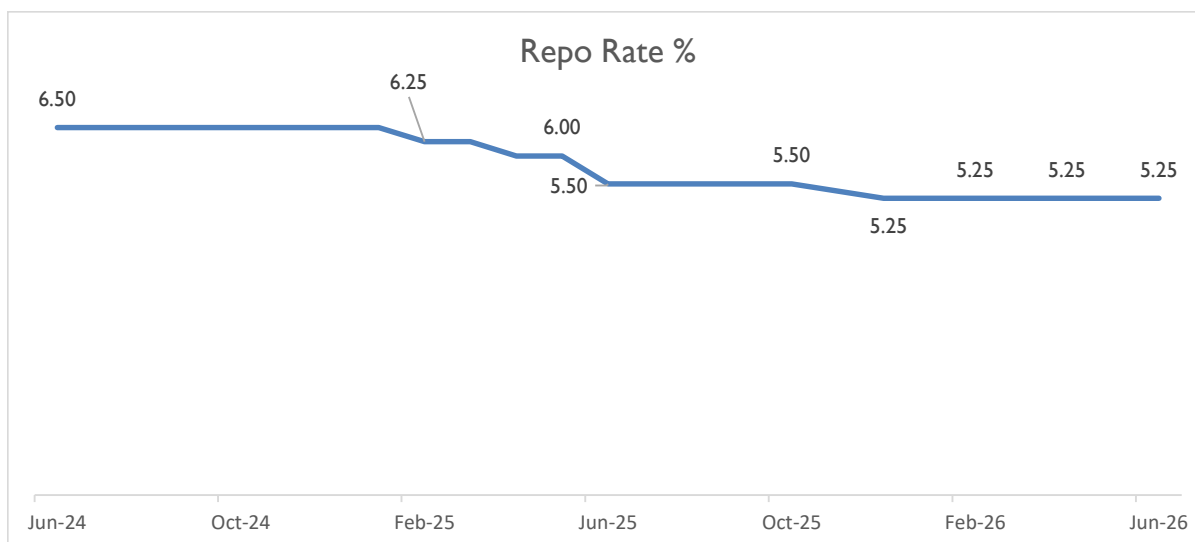
All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.



Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India’s cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative’s push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India’s exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)¹ has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman

¹ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1>

The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

across 98.08% of tariff lines, covering 99.38% of India's export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11² (GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

Key Growth/Demographic Drivers for Economic Growth

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trn³ public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC⁴, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047⁵ will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution

² For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are treated collectively because they are either directly involved in, or immediately exposed to, the current crisis through geographic proximity, security linkages, energy production and transit, or their role as regional trade and financial hubs

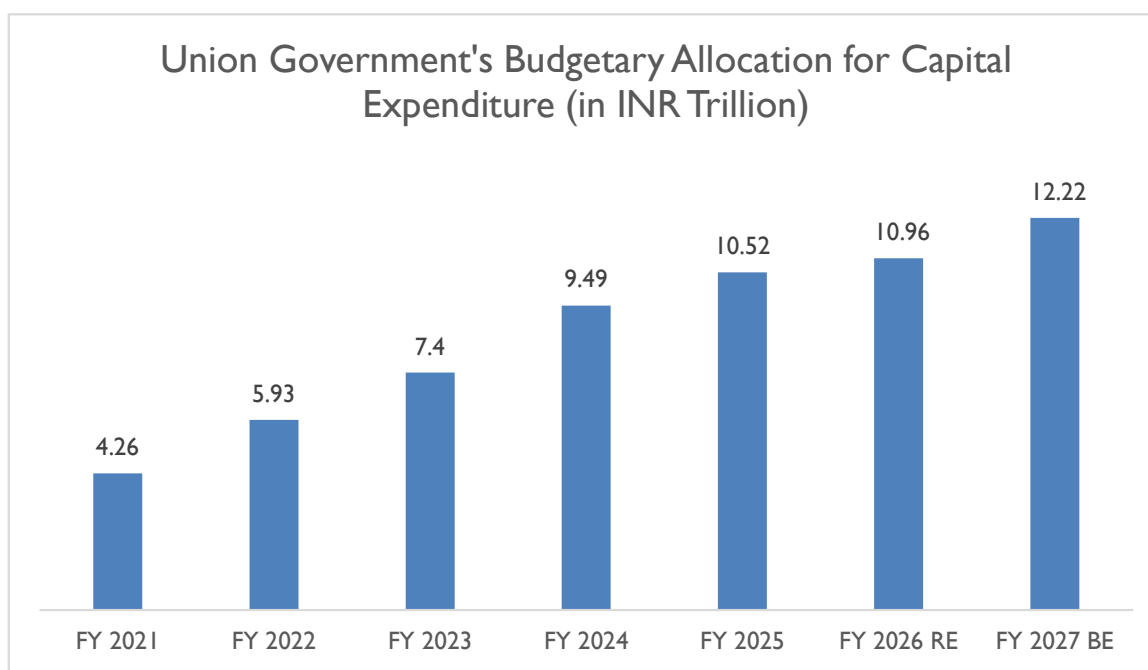
³ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.>

⁴ https://www.indiabudget.gov.in/doc/budget_speech.pdf

⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1>

capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT⁶ structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India

Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

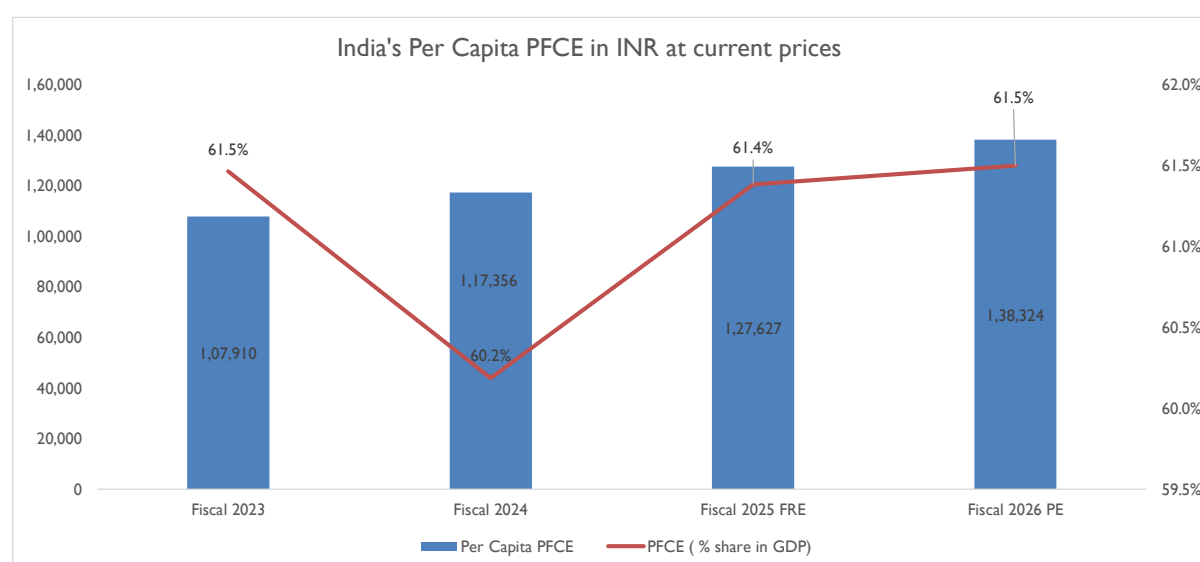
Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased

⁶ https://www.indiabudget.gov.in/doc/budget_speech.pdf⁷ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024 and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.

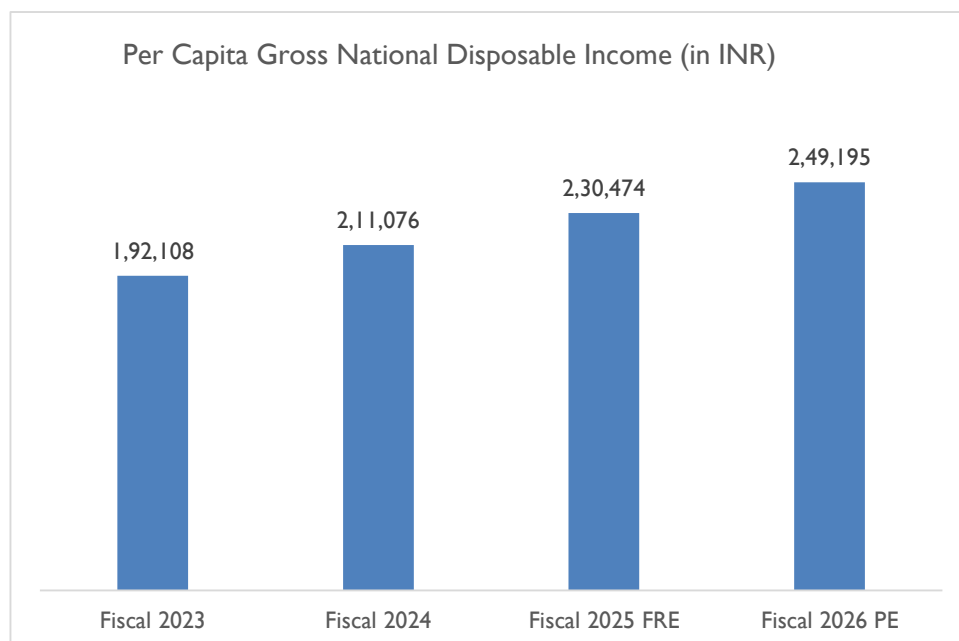


*Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates*

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047⁷. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.
- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

⁷ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

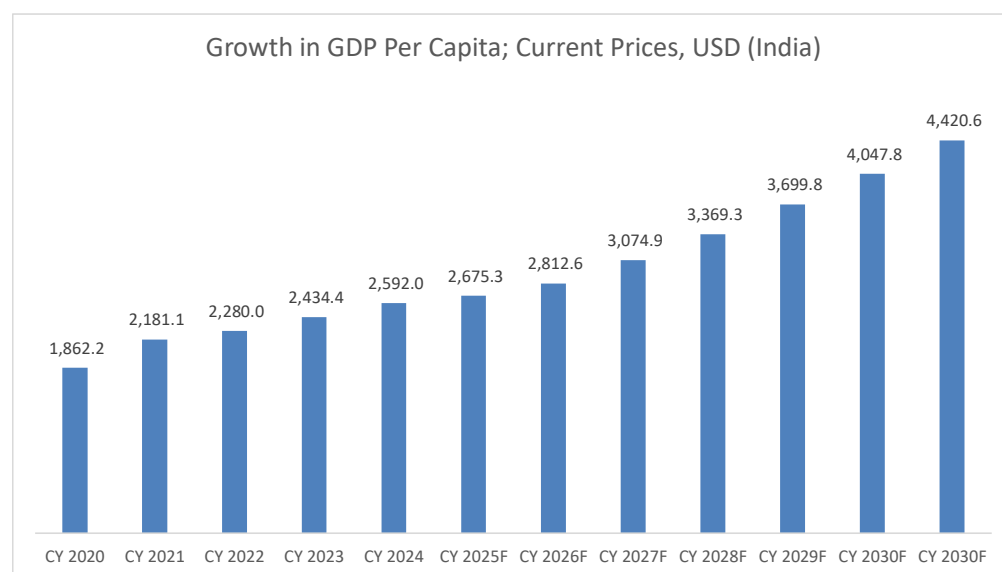


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

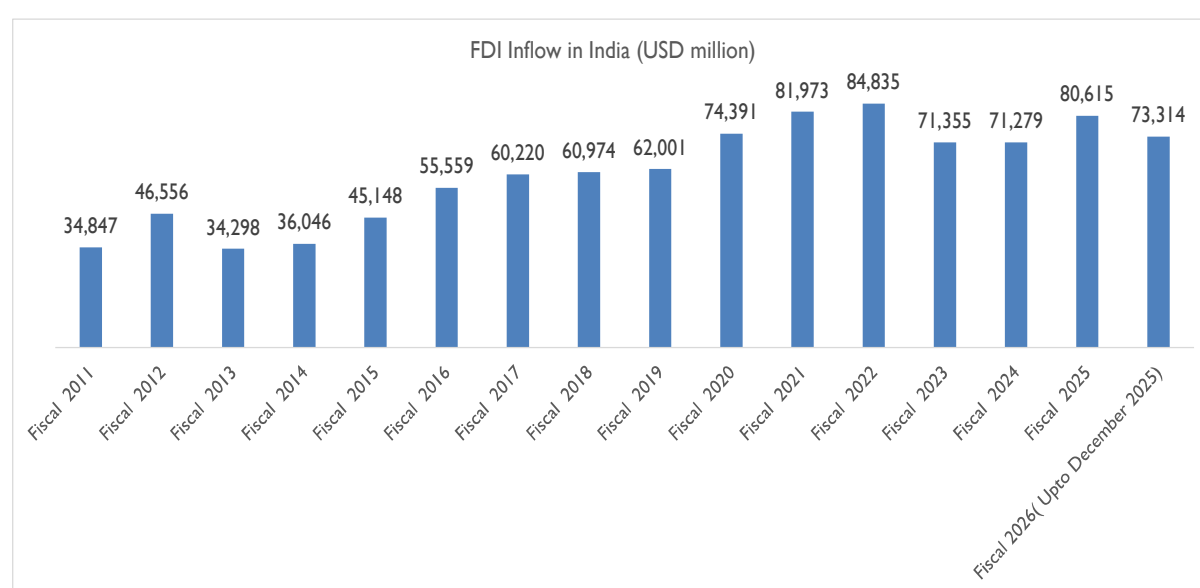


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2025. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

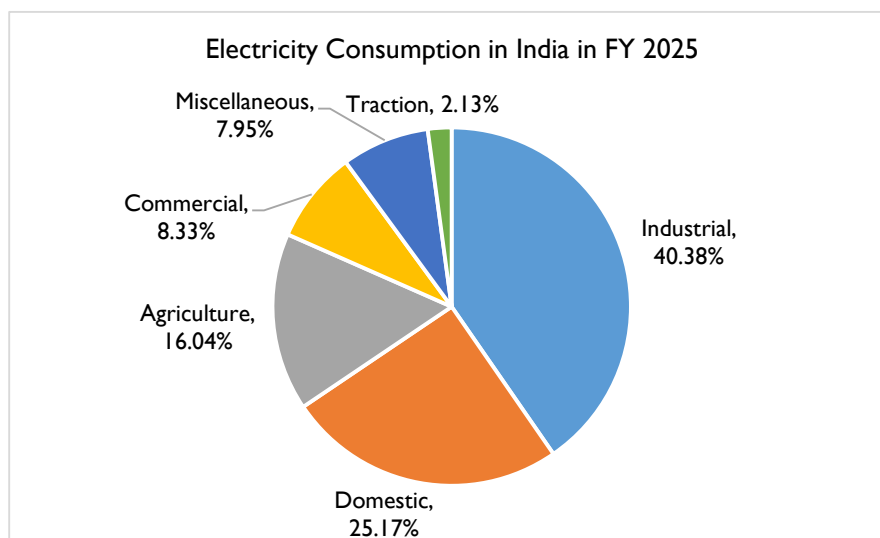
Growth of Electricity Consumption in India (Consumer category-wise) (TWh), 2019-20 to 2024-25⁸

India's electricity consumption has shown a steady increase across all consumer categories between FY 2020-25. Domestic consumption rose from 308.75 BU in FY 2020 to 408.51 BU in FY 2025, indicating a growing demand for household electricity due to urbanization and rising appliance usage. The commercial sector exhibited fluctuations, dropping to 86.95 BU in FY 2021 due to the pandemic but rebounding to 135.16 BU in FY 2025.

Year	Domestic	Commercial	Industrial	Agriculture	Traction	Misc.	Total
FY 2020	308.75	106.05	532.82	211.30	19.15	70.03	1248.09
FY 2021	330.81	86.95	508.78	221.30	14.67	67.70	1230.21

⁸ https://cea.nic.in/wp-content/uploads/general/2025/Updated_GR_2025_merged_new.pdf
https://cea.nic.in/wp-content/uploads/pdm/2025/11/Growth_Book_2025.pdf?

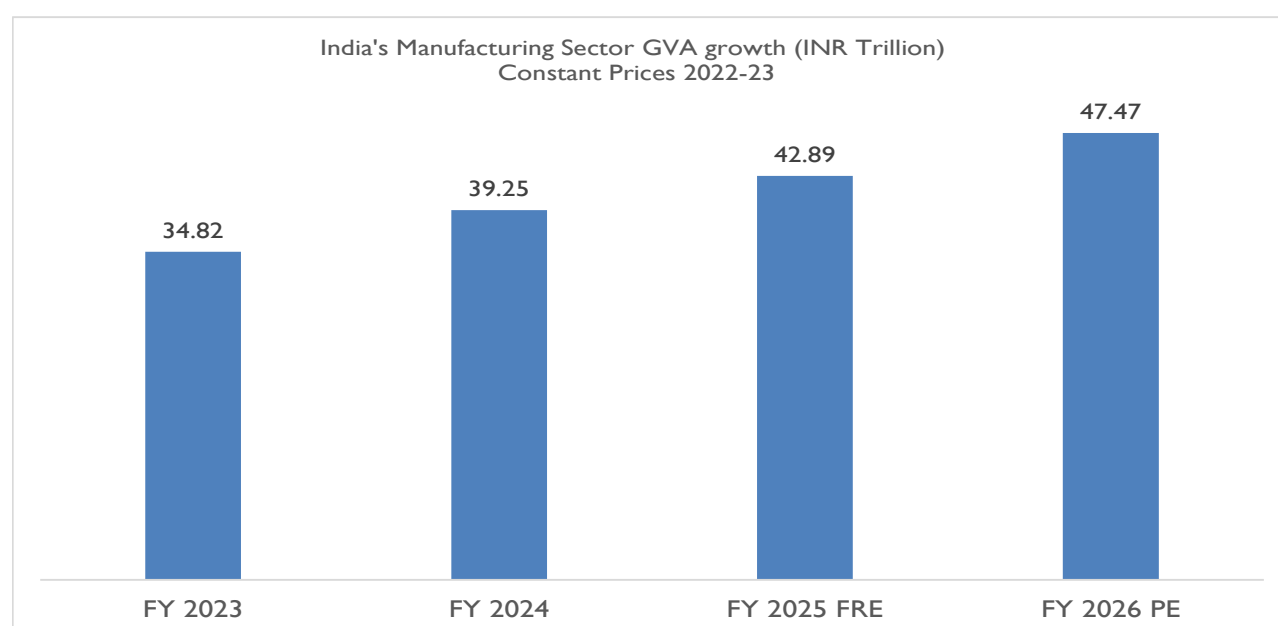
Year	Domestic	Commercial	Industrial	Agriculture	Traction	Misc.	Total
FY 2022	339.78	97.12	556.48	228.45	21.94	73.00	1316.76
FY 2023	353.16	117.23	593.90	243.85	30.03	102.15	1440.31
FY 2024	369.05	128.62	640.62	275.48	33.91	92.87	1540.58
FY 2025	408.51	135.16	655.56	260.27	34.50	128.95	1622.96



Source: Energy Statistic Report of India 2026, Central Electricity Authority

Industrial electricity consumption, a key driver of economic activity, saw a dip in FY 2021 but recovered significantly, reaching 655.56 BU in in FY 2025. The agricultural sector also saw consistent growth, with consumption increasing from 211.30 BU to 260.27 BU, highlighting the expanding demand for irrigation and farming operations. Traction and miscellaneous categories followed a similar upward trend, reflecting increased electrification in railway operations and other sectors. Overall, total electricity consumption grew from 1248.09 BU in 2019-20 to 1622.96 BU in 2024-25, underscoring India's increasing energy needs driven by economic expansion and infrastructure development.

Contribution of manufacturing towards GVA



Source: Ministry of Statistics & Programme Implementation (MOSPI)

The manufacturing sector's contribution to India's Gross Value Added (GVA) at current prices reflects **steady and structurally improving growth over FY 2023–FY 2026 (PE)**. Manufacturing GVA increased from **INR 34.8 trillion in FY 2023 to INR 47.5 trillion in FY 2026**, indicating acceleration driven by recovery in industrial activity, capacity utilization, and policy support. The sector is estimated to have grown at CAGR of **10.8% during FY 2023–FY 2026**, underscoring manufacturing's growing role in economic expansion. This upward trajectory highlights the impact of government initiatives such as **Make in India, PLI schemes, and infrastructure-led demand**, alongside rising domestic consumption and export-oriented production. The overall trend reinforces manufacturing as a **key pillar of GVA growth**, contributing meaningfully to employment generation, capital formation, and industrial resilience in India's economy.

Supportive policies of Indian government to boost manufacturing sector in India

- **Make in India initiative** has promoted domestic manufacturing by encouraging localization, reducing import dependence, and attracting investments across electronics, automotive, pharmaceuticals, chemicals, and capital goods sectors.
- **Production Linked Incentive (PLI) schemes** have driven capacity expansion and scale efficiencies by linking incentives to incremental production, supporting technology upgradation and enhancing global competitiveness of Indian manufacturers.
- **Infrastructure-led demand**, supported by sustained government spending on roads, railways, metros, ports, power, and urban infrastructure, has increased demand for manufactured inputs such as steel, cement, electrical equipment, and industrial machinery.
- **Rising domestic consumption**, driven by income growth, urbanisation, housing demand, and expansion of consumer durables, has strengthened the manufacturing demand base.
- **Export-oriented production** has gained momentum as Indian manufacturers benefit from global supply chain diversification, cost competitiveness, and improving trade access, reinforcing manufacturing's growing contribution to GVA.

Industry Scenario

Overview Tubing Component and Fitting

Tubing components and fittings form the foundation of fluid-handling and flow-management systems used across industrial, commercial, and laboratory applications. Tubing refers to hollow cylindrical structures made from metals, polymers, or elastomers, designed to transport liquids, gases, and chemicals. The broader category of tubing components includes accessories such as clamps, supports, protective sleeves, end caps, and coils, all of

which ensure stability, safety, and operational longevity of the system. These elements together create a reliable and controlled flow pathway.

Fittings are a specialized subset of tubing components and serve as critical connectors that enable the assembly, expansion, and modification of fluid systems. They link tubes to other tubes or to equipment, facilitate changes in direction or diameter, and ensure leak-free, pressure-resistant performance. Common fittings, such as **elbows, tees, reducers, couplings, compression joints, and quick-connects**, provide modularity and ease of maintenance, which are essential in complex industrial environments.

The demand for tubing components and fittings is influenced by several industry drivers, particularly in a developing economy like India. Key drivers include expanding chemical and petrochemical capacity, rapid growth in pharmaceuticals and bioprocessing, increasing adoption of automation and instrumentation, and the ongoing expansion of water treatment, food processing, and HVAC infrastructure. Environmental regulations, safety standards, and the need for corrosion-resistant, high-purity, or high-pressure systems have also accelerated the use of advanced tubing materials such as stainless steel, PTFE, and engineered polymers.

In India, the industry scenario is shaped by strong investments in manufacturing, energy, and process industries, supported by initiatives such as “Make in India,” rising industrial automation, and capacity additions in sectors like oil & gas, specialty chemicals, semiconductors, and healthcare infrastructure. The shift toward clean energy, including natural gas networks, hydrogen blending, and biofuel processing, is further driving demand for reliable tubing and fitting systems. With urban expansion and industrial modernization, the need for durable, efficient, and safety-compliant fluid-handling solutions continues to grow, strengthening the long-term outlook for tubing components and fittings in the Indian market.

Insight into the Classification of Tubing Components and Fittings

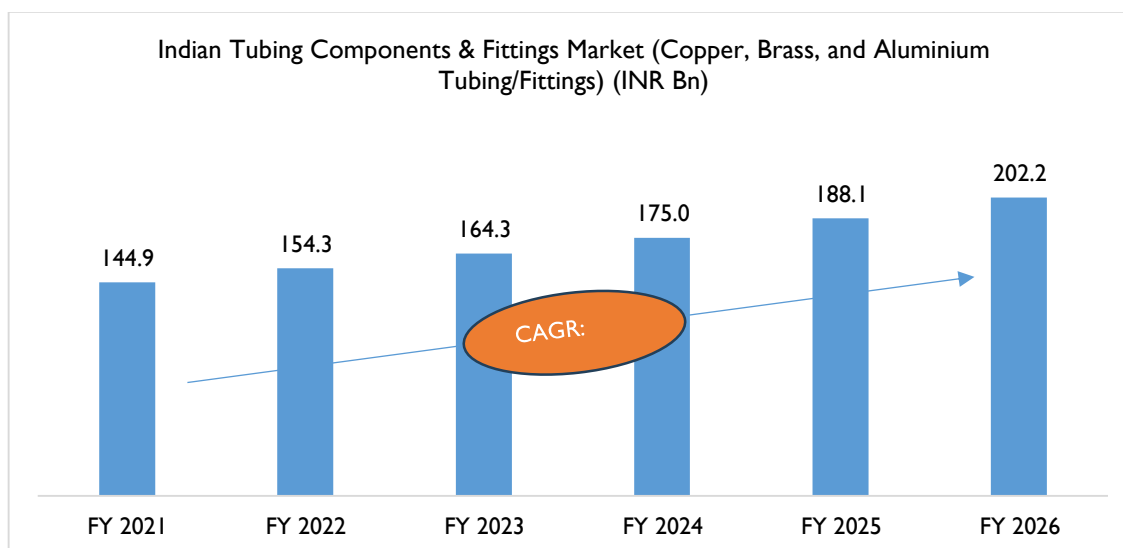
Classification Category	Sub-Categories	Insight
1. By Purpose / Uses	Flow Management	Components enabling directional changes, branching, or controlled distribution of liquids/gases within a system; selected to optimize flow efficiency and system layout.
	Connection & Integration	Elements that join different system parts, interface with equipment, or support modular assembly; critical for installation flexibility and future maintenance.
	Sealing & Containment	Components used for isolation, pressure retention, or leak prevention; chosen for system safety, reliability, and compliance with operational standards.
	Support & Protection	Accessories that hold, secure, or shield tubing from vibration, heat, abrasion, or alignment issues; essential for longevity and operational stability.
2. By Material	Metals	Preferred for structural strength, thermal tolerance, and pressure resilience; widely used in demanding industrial environments requiring durability and long service life.
	Polymers / Plastics	Lightweight, cost-efficient materials with chemical resistance and flexibility; suitable for medium-pressure, consumer, and compact system designs.
	Elastomers / Rubber	Materials providing flexibility, sealing capability, and vibration damping; typically applied where system movement or temperature variation is frequent.
	Specialty / Composite Materials	Engineered materials offering high-purity, corrosion resistance, or advanced performance; used where standard materials fall short (e.g., pharma, chemical processing).

3. By End-Use Application	Automotive	Components designed for durability against vibration, heat, and fuel/chemical exposure; used in fuel lines, cooling circuits, pneumatic controls, etc.
	HVAC	Tubing and fittings suited for heating/cooling systems, emphasizing thermal performance, moisture resistance, and leak prevention. HVAC components are used in Room Air Conditioners (RAC), heat exchangers, chillers, and allied cooling and refrigeration systems for connecting indoor and outdoor units, facilitating efficient refrigerant and fluid flow, and enabling effective heat transfer.
	Home Appliances	Cost-effective, compact components used for water supply, drainage, refrigeration, and airflow within household equipment.
	Engineering & Industrial	High-performance solutions used in process plants, machinery, instrumentation, and utilities where precision, safety, and reliability are critical.
	Others (Food, Pharma, Water, Chemical)	Sectors requiring sanitary, corrosion-resistant, or high-purity components driven by regulatory and operational demands.

Market Scenario

Current and Historical Market Size Growth Tubing components and fittings

The tubing components and fittings industry forms a backbone of India's manufacturing and infrastructure ecosystem, enabling efficient movement of fluids, gases, and refrigerants across key end-use sectors such as automotive, HVAC, home appliances, industrial machinery, and construction. Within this industry, copper, brass, and aluminium tubing and fittings play a strategically important role due to their thermal conductivity, corrosion resistance, durability, lightweight properties, and compatibility with energy-efficient systems. As India continues to scale up domestic manufacturing and modernize infrastructure, demand for reliable and high-performance tubing solutions is rising steadily across both consumer and industrial applications.



Source: D&B Research Estimates

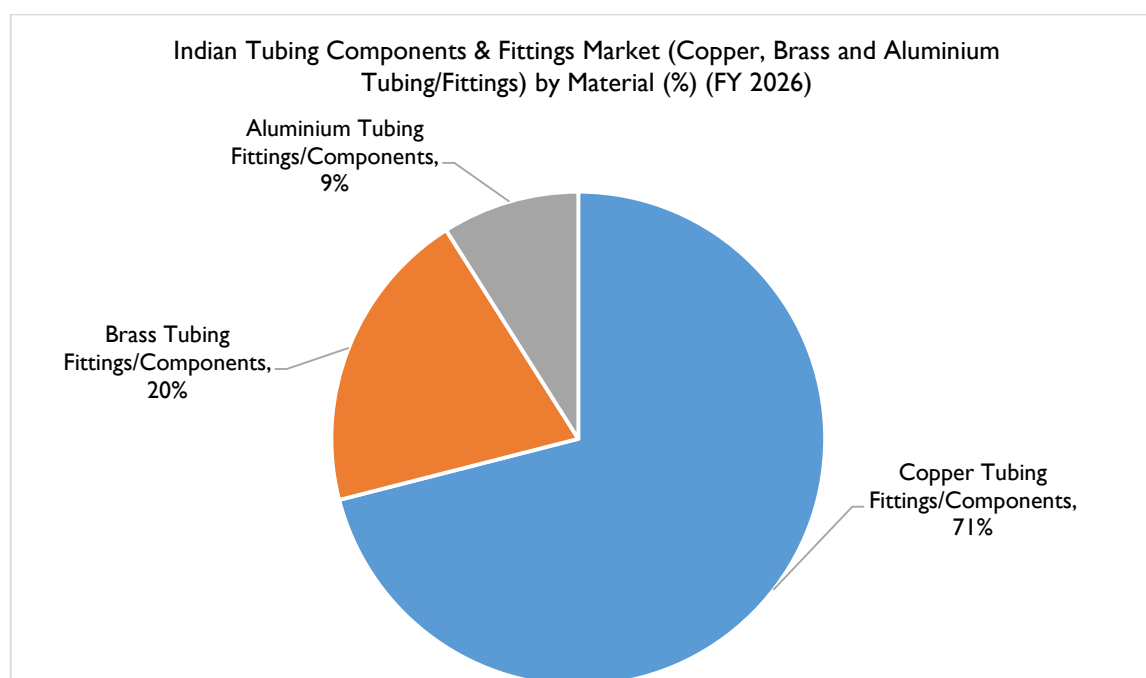
**Note: The estimated market considered includes copper and brass pipes, tubes, and related fittings, with a focus on products related to copper- and brass-tubing. The market primarily serves applications in air conditioning/chillers, refrigeration, and automotive segments. This encompasses copper-based tubular products, such as seamless pipes, tubes, coils, inner-grooved tubes, and capillary tubes, along with complementary brass and aluminium fittings and assemblies, including elbows, tees, couplings, Y-joints/refractors, headers, return*

bends, and other machined components. The total market size is estimated based on the demand and consumption of these products across the mentioned end-use segments.

Between **FY2021 and FY2026**, the Indian tubing components and fittings market expanded from **INR 144.9 billion to INR 202.2 billion**, registering a **CAGR of 6.9%**. This consistent growth reflects the market's exposure to **structurally resilient end-use segments** and its ability to adapt to evolving application requirements, including higher efficiency standards, tighter tolerances, and increased customization. Growth during this period has been supported by rising adoption of tubing in **cooling, heating, and fluid-distribution systems**, alongside a gradual shift toward **value-added products** such as pre-insulated tubes, precision-drawn pipes, and application-specific fittings, which is improving revenue realizations beyond pure volume growth.

Market Segmentation by Material

The Indian tubing components and fittings market is segmented primarily by material type, reflecting differences in performance, cost, and end-use requirements. Copper, brass, and aluminium are the key materials used across industrial, commercial, and residential applications. Each material offers distinct advantages in terms of durability, conductivity, corrosion resistance, and weight. This material-wise segmentation helps illustrate usage patterns and the relative importance of each material in the overall market.



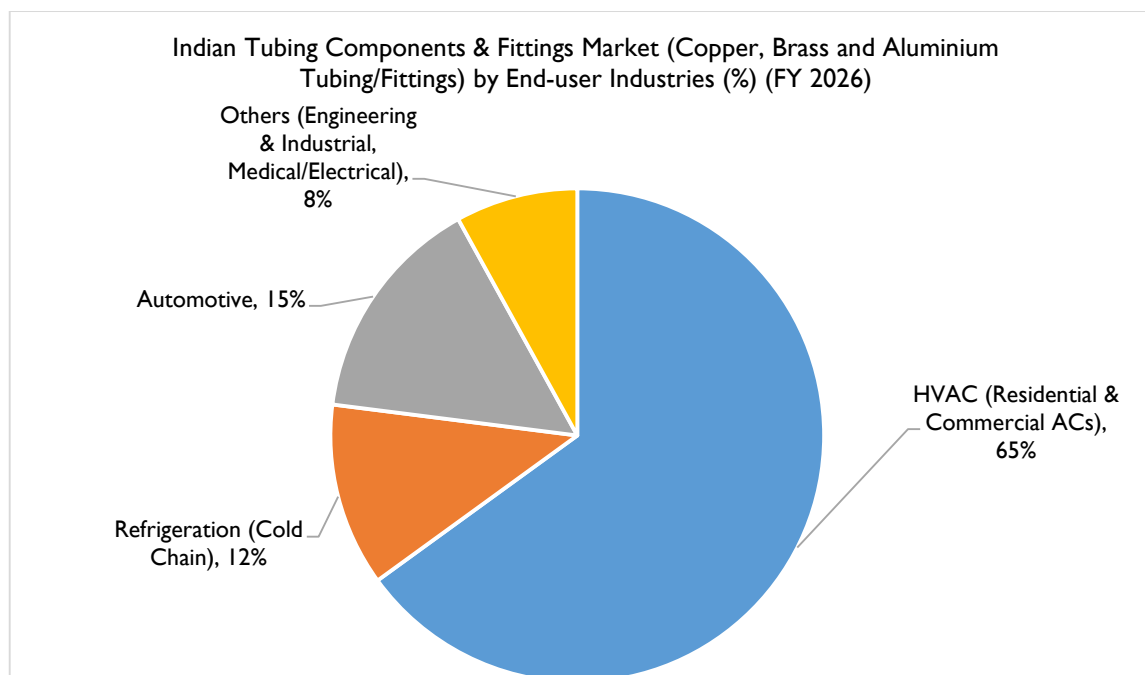
Source: D&B Research Estimates

The graph highlights a clear dominance of copper tubing fittings and components in the Indian market, accounting for around 71% of the total share. This reflects copper's long-standing preference across critical applications such as HVAC, refrigeration, plumbing, and industrial fluid handling, where high thermal conductivity, corrosion resistance, and reliability are essential. The strong installed base of copper-based systems, combined with stringent performance and safety requirements in commercial and industrial projects, continues to reinforce copper's leadership in the material mix.

Brass tubing fittings and components hold a significant but secondary share of about 20%, driven largely by their use in valves, connectors, and precision fittings where machinability and durability are key. Aluminium tubing fittings and components, with a comparatively smaller share of 9%, are gradually gaining traction in applications that prioritize light weighting, cost efficiency, and ease of installation, particularly in select automotive, consumer appliances, and low-pressure systems. Overall, the segmentation indicates a mature market anchored by copper, while brass and aluminium serve more niche or application-specific roles, with potential for incremental growth as end-user requirements evolve.

Market Segmentation by End-use Industries

The broader tubing components and fittings market in India caters to applications requiring reliable fluid, gas, and thermal transfer across HVAC, refrigeration, automotive, and industrial systems. Within this landscape, copper, brass, and aluminium tubing and fittings play a critical role owing to their high heat conductivity, corrosion resistance, durability, lightweight characteristics, and pressure-handling capabilities. In FY 2026, the Indian tubing components and fittings market stood at INR 202.2 billion, with end-user demand distribution clearly reflecting the dominance of cooling, mobility, and precision-engineered applications.



Source: D&B Research Estimates

The **HVAC segment accounts for nearly 65% of total market demand (≈INR 122.3 billion)**, making it the single largest and most volume-intensive end-use sector. Every split air conditioner requires extensive use of copper and aluminium tubing in connecting pipes, condenser coils, and evaporator assemblies, directly linking AC penetration growth to tubing demand. With air-conditioner penetration in India still in single digits, incremental residential and commercial installations translate into disproportionately high tubing consumption, reinforcing HVAC as the structural backbone of the market.

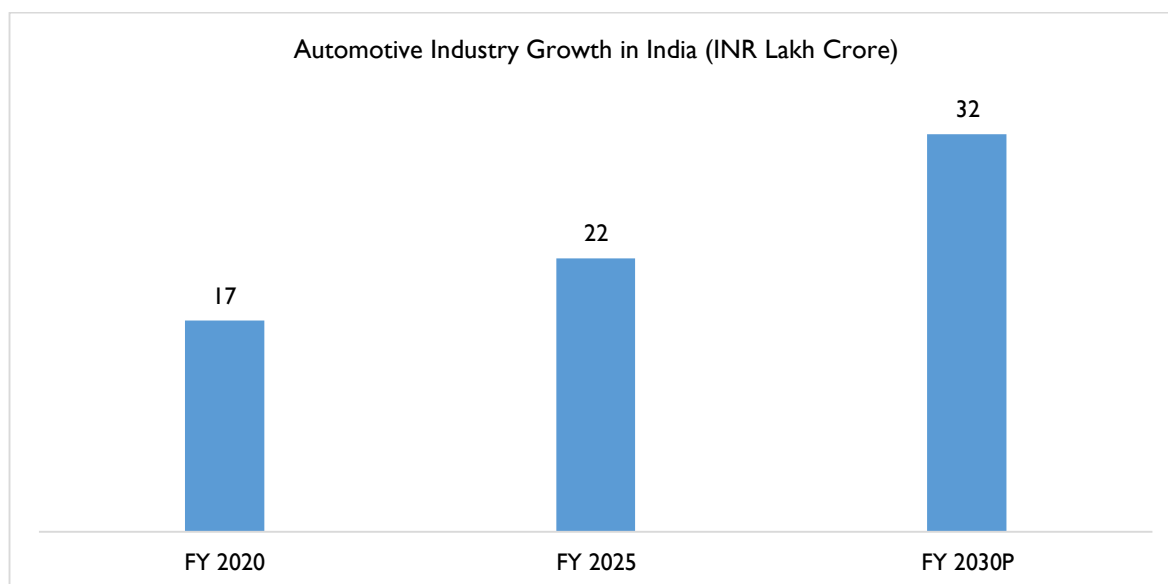
The **automotive sector contributes ~15% of market demand (≈INR 28.2 billion)**, driven by applications in brake lines, fuel systems, exhaust assemblies, and vehicle HVAC, with incremental momentum from EV battery thermal-management systems. **Refrigeration and cold-chain applications account for ~12% (≈INR 22.6 billion)**, supported by expanding cold-storage capacity, food processing, pharmaceutical logistics, and refrigerated transport. The remaining **~8% (≈INR 15.0 billion)** comes from industrial equipment, medical gas pipeline systems (MGPS), and electrical applications, which, while lower in volume, require high-precision, certified tubing solutions.

Demand Growth Scenario and Key Emerging Trends in End-use Sector

Automobile:

The automotive sector remains one of the **strongest demand engines** for tubing components and fittings in India, supported by rising vehicle production, stricter safety and emission norms, and rapid technology transitions. Expanding output across passenger vehicles, commercial vehicles, two-wheelers, and tractors is driving higher consumption of **fuel lines, brake tubes, exhaust systems, HVAC tubing, chassis fittings, and high-pressure hydraulic lines**. At the same time, OEMs are accelerating **localisation of metal and polymer tubing** to strengthen supply-chain resilience and reduce import dependence, aided by **PLI incentives for the Auto and**

Auto Components sector.



Source: Society of Indian Automobile Manufacturers (SIAM), D&B Desk Research⁹

From a market perspective, India's automotive industry has grown from **INR 17 lakh crore in FY2020 to INR 22 lakh crore in FY2025** and is projected to reach **INR 32 lakh crore by FY2030**. This translates into a **CAGR of 5.3% during FY2020–25**, accelerating to an estimated **7.8% during FY2025–30**, indicating strengthening demand momentum. The improving growth outlook, combined with electrification and higher regulatory standards, is expected to sustain robust long-term demand for automotive tubing and fitting solutions.

Emerging Demand Trends

- **Shift towards EVs** is accelerating the need for *battery-thermal management tubes, coolant lines, HVAC refrigerant piping, and lightweight aluminium and stainless-steel fittings*.
- **Advanced Automotive Technologies (AAT)** such as ADAS, turbocharging, lightweighting, and hybrid powertrains require precision-engineered high-pressure tubes, connectors, and heat-exchanger assemblies.
- **Emission and safety regulations** (BS-VI, crash norms, OBD-II) are pushing OEMs to adopt more reliable, corrosion-resistant, and durable tubing solutions.
- **Growing exports of automotive components** are raising specifications for global-standard tubing, especially stainless-steel, copper-nickel, and coated steel tubes.
- **Rise of CNG/LNG mobility** is increasing demand for *gas fuel lines, high-pressure fittings, and stainless-steel tubing* with advanced safety profiles.
- **Increased platform sharing among OEMs** is leading to higher standardisation and volume scaling of tubing components across models.

HVAC Applications: Rising Urban Housing & Real Estate Development¹⁰

⁹ <https://www.siam.in/uploads/filemanager/SIAM-Annual-Report-24-25.pdf>

¹⁰ <https://www.cii.in/PressreleasesDetail.aspx?enc=OfwnSJRdDlux9mCmI0eD2Px3N0OqF5E+WuLmIINA1/j8YXsqgH9Osl/RNVFlmGXqy8UZEhZny/GiEUwLDw9OJx0i/z5BMmiy0Lpag58WAK8arjAaRlh4+aj1dpOUkCbGsZBxxijLnbZQOW72fjiF4fA==>

India's real estate sector, valued at **USD 482 billion**, FY 2023 and contributing **7.3% to national economic output**, is a major catalyst for HVAC demand and, consequently, for tubing components and fittings. The sector spans residential, commercial, retail, and industrial developments, all of which depend heavily on efficient HVAC systems for cooling, heating, ventilation, and air-quality management. The projected requirement of **USD 906 billion worth of new homes by 2034 (according to the Confederation of Indian Industry (CII))** signals massive upcoming demand for copper, aluminium, and stainless-steel tubes, refrigerant lines, condensate drain piping, and HVAC fittings used across large-scale residential townships, mid-income housing, and high-rise developments. India's rapid urbanisation and rising disposable incomes are driving the adoption of energy-efficient appliances and centralised HVAC systems not only in metros but also in expanding Tier-2 and Tier-3 cities.

Commercial real estate growth further strengthens this demand. India's emergence as a global IT and services hub has led to a surge in office parks, shopping malls, data centres, co-working spaces, and mixed-use developments. **The top 8 cities now host over 900+ million sq. ft. of office stock**, and rising activity in emerging cities is reinforcing HVAC-led infrastructure needs. Policy support has also propelled momentum, and Special Economic Zones (SEZs), Software Technology Parks (STPs), and Export-Oriented Units (EOUs) have become major hotspots for HVAC installations that depend on reliable tubing systems.

On the residential side, government housing programmes continue to play a transformative role. As of **September 2025**, over **1.2 crore homes** have been sanctioned under PMAY, with nearly **94 lacs already delivered**, and **PMAY-Urban 2.0**¹¹ aims to support an additional **one crore urban families**. This sustained real estate expansion, public and private, positions HVAC systems as essential infrastructure, thereby driving consistent, long-term demand for tubing components and fittings across India's construction and housing ecosystem.

Home Appliances Demand Growth: ACs, Refrigerators & Washing Machines¹²

India's sharply rising temperatures and more frequent heatwaves have made cooling a basic household necessity, accelerating the adoption of room air conditioners across urban and semi-urban markets. According to the Collaborative Labelling and Appliance Standards Program (CLASP), the NGO, with around **110 million ACs already in use**, the country is expected to add **another 130–150 million units** over the next decade, positioning India among the **fastest-growing cooling markets globally**. This surge directly boosts demand for tubing components, including copper/aluminium coils, capillaries, distributors, and fittings that form the core of refrigeration and cooling circuits in home appliances.

Refrigerators and washing machines are also witnessing strong demand momentum. Refrigerator sales are currently growing at **10–15% annually**, while the broader ACE (Appliances & Consumer Electronics) industry anticipates **12–14% value-based growth in 2024**, driven by consumer preference for energy-efficient, inverter-based, and feature-rich appliances. Rising disposable incomes, deeper penetration in Tier 2–4 cities and shifting lifestyle expectations are further supporting this multi-category growth, creating sustained opportunities for tubing, piping, and precision component suppliers across the home appliance manufacturing ecosystem.

Domestic Manufacturing & Infrastructure Growth Driving Demand¹³

India's sustained increase in infrastructure investment is significantly strengthening the demand outlook for engineering components, including tubing and fittings. The Union Budget has consistently prioritized capital expenditure, with **INR 11.11 lakh crore allocated in FY 2024–25** and a further rise to **INR 11.21 lakh crore in FY 2025–26**. This continued push- ranging from transportation networks to industrial corridors, smart cities, and logistics hubs- directly boosts the requirement for HVAC systems, fluid-handling systems, plumbing networks, and structural utilities, all of which depend heavily on tubing components and fittings.

¹¹ <https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=155222&lang=2&reg=3>

¹² <https://www.clasp.ngo/about/insights/india-raises-ac-efficiency-amid-growing-demand/>
https://www.voltas.in/images/publications/Surfing_on_wave_of_premiumisation_appliances_industry_expects_15_pc_growth_in_2025.pdf

¹³ https://www.indiabudget.gov.in/doc/Budget_at_Glance/budget_at_a_glance.pdf?
<https://www.indiabudget.gov.in/budget2024-25/doc/eb/vol1.pdf>

Parallely, domestic manufacturing is expanding under the combined effect of Make in India, PLI schemes, and rising private-sector investments. Sectors such as heavy engineering, machinery, process industries, electrical equipment, and capital goods are scaling capacity to meet both domestic and export demand. This industrial build-out is driving large-scale consumption of copper, aluminium, and steel tubing solutions used in heat exchangers, compressors, hydraulic lines, pneumatic systems, and precision assemblies—reinforcing sustained, long-term growth opportunities for tubing and fittings manufacturers.

Market Outlook for 2-Way and 3-Way Service Valves

India industrial valves market which includes various valve types such as gate, globe, ball, butterfly, check, and service valves has been expanding steadily due to strong investments in infrastructure, oil & gas, power, chemicals, and water treatment. India industrial valves market growth supported by pipeline expansion, refinery upgrades, and growth in process industries. Within this broader market, service valves form a core, high-volume segment because they are used extensively in fluid handling, distribution, and process control across sectors. The Indian market for **2-Way and 3-Way service valves**, key components within the tubing and fittings ecosystem, is witnessing steady growth driven by increasing industrial automation, expanding infrastructure projects, and rising demand across sectors such as **HVAC, oil & gas, water management, and manufacturing**. Current market estimates indicate a substantial base, highlighting the relevance of these valves as an emerging product segment. Including this analysis helps contextualize the company’s planned expansion into manufacturing these products, showing alignment with industry opportunities.

Future Expansion

Looking ahead, the segment is expected to experience **strong growth over the next 5- 7 years**, supported by factors such as urban housing development, energy sector expansion, and replacement/maintenance cycles in industrial systems. By producing 2-Way and 3-Way Service Valves, the company can tap into this growing market, strengthen its product portfolio, and position itself competitively within the broader Indian tubing and fittings industry. This forward-looking insight underscores the strategic value of the company’s manufacturing expansion.

Domestic Manufacturing Landscape: Pan-India Manufacturing Clusters & Regional Distribution ¹⁴

India’s domestic manufacturing ecosystem is witnessing unprecedented expansion as the country positions itself as a global production powerhouse under **Make in India** and rapid **ESDM-driven industrialisation**. As the world’s fastest-growing major economy, India continues to scale its multi-sector manufacturing clusters, from automotive and engineering to chemicals, pharmaceuticals, and high-growth electronics. A major boost came in **August 2025**, when the Union Cabinet approved **12 new Industrial Nodes/Smart Cities** under the **National Industrial Corridor Development Programme (NICDP)**, unlocking **INR 28,602 crore** to build world-class infrastructure along the Golden Quadrilateral, effectively creating a “**grand industrial necklace**” across India’s most strategic logistics backbone.

The electronics and semiconductor (ESDM) sector alone were estimated to reach **USD 300 billion by 2026** and expected to reach **USD 500 billion¹⁵** domestic electronics manufacturing ecosystem by 2030-2031 powered by strong domestic consumption, global supply-chain shifts, and India’s deep engineering base, which contributes **20% of the world’s chip-design talent¹⁶**. FY25 has seen accelerated commitments in semiconductor fabs, critical components, and large-scale electronic assembly across states such as Tamil Nadu, Karnataka, Maharashtra, Gujarat, Uttar Pradesh, and Telangana, supported by policy anchors including **PLI, EMC 2.0, and 100% FDI in ESDM**. Collectively, these developments are shaping a robust Pan-India manufacturing footprint characterised by integrated industrial corridors, export-ready clusters, port-connected value chains, and rising advanced-manufacturing capabilities.

¹⁴ <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2049312&utm&reg=48&lang=2>
<https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=2115171&utm&reg=48&lang=2>

¹⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=217755&reg=3&lang=2>

¹⁶ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2239608&lang=1&reg=3&utm>

Pan-India Sectoral Manufacturing Clusters:

Sector	Key Cluster Location	States Covered	Cluster Highlights
Automotive & Auto Components	Chennai, Pune, Gurugram–Manesar, Sanand, Pithampur	Tamil Nadu, Maharashtra, Haryana, Gujarat, Madhya Pradesh	India's major auto hubs; strong tier-1 & tier-2 vendor ecosystem; EV & AAT components rising.
Pharmaceuticals & Biotech	Hyderabad (Genome Valley), Ahmedabad, Mumbai	Telangana, Gujarat, Maharashtra, AP, HP, Rajasthan, UP, Goa, Karnataka, TN	API clusters, bulk drug parks, large formulation & biosimilar manufacturing bases.
Chemicals & Petrochemicals	Vadodara, Jamnagar, Ankleshwar, Vapi, Mumbai	Gujarat, Maharashtra	India's chemical belt; major refineries, petrochemical complexes & industrial parks.
Engineering Goods & Machinery	Coimbatore, Rajkot, Pithampur, Pune	Tamil Nadu, Gujarat, Madhya Pradesh, Maharashtra	Machine tools, pumps, castings, bearings, heavy engineering; strong MSME belt.
Textiles & Apparel	Tiruppur, Surat, Ludhiana, Noida	Tamil Nadu, Gujarat, Punjab, Uttar Pradesh	Export-driven garment hubs; integrated textile value chains; synthetic & cotton clusters.
Metals, Forging & Fabrication	Jamshedpur, Bhilai, Rourkela, Pune, Rajkot	Jharkhand, Chhattisgarh, Odisha, Maharashtra, Gujarat	Steel mills, alloy manufacturing, casting & forging clusters supporting auto/industrial sectors.
Food Processing	Pune–Nashik, Indore, Karnal, Hyderabad	Maharashtra, MP, Haryana, Telangana	Strong agri-processing estates, cold-chain integration & export-oriented units.

Rapidly Expanding Electronics & Semiconductor (ESDM) Clusters:¹⁷

State / Region	Major Clusters & Cities	Key FY25 Highlights	ESDM Focus Areas
Tamil Nadu	Chennai, Sriperumbudur, Hosur, Coimbatore, Palladam, Sullur	Largest electronics exporter; USD 12.6B exports (first 11 months FY25); targeting USD 20–22B by FY28; TN Semiconductor Mission (INR 500 crore).	Smartphones, EMS, PCBAs, semiconductors, EV electronics, white goods.
Karnataka	Bengaluru, Mysuru	100+ fabless chip-design companies; 400+ global R&D centres; INR 7,100 crore ESDM investments (2025).	Chip design, embedded systems, telecom equipment, storage devices.

¹⁷ <https://www.investindia.gov.in/team-india-blogs/top-seven-esdm-clusters-india-foreign-electronics-investment>

State / Region	Major Clusters & Cities	Key FY25 Highlights	ESDM Focus Areas
Uttar Pradesh	Noida, Greater Noida, Yamuna Expressway	45% of India's smartphone manufacturing; 55% of mobile components; UP Semiconductor Policy (2024).	Mobiles, components, displays, EMS, batteries.
Maharashtra	Pune, Ranjangaon, Talegaon, Navi Mumbai, Nashik	18% of India's electronics output; USD 3.5B exports; 100% stamp-duty exemption for 15 years to ESDM units.	EMS, auto-electronics, consumer electronics, IT hardware.
Gujarat	Dholera, Sanand, Ahmedabad	India's first major semiconductor fab (INR 91,000 crore; production by Dec 2026); Electronics Policy 2022–28.	Semiconductors, display fabs, components, power electronics.
Telangana	Hyderabad (E-City, Maheshwaram)	Early electronics policy; large projects from Foxconn, Qualcomm; strong EV & solar electronics base.	EMS, telecom, IoT, EV electronics, solar components.
Andhra Pradesh	Tirupati, Sri City, Koppaerthy	Port-linked EMCs; Electronics Policy 2024–29; strong incentives for fabs & display units.	Display fabs, mobile manufacturing, IoT devices, components.

Factors driving the market for tubing components and fittings

➤ Demand for energy-efficient appliances:¹⁸

India's fast-growing demand for energy-efficient appliances supported by large-scale national programs such as the **Standards & Labelling (S&L) Scheme** and **UJALA** is reshaping the HVAC and home-appliance market. According to the latest Bureau of Energy Efficiency (BEE) assessment for FY 2025, the economic benefits continued to rise, with the S&L Scheme generating **avoided costs of INR 63,960 crore** and UJALA delivering **avoided costs of INR 119,925 crore**¹⁹, reflecting the growing adoption of energy-efficient appliances and lighting solutions across the country. Rising electricity savings at a national level have pushed both regulators and consumers to prioritize 4-star and 5-star appliances, driving adoption of inverter ACs, high-efficiency refrigerators, and heat-pump-based systems. These technologies depend on superior heat exchange, tighter refrigerant-control mechanisms, and high-pressure compatibility, increasing the demand for precision copper tubes, aluminium multi-flow tubes, stainless-steel lines, and leak-proof fittings engineered for low-GWP refrigerants.

This shift is directly boosting the market for tubing components and fittings, which have moved from **commodity hardware** to **critical performance enablers** within energy-efficient appliances. Premium and smart appliance categories increasingly rely on micro-channel tubes, capillary lines, multi-bend piping assemblies, brazed joints, and high-integrity manifolds to achieve regulatory energy performance benchmarks. Concurrently, PLI incentives for white goods and localisation mandates have encouraged OEMs to expand domestic production of heat-exchange components, creating sustained demand for high-precision

¹⁸ https://beeindia.gov.in/sites/default/files/India_Energy_Scenario_for_the_Year_2023-24.pdf

¹⁹ <https://beeindia.gov.in/WriteReadData/L45218/4600785880366907.pdf>
<https://beeindia.gov.in/WriteReadData/L45218/8516760233260151.pdf?>

tubing and fittings. Together, the **appliance-efficiency push** and **strong policy-driven savings** underscore why the tubing and fittings ecosystem is becoming essential to India's transition toward **low-energy, climate-friendly cooling technologies**.

➤ **Urbanisation Trends and Their Impact on the Tubing Industry:**²⁰

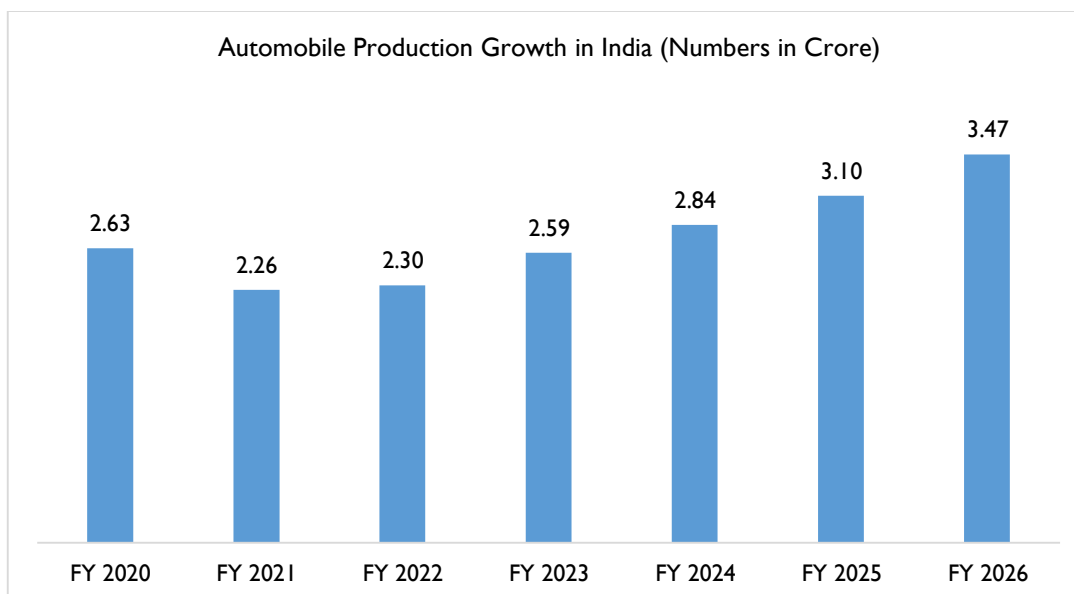
India is undergoing one of the world's fastest urban transitions. In 2025, about **45% of the world's 8.2 billion people lived in cities, 36% lived in towns, and the remaining 19% lived in rural areas**, reflecting a rapidly urbanising global population base. This transition is not propelled solely by megacities, but by the dense, multi-directional growth of small and medium-sized cities, which are increasingly becoming engines of consumption and infrastructure expansion. Projections indicate that by 2036, India's towns and cities will house 600 million people, or 40% of the population up sharply from 31% in 2011 with urban areas contributing nearly 70% of India's GDP. Such a demographic shift is reshaping residential, commercial, and industrial development patterns.

This rapid urbanisation directly accelerates demand for **HVAC systems, water-management infrastructure, construction plumbing, district cooling, firefighting networks, consumer appliances, and mobility infrastructure**, all of which are tubing- and fittings-intensive. Rising urban income levels, higher density housing, and surging construction of malls, hospitals, metros, and data centres are increasing the use of **copper tubes, stainless-steel pipes, precision steel tubes, aluminium coils, refrigerant lines, and high-pressure fittings**. Modern buildings require efficient cooling, high-performance plumbing, and leak-proof fluid-handling networks—creating sustained demand for advanced tubing assemblies, brazed joints, manifolds, instrumentation tubes, and compression fittings. As India's cities expand both horizontally and vertically, the tubing and fittings industry becomes foundational to supporting the country's urban infrastructure, modern appliances, and smart-city utilities.

➤ **Industrial Expansion and the Automobile Sector Expansion:**

India's industrial base has been expanding steadily, supported by rising activity across manufacturing, mining, and electricity generation sectors that rely heavily on high-performance tubing, piping systems, and precision fittings. The automotive industry, in particular, has emerged as a major demand engine. Total vehicle production has increased from **2.63 crore units in FY 2020 to over 3.47 crore units in FY 2026 with a CAGR of 4.7%**, reflecting stable growth in passenger vehicles, two-wheelers, commercial vehicles, and electric mobility platforms. This expansion drives significant demand for tubing components such as **fuel lines, brake tubes, hydraulic and pneumatic fittings, HVAC coils, emission-control tubing, and precision connectors** used across vehicle platforms and assemblies. Rising investments by OEMs and Tier-1/2 suppliers, coupled with the growth of EV powertrain and battery assembly ecosystems, further accelerates the need for **stainless steel, aluminium, copper, and engineered-polymer tubing and fittings**, directly strengthening market opportunities.

²⁰ https://www.un.org/development/desa/pd/sites/www.un.org.development.desa.pd/files/undesapd_2025_wup2025_summary_of_results.pdf
<https://www.worldbank.org/en/news/opinion/2024/01/30/gearing-up-for-india-s-rapid-urban-transformation>



Source: Society of Indian Automobile Manufacturers (SIAM)²¹

The Annual Index of Industrial Production (IIP) trend indicates a decisive industrial revival after the pandemic shock. Manufacturing output recovered sharply from **–9.57% in FY21** to **11.77% in FY22**, driven by reopening activity, pent-up demand, and increased capital expenditure. In the following years, **5.85% in FY23**, **5.54% in FY24**, and **4.68% in FY25**, growth stabilized at a healthy pace, underscoring continued expansion in factory operations, machinery deployment, process industries, and industrial utilities. As manufacturing grows, so does the demand for tubing and fittings used in **machinery assembly, automation lines, compressed-air systems, heat-exchange units, and fluid-handling equipment**.

➤ **Export Opportunities Driving Demand for Tubing Components & Fittings²²**



India's strong export performance, growing from **INR 21.59 lakh crore in FY 2021** to **INR 39.03 lakh crore in FY 2026 at a 10.4% CAGR**, reflects the rapid expansion of shipments of engineering goods, automotive components, capital equipment, and industrial machinery. With India's export growth significantly outpacing the global average, export-heavy sectors are scaling production capacities and upgrading manufacturing systems, driving substantial demand for **precision tubes, copper and aluminium piping, stainless-steel fittings, hydraulic lines, heat-exchanger coils, and fluid-handling components** used in export-oriented products. As global OEMs and Tier-1 suppliers source more from India, tubing suppliers increasingly benefit from higher volumes, stricter quality requirements, and deeper integration into global supply chains.

The **Foreign Trade Policy (FTP) 2023**, which targets USD 2 trillion (INR 175 lakh crore) in exports by 2030, further accelerates opportunities across high-tech manufacturing, ESDM, defence, pharma, chemicals, and EV supply chains. These sectors rely heavily on **advanced tubing solutions for thermal management**,

²¹ https://www.siam.in/uploads/Know/AnnualReport/10985file_SIAM-Annual-Report-24-25_s.pdf
<https://www.siam.in/news-&updates/press-releases/auto-industry-performance-of-q4-jan--march-2026-fy-2025-26/605>

²² https://tradestat.commerce.gov.in/ftpa/export_commodity_group_new
https://data.worldbank.org/indicator/ne.exp.gnfs.zs?end=2024&locations=in&start=1960&utm_source=commerce.gov.in/files/2026-04/Annual_0.pdf
https://www.commerce.gov.in/files/2026-04/Annual_0.pdf
Foreign Trade Policy 2023

fluid transfer, structural assemblies, pressure systems, and precision-engineered applications. As India transitions from an assembly-driven to a design- and technology-driven export hub, the tubing and fittings industry stands strategically positioned to capture rising demand from both domestic manufacturing expansion and global market integration.

➤ **Infrastructure Modernisation & Mega Capital Projects²³**

India's large-scale public infrastructure expansion—covering industrial corridors, metro networks, refineries, airports, high-speed rail, and smart cities—is substantially increasing demand for metal tubes, stainless-steel piping, structural fittings, and pressure-rated assemblies. Government programmes such as the **National Infrastructure Pipeline (NIP)**, **PM Gati Shakti**, and the approval of **12 new Industrial Smart Cities (FY 2025)** are accelerating construction of utilities, HVAC systems, water and gas pipelines, and process-engineering facilities. As infrastructure becomes more technology-intensive and safety-focused, demand for high-precision, corrosion-resistant, and industrial-grade tubing components continues to strengthen across sectors.

➤ **Renewable Energy & Hydrogen Ecosystem Expansion**

India's clean-energy transition, spanning solar, wind, bioenergy, and the fast-growing green hydrogen ecosystem, is creating strong demand for **specialised industrial tubing and fittings**. Hydrogen production, storage, and distribution require **high-strength stainless-steel tubes, nickel-alloy pipes, cryogenic fittings, and high-pressure connectors** suited for extreme operating conditions. Beyond hydrogen, solar thermal systems, battery-energy storage (BESS), and wind-turbine cooling assemblies rely heavily on copper piping, heat-transfer tubes, and fluid-handling components. With rapid capacity additions and sustained policy push across renewable segments, the sector has emerged as a major growth engine for advanced tubing and fittings in India.

Regulatory landscape

India's tubing and fittings industry operates within a well-defined regulatory and certification ecosystem that blends BIS/IS product standards, safety and pressure regulations such as PESO and IBR, and internationally recognised engineering codes like ISO, ASME, and EN. Manufacturers supplying to sectors such as construction, automotive, oil & gas, chemicals, and process industries are expected to meet not only statutory norms but also stringent OEM and EPC quality benchmarks, including ISO 9001, IATF 16949, documented testing (MTRs, hydrostatic/NDT), and full traceability. Together, this framework ensures that tubing components and fittings used across critical applications in India adhere to consistent performance, reliability, and safety requirements.

Government Initiatives

Make in India & PLI Schemes Supporting Local Manufacturing²⁴

The Government of India's Make in India initiative, supported strongly by the Production Linked Incentive (PLI) schemes, has become a major catalyst for strengthening domestic manufacturing of industrial components, including metal tubes, hydraulic fittings, HVAC components, and stainless-steel assemblies. As of **August 2024**, realised PLI investments have reached **INR 1.46 lakh crore**, with total investments expected to surpass **INR 2 lakh crore in the following year**. Updated government data shows that **INR 1.76 lakh crore** has been invested across **14 key sectors**, significantly accelerating domestic capacity creation.

These investments have translated into substantial industrial output: **Production and sales supported by PLI have crossed INR 16.5 lakh crore by mid-2025**, with strong traction in mobile devices, pharmaceuticals, electronics, advanced materials, and automobile components. In parallel, the programme has generated **12 lakh direct and indirect jobs**, reflecting its role in strengthening specialised manufacturing ecosystems, including those linked to tubing, fittings, precision machining, HVAC assemblies, and component fabrication. This expanding industrial base directly benefits suppliers of metal tubes, stainless-steel fittings, copper piping,

²³ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2049312&reg=3&lang=2>

²⁴ <https://www.pib.gov.in/FeaturesDeatils.aspx?ModuleId=2&NotelId=153590&utm&reg=48&lang=2>
<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2107825&reg=48&lang=2>
<https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/aug/doc2025824619301.pdf?>

hydraulic connectors, and alloy components used in automotive, industrial, white goods, and renewable-energy applications.

The table below represents the PLI Schemes with the Highest Budget Allocation:

PLI Scheme	Revised Estimates FY 2026 (Crore)	Budget Estimates FY 2027 (Crore)
PLI – Electronics Manufacturing & IT Hardware	581.00	126.74
PLI – Automobiles & Auto Components	2091.26	5939.87
PLI – White Goods (ACs & LED Lights)	303.54	1003.54
PLI – Specialty Steel	192.50	380.00

Source- Press Information Bureau (PIB)²⁵

Key Pointers

- **PLI for Automotive & Auto Components** boosts localisation of fuel lines, brake tubes, high-strength steel tubes, exhaust components, and precision connectors.
- **PLI for Specialty Steel** strengthens domestic availability of stainless, alloy, and corrosion-resistant grades used for tubing, boiler tubes, high-pressure fittings, and welded structures.
- **PLI for White Goods (ACs & Components)** expands domestic production of copper coils, HVAC tubes, aluminium components, and refrigerant piping assemblies.
- **PLI for Electronics & IT Hardware** indirectly supports tube/fitting suppliers that service fabrication, enclosure, and heat-management requirements.
- **Make in India** encourages localisation of metal-forming equipment, forging machines, CNC tube-benders, die/mould systems, and welding automation crucial for tube and fitting manufacturers.

Incentives Across Automotive, HVAC & Energy Sectors²⁶

India's automotive, HVAC, and clean-energy sectors have grown rapidly in recent years, driven by PLI schemes, EV incentives, and renewable-energy programmes. These policies are boosting domestic demand for precision tubes, copper piping, stainless-steel assemblies, high-pressure fittings, and thermal-management lines across vehicles, HVAC systems, and clean-energy infrastructure. Automotive incentives for Advanced Automotive Technology (AAT) components, EVs, and ACC batteries are increasing the need for lightweight, corrosion-resistant tubing, while HVAC schemes for white goods and energy-efficient ACs are expanding production of copper tubes, heat exchangers, and refrigerant line assemblies. Simultaneously, hydrogen and renewable-energy missions are strengthening demand for specialised stainless-steel tubing and high-pressure connectors. Together, these sectoral incentives create a strong, multi-industry pull for advanced tubing and fittings.

²⁵ <https://www.indiabudget.gov.in/doc/eb/vol1.pdf>

²⁶ <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2112237&reg=48&lang=2#:~:text=Out%20of%206%2C862%20e%2Dbuses%2C%205%2C135,namely%20Indian%20Oil%20Corporation%20Ltd.https://heavyindustries.gov.in/en/pli-scheme-automobile-and-auto-component-industryhttps://heavyindustries.gov.in/en/pli-scheme-national-programme-advanced-chemistry-cell-acc-battery-storagehttps://www.pib.gov.in/PressReleasePage.aspx?PRID=2246037&reg=3&lang=2https://heavyindustries.gov.in/en/pm-e-bus-sewa-payment-security-mechanism-psm-schemehttps://www.pib.gov.in/PressReleasePage.aspx?PRID=2094465&reg=48&lang=2https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=1923031&reg=48&lang=2https://www.bsedelhi.com/web/bypl/ac-replacement-scheme-bkp-20260319>

Automotive & EV Ecosystem



FAME-II Scheme (2019–March 2024):

Supported 16.15 lakh EVs, 6,862 e-buses, and 7,432 charging stations, creating sustained demand for battery-cooling tubes, brake lines, and high-voltage fluid piping.

PLI for Automotive & Auto Components (Approved in September 2021; active 2022–27):

Targets deep localisation of AAT components including fuel-cell lines, hydrogen piping, lightweight alloy tubes, and precision-formed connectors.

ACC Battery Storage PLI (Approved in 2021; implementation FY 2022–27):

INR 18,100 crore scheme stimulating demand for thermal-management tubing, cooling loops, aluminium/copper lines, vital for EV battery systems.

e-Bus Sewa & PM e-Drive (Announced in 2023; rollout FY 2024–30):

Expansion of electric buses and commercial EVs increases usage of hydraulic tubing, brake fittings, and coolant lines.

BS-VI Phase 2 (Implemented April 2023):

Requires upgraded exhaust and emission-control systems with high-temperature stainless-steel tubes and NDT-certified fittings.

HVAC & Refrigeration Sector



PLI for White Goods (Launched 2021; active through FY 2026):

INR 3,516 crore investment approvals; 84 companies committed INR 10,478 crore investments. These investments are expected to result in production worth **INR 1,72,663 crore** during the scheme period, supporting demand for copper tubes, heat exchangers, and refrigerant piping.

Energy Efficiency Regulations (BEE Star Ratings revised periodically; latest major revision in FY 2024):

Encourages high-efficiency ACs requiring enhanced copper and aluminium tubing systems.

ECBC & Steering on Cooling (Updated 2023):

Pushes commercial buildings to adopt energy-efficient HVAC systems with higher-grade refrigerant and chilled-water piping.

AC Swap/Replacement Scheme (Proposed in Union Budget FY 2025):

currently under discussion, aims to replace non-star and inefficient ACs with BEE 5-Star inverter models in the 1–2 TR segment. Eligible units would include ACs with no star label, grey-market origin, or high wattage, including those rated up to 3-Star or lower. If implemented, the scheme could significantly boost replacement demand, potentially doubling HVAC copper tubing, coil, and line-set demand..

Export Promotion Impacting Tubing Components

- **AA, EPCG, RoDTEP, Duty Drawback, MAI/MDA and Interest Equalization Scheme** lower production and financing costs, enabling manufacturers of HVAC coils, copper tubes, precision fittings, and automotive tubing assemblies to scale exports and expand capacity.

MSME/SME Support in Manufacturing Clusters: ²⁷

India's MSME ecosystem—comprising **5.93 crore registered units employing over 25 crore people**—forms the backbone of component manufacturing, including metal tubes, copper assemblies, stainless-steel fittings, hydraulic connectors, and precision-engineered pipe components. The government's MSME-focused policies, budgetary outlays, credit enhancements, and cluster-development schemes directly support these industries by improving access to technology, common facilities, testing labs, metal-forming machinery, heat-treatment units, and export competitiveness.

²⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099687&reg=3&lang=2>

For tubing and fittings manufacturers—most of whom operate in MSME clusters—initiatives such as **MSE-CDP, SFURTI, PMEGP, Udyam Registration reforms, expanded credit guarantees, and the National Manufacturing Mission** strengthen capabilities in forming, bending, welding, machining, and material testing. These interventions help reduce production costs, improve quality, and integrate MSME suppliers into automotive, HVAC, energy, and industrial supply chains.

➤ **MSME Cluster Development Support:**

a) **Micro & Small Enterprises – Cluster Development Programme (MSE-CDP)**

A flagship scheme highly relevant to tubing/fittings manufacturing due to its focus on **Common Facility Centres (CFCs)** for machining, metallurgy, testing, tool rooms, and fabrication.

MSE-CDP Project Status (as of July 2026):²⁸

Activity	Status
Total Projects Approved	612 (CFCs: 246, ID Projects: 366)
Completed	364 (CFCs: 123, ID Projects: 241)
In Progress	248 (CFCs: 123, ID Projects: 125)

Source: Micro and Small Enterprises-Cluster Development Programme (MSE-CDP)

*CFC-Common Facility Center, ID Project-Infrastructure Development Project

Year-Wise Approvals & Completions:²⁹

FY	Projects Approved	Projects Completed
2020-21	68	20
2021-22	31	16
2022-23	45	13
2023-24	23	11
2024-25	19	17
2025-26	27	14
2026-27 Till June 2026	7	-

Source: Micro and Small Enterprises-Cluster Development Programme (MSE-CDP)

Relevance to the tubing & fittings industry:

- CFCs provide access to **tube-forming machines, CNC bending units, welding/annealing lines, surface finishing, testing labs**, etc.
- Helps MSMEs meet **ISO/ASTM standards**, OEM quality norms and safety certifications.
- Reduces capital expenditure for small units producing metal tubes, brass fittings, SS couplings, hydraulic lines, and refrigeration components.

²⁸ These numbers are updated as per the latest data available accessed on 2nd July 2026
<https://dashboard.msme.gov.in/cdp.aspx>

²⁹ These numbers are updated as per the latest data available accessed on 2nd July 2026
<https://dashboard.msme.gov.in/cdp.aspx>

b) **Budgetary Strengthening of the MSME Sector**³⁰

Financial Year	Budget Estimates (Crore)	Revised Estimates (Crore)
FY 2024	22,137.95	22,138.01
FY 2025	22,137.95	17,306.70
FY 2026	23,168.15	—

Source: India Budget

Higher allocations support cluster-level infrastructure essential for precision manufacturing, including **metrology labs, pressure-test facilities, alloy analysis labs, and tool rooms** heavily used by metal component producers.

c) **Financial & Credit Support Programs (Direct Impact on Component Manufacturers)**³¹

Enhanced Credit Availability

- Credit guarantees cover for micro & small enterprises raised from **INR 5 crore → INR 10 crore**, enabling **INR 1.5 lakh crore** additional credit over 5 years.
- Exporter MSMEs can access **term loans up to INR 20 crore** with enhanced guarantee cover.
- More credit enables purchase of **tube-drawing machines, extrusion equipment, CNC turning centres, deburring systems, and testing equipment**.

New Credit Card Scheme for Micro Enterprises

- **INR 5 lakh** limit for Udyam-registered micro units;
- **10 lakh cards** to be issued in the first year.
- Useful for working capital for raw materials like **copper, stainless steel, aluminium**, and consumables used in tube manufacturing.

Fund of Funds for Startups (INR 10,000 crore)

- Supports startups working in **materials engineering, component design, precision fabrication**, and alloy tubes.

Import Duty Structures Affecting Tubing Components in India

India's import-duty framework for tubing components and fittings is designed to promote domestic manufacturing while controlling low-cost imports in steel, copper, and aluminium categories. Steel fittings face the highest level of protection through higher Basic Customs Duty (BCD), surcharge, and additional anti-dumping duties in select segments. Aluminium fittings fall in a mid-duty band, making imports moderately expensive but still competitive in specific applications. For copper fittings, duty data remains inconsistent in public sources, creating classification-related ambiguity and compliance risks for importers. Together, these duty structures shape the landed cost of tubing components and reinforce the government's focus on strengthening domestic value addition.

Key Duty Insights

- **Aluminium fittings (HS 76090000)**
 - Subject to a **moderate duty regime**, with **7.5% BCD, 10% SWS on BCD, and 18% IGST**.
 - Result in **moderately higher landed costs**, but imports remain feasible for applications where performance outweighs cost.
 - Commonly imported for **HVAC systems, lightweight industrial structures, automotive thermal applications, and specialized piping assemblies**.

³⁰ <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/feb/doc202524496501.pdf>

³¹ <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/feb/doc202524496501.pdf?>

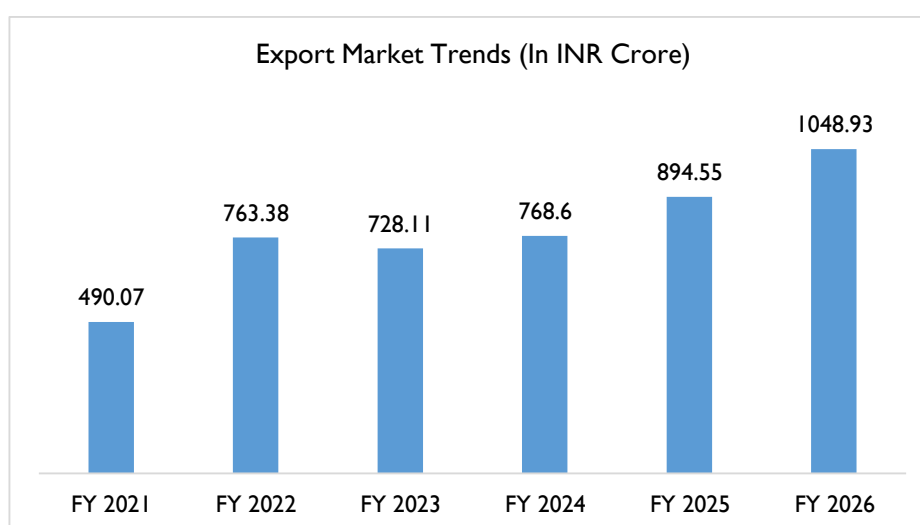
- **Copper fittings (HS 74121000)**

- Typically attract **7.5% BCD**, along with **10% SWS on BCD** and **18% IGST**, like aluminium fittings.
- **Publicly reported duty disclosures show inconsistencies**, largely due to classification differences between **refined copper fittings and copper-alloy/bronze fittings**.
- Importers must **confirm the exact 8-digit HS code** and verify the latest Customs Tariff and notifications prior to shipment to avoid misclassification risks.

Mapping the Export Demand Landscape

Annual export from India (by value) & historical growth trend

India's exports of copper tubes and pipe fittings have shown a growth trend in recent years, driven by post-pandemic recovery in global construction and HVAC demand. Despite short-term fluctuations due to economic uncertainty and copper price volatility, exports have remained resilient. Recent growth reflects improved product quality, compliance with global standards, and expanding presence in international markets.



Source: Directorate General of Foreign Trade³²

The graph presents export market trends for Copper Tubes, Pipe Fittings, and Aluminium Tubes from FY2021 to FY2026, expressed in INR crore. It reflects the evolving export performance of these metal-based components, which are widely used across HVAC, refrigeration, construction, automotive, and industrial applications. The trend highlights the sector's recovery from pandemic-related disruptions, followed by gradual stabilization and strong growth driven by rising global infrastructure spending and demand for energy-efficient systems.

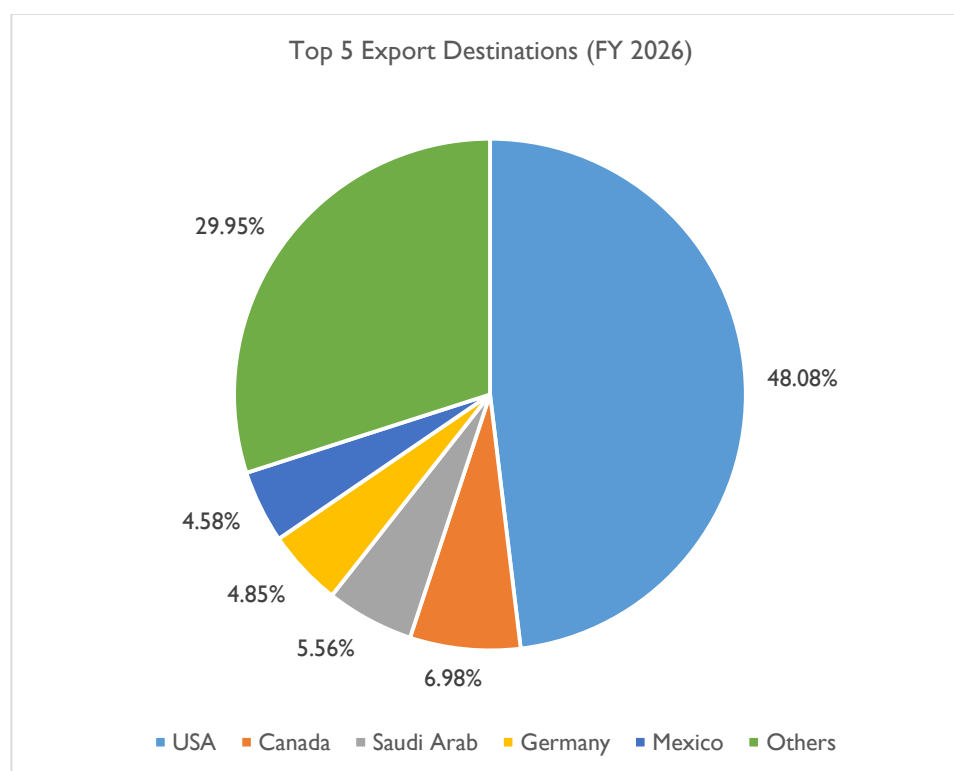
Exports of copper tubes, pipe fittings, and aluminium tubes increased sharply from INR 490.07 crore in FY2021 to INR 763.38 crore in FY2022, indicating a strong post-pandemic recovery. This growth was largely supported by revival in construction and HVAC demand across key international markets, alongside improved supply chain efficiency and higher utilization of manufacturing capacities. However, exports moderated slightly in FY2023 to INR 728.11 crore, reflecting temporary challenges such as global inflationary pressures, volatile raw material prices, and slower demand growth in certain end-use sectors.

The export market regained strength in FY2024, reaching INR 768.6 crore, and further accelerated significantly to INR 1048.93 crore in FY2026, the highest level in the observed period. This strong upswing reflects increasing global adoption of energy-efficient HVAC and refrigeration systems, growing use of aluminium tubes in lightweight applications, and diversification of export destinations. Overall, despite short-term fluctuations, the

³² HS Code considered- 7412 COPR TUBE/PIPE FITNG(CUPLNGS,ELBOWS,SLEVS),
76090000 ALUMINIUM TUBE OR PIPE FITTINGS (FOR EXAMPLE COUPLINGS,ELBOWS,SLEEVES)

long-term trend remains positive, indicating robust growth prospects for exports of copper tubes, pipe fittings, and aluminium tubes in the coming years.

Major Top 5 Export Destinations



Directorate General of Foreign Trade³³

➤ USA – INR 504.32 Crores (48.08%)

The United States is the largest export destination for copper tubes and pipe fittings, accounting for 48.08% of total exports. Demand is primarily driven by the construction, HVAC, refrigeration, plumbing, and industrial manufacturing sectors. Indian manufacturers benefit from competitive pricing, reliable product quality, and compliance with international standards required in the U.S. market. Rising investments in infrastructure modernization and energy-efficient buildings continue to support demand for copper-based products. Strong trade relationships and established distribution networks further enhance export opportunities. The U.S. remains a key market for sustaining long-term export growth.

➤ Canada – INR 73.23 Crores (6.98%)

Canada accounts for 6.98% of exports, reflecting stable demand from residential construction, commercial infrastructure, and HVAC applications. Copper tubes and fittings are widely used in plumbing, heating, and refrigeration systems across the country. Indian exporters benefit from cost competitiveness and dependable supply capabilities. Increasing focus on energy-efficient buildings and renovation activities supports demand for high-quality copper products. Favorable trade relations also facilitate smoother market access. Canada continues to represent a steady North American export market.

➤ Saudi Arabia – INR 58.30 Crores (5.56%)

Saudi Arabia contributes 5.56% of total exports, supported by ongoing infrastructure expansion and industrial development initiatives under Vision 2030. Demand is driven by construction projects, commercial buildings, oil & gas facilities, and HVAC installations. Copper tubes and fittings are essential components in plumbing, cooling,

³³ HS Code to be considered- 7412 COPR TUBE/PIPE FITNG(CUPLNGS,ELBOWS,SLEVS),
76090000 ALUMINIUM TUBE OR PIPE FITTINGS (FOR EXAMPLE COUPLINGS, ELBOWS,SLEEVES)

and industrial piping systems. Indian exporters benefit from geographical proximity, established trade ties, and competitive pricing. Continued investments in urban development projects are expected to sustain demand. The market offers significant long-term growth opportunities.

➤ **Germany – INR 50.88 Crores (4.85%)**

Germany represents 4.85% of exports, reflecting demand from advanced manufacturing, construction, and renewable energy sectors. Copper tubes and fittings are widely used in heating systems, industrial machinery, and energy-efficient buildings. Indian exporters are increasingly meeting stringent European quality and environmental standards, enhancing their competitiveness in the region. Demand is also supported by investments in sustainable infrastructure and green technologies. Although highly competitive, Germany offers attractive high-value export opportunities. It also serves as an important gateway to broader European markets.

➤ **Mexico – INR 48.04 Crores (4.58%)**

Mexico accounts for 4.58% of exports, supported by its strong manufacturing ecosystem, particularly in automotive, appliance, and HVAC industries. Copper tubes and fittings are used extensively in industrial production and refrigeration applications. Indian suppliers benefit from competitive pricing and the ability to provide consistent product quality. Growing industrial activity and export-oriented manufacturing continue to drive demand for copper components. Trade diversification efforts by Mexican manufacturers further support sourcing from India. The market is expected to witness stable growth over the medium term.

➤ **Others – INR 314.16 Crores (29.95%)**

The "Others" category, accounting for 29.95% of exports, includes a diversified group of countries across Asia-Pacific, the Middle East, Africa, and Europe. This broad geographic presence reduces dependence on a few major markets and strengthens export resilience. Demand in these regions is driven by infrastructure development, urbanization, industrial expansion, and growing HVAC installations. Indian exporters leverage competitive pricing, product quality, and flexible supply capabilities to serve diverse customer requirements. Many of these markets rely on imports due to limited domestic manufacturing capacities. Collectively, these countries play a vital role in supporting overall export growth and market diversification.

Positioning analysis of India's in Global Trade of Tubing component with respect to other countries (China, Japan, Korea, UK)

➤ **Copper Tube / Pipe Fittings**

India's positioning in the global trade of tubing components, **particularly copper tubes and pipe fittings**, reflects an emerging but still underpenetrated role in comparison with leading and mid-tier exporting nations. **India currently ranks 20th globally**, lagging dominant exporters such as **China (1st), Germany (2nd), and Italy (3rd)**, which benefit from large-scale production capacities, advanced metallurgical expertise, strong R&D ecosystems, and deep integration with global industrial value chains. While China leads through cost-efficient mass manufacturing and export scale, Germany and Italy maintain competitive advantage through precision engineering, high-quality standards, and specialization in industrial, automotive, and construction applications. In comparison with peer economies, **Japan ranks 19th**, marginally ahead of India, reflecting its focus on high-value, technology-intensive tubing products rather than export volumes, **while the UK, ranked 15th**, benefits from niche manufacturing capabilities and strong access to European markets. **Korea, positioned at 9th**, significantly outperforms India due to its export-led industrial structure, strong downstream linkages with automotive, electronics, and shipbuilding sectors, and higher automation levels. Although India trails these countries in global rankings, its growing manufacturing base, competitive cost structure, improving quality compliance, and policy support under initiatives such as "Make in India" provide a strong foundation for scaling exports and gradually improving its global standing in the tubing components market.

➤ **Aluminium Tube or Pipe Fittings**

India holds a strong mid-tier position in global trade for aluminium tube or pipe fittings, ranking 8th worldwide, placing it among the top ten exporting nations in this segment. The global landscape is currently dominated by **China (1st)**, which benefits from large-scale manufacturing capacity, cost efficiencies, and

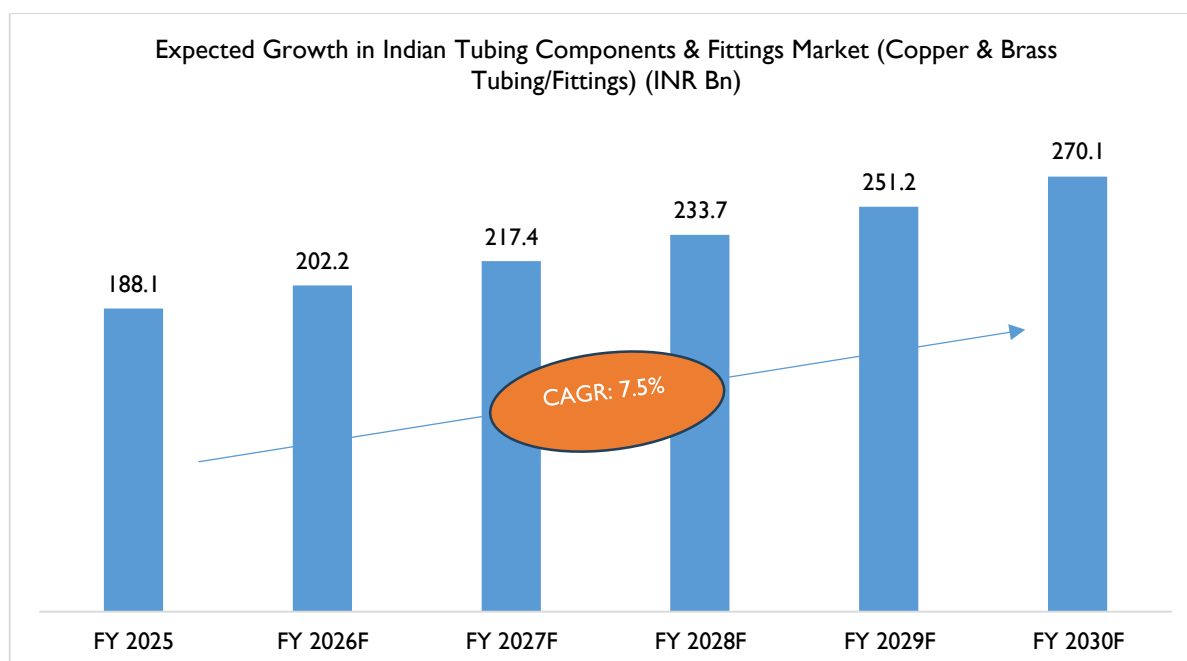
integrated supply chains, followed by the **USA (2nd)** and **Germany (3rd)**, both of which leverage advanced manufacturing capabilities, technological leadership, and strong demand from construction, automotive, and industrial sectors. India's ranking reflects its growing export competitiveness, supported by cost-effective production, improving quality standards, and increasing integration with global supply chains. In comparison with peer economies, India's position is stronger than **Japan (22nd)**, highlighting India's advantage in volume-led manufacturing and export-oriented production. However, India trails marginally behind the **UK (7th)** and **Korea (9th)**, which benefit from higher-value product specialization, advanced alloys, and strong linkages with high-end industrial and automotive applications. India's current positioning indicates significant potential for upward movement in global rankings through investments in technology upgrades, product standardization, and higher-value tubing components. Overall, India is emerging as a reliable global supplier, gradually narrowing the gap with developed exporters while maintaining a competitive edge over several traditional manufacturing economies.

Threats & Challenges

Volatile Raw Material Prices (Steel, Copper, Aluminium)	The industry is heavily dependent on metals whose prices fluctuate sharply due to global market dynamics. Copper and aluminium are extremely sensitive to LME trends, while stainless steel prices are affected by nickel shortages, export curbs, and geopolitical disruptions. Such volatility squeezes margins, complicates long-term pricing contracts with OEMs, and forces manufacturers—especially MSMEs—to maintain high working capital without reliable cost predictability.
Dependence on OEM Cycles	The industry is highly exposed to demand fluctuations from automotive, HVAC, and industrial OEMs. Seasonal HVAC demand, periodic slowdowns in automotive production, and delayed capex cycles can quickly reduce order volumes, creating volatility for Tier-2 and Tier-3 suppliers operating on tight margins. With OEMs following just-in-time procurement, manufacturers must maintain capacity and inventory readiness even when demand visibility is low, increasing financial and operational stress.
Intense Import Competition From Low-Cost Manufacturing Hubs	India faces persistent competition from China, Vietnam, Thailand, and other ASEAN countries that supply copper tubes, aluminium coils, SS fittings, and brass connectors at lower prices due to scale efficiencies and subsidised ecosystems. Even with anti-dumping duties in select categories, low-cost imports continue to flood HVAC and automotive markets. This undercuts domestic players, restricts capacity expansion, and discourages investment in technology upgrades.
Rising Compliance Burden & Regulatory Complexity	The industry must comply with a growing number of Quality Control Orders (QCOs), BIS standards, environmental rules, and sector-specific certifications. Mandatory testing for pressure rating, corrosion, energy-efficiency linkages (for HVAC), and material traceability increases costs and administrative load. Smaller manufacturers struggle with frequent audits, documentation, and re-certification requirements, often losing business due to non-compliance rather than product quality.
Technological Gaps, Low Automation & Limited R&D Capacity	A large portion of the industry still operates with legacy machinery for tube forming, CNC bending, brazing, annealing, and welding. Limited automation impacts consistency, tolerances, leak-proofing, and surface finishing—critical for automotive, refrigeration, and hydrogen applications. Insufficient R&D also results in slower adoption of advanced alloys, heat-exchanger technologies, and high-pressure hydrogen-compatible materials, weakening India's global competitiveness.
Supply Chain Vulnerabilities & Dependency on Imported Alloys	While India produces common grades (SS 304/316, basic copper), advanced materials such as duplex stainless steel, super-austenitic alloys, hydrogen-ready grades, and specialised brazing consumables depend heavily on imports. Global supply disruptions, shipping delays, and port congestion frequently stall production. This dependency limits India's ability to scale tube and fitting production for emerging segments like green hydrogen, petrochemicals, and battery cooling systems.
Labour-Related Challenges	The industry faces issues such as shortage of skilled manpower, high employee attrition, and rising labour costs. Limited availability of technically trained workers affects productivity and operational efficiency, while frequent workforce turnover increases training expenses and disrupts project timelines. Additionally, compliance with evolving labour regulations adds to administrative and cost pressures.

Growth forecast: Expected Growth Over the Upcoming Years

The tubing components and fittings industry is a core intermediate segment within India's broader industrial value chain, supplying standardized and customised tubular solutions across multiple downstream systems. Alongside copper and brass, aluminium tubing is gaining relevance due to its lightweight nature, cost efficiency, and suitability for high-volume applications such as HVAC, automotive heat exchangers, and refrigeration systems. Copper and brass tubing continue to occupy a premium position within the industry owing to their long service life, dimensional stability, and compatibility with high-precision and high-pressure applications.



Source: D&B Research Estimates

*F= Forecasted

As the industry matures, growth is increasingly shaped by structural factors such as replacement demand, higher specification requirements, and expanding penetration of organised suppliers rather than only greenfield capacity additions. The rising adoption of aluminium tubes in non-critical and weight-sensitive applications is enabling product substitution and broadening addressable demand, while the acceleration compared to the historical growth phase reflects a gradual shift toward higher-value product configurations. Improved standardisation across OEM supply chains, deeper adoption of certified, application-specific tubing solutions, increasing preference for domestic sourcing, and tighter quality benchmarks are collectively strengthening long-term revenue visibility for manufacturers.

Key Factors Shaping Future Market Growth

- **Structural Shift Toward Cooling-Intensive Infrastructure:** India's long-term climate trends, rising urban density, and expansion of commercial built-up spaces are structurally increasing the need for efficient cooling systems. This directly supports sustained demand for copper and brass tubing used in air-conditioning, heat exchangers, and refrigeration equipment across residential, commercial, and industrial applications.
- **Technological Upgradation in Automotive & Mobility Systems:** The evolution of vehicles toward higher fuel efficiency, electrification, and enhanced safety standards is increasing tubing intensity per vehicle. Applications such as advanced braking systems, fuel delivery precision, and battery thermal management in electric vehicles are expanding the use of high-performance tubing and fittings.
- **Expansion of Organised Cold-Chain & Temperature-Controlled Logistics:** Rising food processing, pharmaceutical distribution, and vaccine logistics are accelerating investments in cold storage, reefer transport, and industrial chillers. These systems require reliable, corrosion-resistant tubing networks, supporting steady growth in refrigeration-grade copper tubing.
- **Increasing Emphasis on Quality, Safety & Compliance:** Stricter OEM specifications, safety norms, and lifecycle performance expectations are driving a shift toward certified, high-quality tubing and fittings. This

trend favours organised manufacturers with advanced forming, brazing, and quality-control capabilities, supporting market formalisation.

- **Localisation of Component Manufacturing:** Ongoing localisation efforts across HVAC, automotive, and industrial equipment manufacturing are strengthening domestic sourcing of tubing components. As OEMs reduce import dependence, Indian manufacturers are gaining scale opportunities across copper and brass tubing segments.
- **Rising Demand from Healthcare & Critical Utilities:** Healthcare infrastructure expansion, especially hospitals and diagnostic facilities, is increasing demand for medical gas pipeline systems (MGPS). These applications require precision-engineered tubing with stringent safety and hygiene standards, adding a stable, regulation-driven growth layer to the market.

Competitive Landscape

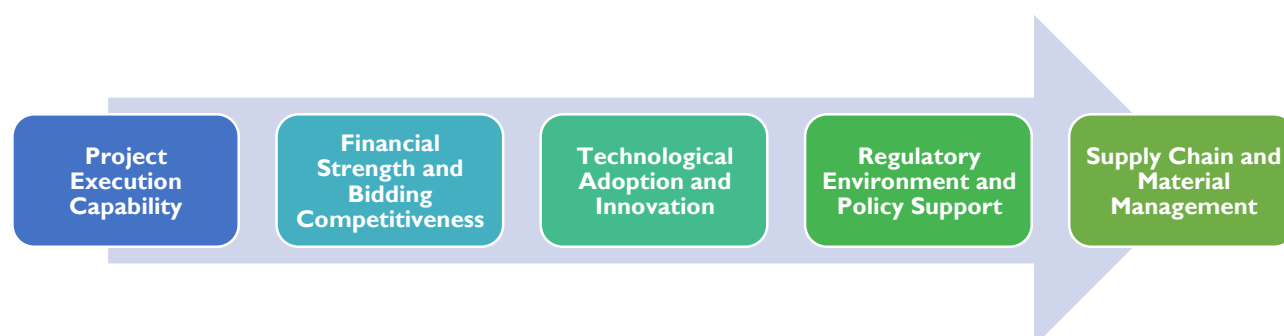
India's tubing components and fittings industry is **moderately fragmented**, with a mix of large, organised manufacturers, specialised mid-sized players, and a sizeable unorganised segment. Organised players dominate high-precision, safety-critical, and OEM-linked applications such as HVAC copper tubing, automotive brake and fuel lines, refrigeration systems, and medical gas pipelines. In contrast, smaller and unorganised manufacturers primarily serve price-sensitive aftermarket and low-spec industrial demand. Over time, the industry is witnessing gradual **formalisation**, driven by tighter quality standards, OEM audits, and increasing preference for certified suppliers.

Competition is shaped strongly by **OEM relationships and long-term supply contracts**. Leading manufacturers differentiate themselves through product quality, consistency, certification (ISO, IATF, OEM approvals), and the ability to meet large-volume requirements with stable delivery schedules. Backward integration into tube drawing, annealing, and surface treatment, along with in-house testing and automation, has emerged as a key competitive advantage, allowing players to control costs and maintain quality. Price competition remains intense, particularly in commoditised segments, but reliability and compliance increasingly outweigh pure cost considerations.

The competitive landscape is also influenced by **import competition**, especially from East and Southeast Asia, in select copper and aluminium tubing categories. However, import substitution is gaining momentum due to localisation initiatives, supply-chain risk considerations, and improving domestic manufacturing capabilities. Indian players with strong distribution networks and proximity to major manufacturing clusters—such as HVAC, automotive, and industrial hubs—are better positioned to capture incremental demand from OEM expansions and new capacity additions.

Looking ahead, competition is expected to intensify as demand scales across HVAC, electric mobility, cold chain, and healthcare infrastructure. Players that invest in **capacity expansion, value-added fittings, precision assemblies, and compliance-driven segments** are likely to strengthen their market position. Consolidation is also anticipated, as larger players acquire smaller units to expand product portfolios, regional reach, and customer base, gradually reshaping the industry toward a more organised and technology-driven structure.

Analysis of factors shaping competition



- **OEM-Centric Demand and Approval Ecosystems**

Competition in the industry is heavily influenced by OEM qualification processes and long-term sourcing arrangements. Suppliers with established approvals from HVAC, automotive, refrigeration, and industrial OEMs enjoy higher entry barriers and more stable order visibility. This shifts competition away from spot pricing toward **quality consistency, compliance, and delivery reliability**, favouring organised and technically capable manufacturers.

➤ **Product Quality, Precision & Certification Requirements**

Increasing performance expectations—such as tighter dimensional tolerances, higher pressure resistance, and improved thermal efficiency—are raising the competitive bar. Compliance with ISO, IATF, and sector-specific standards has become a critical differentiator, especially in automotive, medical gas pipelines, and high-efficiency HVAC applications. Manufacturers investing in advanced testing, process control, and automation gain a sustained edge.

➤ **Cost Structures and Raw Material Volatility**

Copper and brass price volatility significantly impacts margins and pricing strategies. Players with backward integration, long-term raw material contracts, or efficient scrap-recycling systems are better positioned to manage cost fluctuations. Competitive intensity is higher in commoditised tubing segments, where cost efficiency and scale determine market share.

➤ **Scale, Capacity Utilisation & Geographic Reach**

Larger manufacturers benefit from economies of scale, better capacity utilisation, and proximity to major industrial clusters. A Pan-India manufacturing and distribution footprint enables faster response times and lower logistics costs, strengthening competitiveness against smaller regional players.

➤ **Import Competition and Localisation Trends**

Imports continue to exert pressure in certain standardised tubing categories. However, localisation initiatives and OEM preferences for domestic sourcing are tilting competition in favour of Indian suppliers capable of meeting international quality benchmarks. This dynamic is accelerating investment in technology upgrades and capacity expansion among domestic players.

➤ **Shift Toward Value-Added Solutions**

Competition is increasingly moving beyond plain tubes to **pre-bent tubes, assemblies, brazed fittings, and application-specific solutions**. Manufacturers offering integrated tubing systems rather than standalone products are better positioned to lock in customers and improve margins, intensifying competition on innovation and application engineering capabilities rather than price alone.

Key entry barriers

1. **High Capital Investment Requirement:** Entry into the industry requires substantial upfront investment in machinery, technology, infrastructure, and quality control systems. Setting up manufacturing facilities and maintaining modern equipment involves high fixed costs, making it difficult for new or small players to compete.
2. **Established Customer Relationships:** Existing players often have long-term relationships with OEMs and industrial clients built over years of performance and trust. New entrants face difficulty in breaking these relationships and securing large contracts, as customers prefer proven and reliable suppliers.
3. **Stringent Quality and Compliance Standards:** The industry demands adherence to strict technical specifications, certifications, and regulatory approvals. Achieving these standards requires time, expertise, and investment, creating a strong barrier for new participants lacking prior experience.

Peers Profiling:

The Company faces competition from companies operating in the tubular components and fittings industry in India. Key competitors include KRN Heat Exchanger & Refrigeration Limited and Anup Engineering Limited.

Company Name	Overview
KRN Heat Exchanger & Refrigeration Limited	KRN Heat Exchanger & Refrigeration Limited was established in 2017 and is based in the RIICO Industrial Area, Neemrana, Rajasthan, India. The company operates in the manufacturing sector, producing aluminium/copper fin and copper tube heat exchangers, water coils, condenser coils, and evaporator coils for the heating, ventilation, air conditioning, and refrigeration (HVAC&R) industry. Its manufacturing facility is located in Neemrana and is equipped with machines, tools, and technologies for the production of customized coils with different configurations, tube designs, and fin patterns. The company supplies its products to OEMs in the HVAC&R sector, including customers such as Daikin India, Schneider Electric, Voltas, Carrier, Eberspaecher, Kirloskar, Blue Box, and Knorr-Bremse. The company also exports its products and has been serving domestic customers since 2018–2019 and export markets since 2019–2020. KRN Heat Exchanger has developed sourcing arrangements for aluminium fins, copper tubes, and other materials required for the manufacture of heat exchangers and coil products. The company's operations depend on the availability of these inputs to support the production of customized HVAC&R components. Procurement activities involve coordinating material supplies, maintaining product quality standards, and ensuring the availability of raw materials required for manufacturing and export operations. The company undertakes testing processes to ensure compliance with quality and safety requirements for its products.
Anup Engineering Limited	The Anup Engineering Limited, founded in 1962 and headquartered in Ahmedabad, Gujarat, is a leading manufacturer of shell-and-tube heat exchangers, which form the cornerstone of its business and contribute nearly 70% of its revenue. With over six decades of engineering expertise and a strong global presence, the company serves industries such as oil & gas, petrochemicals, LNG, fertilizers, chemicals, power, hydrogen, and other process sectors. Anup is recognized for its capability to design, engineer, fabricate, assemble, and test highly customized heat exchangers for critical industrial applications. Its extensive engineering know-how, advanced manufacturing infrastructure, and strong project execution capabilities have positioned it as a preferred supplier to leading domestic and international process industry customers. Beyond heat exchangers, the company also manufactures a range of static process equipment, including pressure vessels, reactors, columns, towers, tanks, and silos, while offering engineering services, industrial centrifuges, and selected technology products. The expansion of its Hariyala (Kheda) facility has enhanced its ability to manufacture large-sized and heavy equipment, strengthening its presence across broader process equipment markets. Manufacturing operations are supported by facilities in Ahmedabad and Kheda, enabling the company to serve customers across India and more than 30 countries worldwide.

Company Profiling: J Pan Tubular Components Ltd.

Company Overview:

J Pan Tubular Components Ltd. is an Indian manufacturing company engaged in the business of manufacture and supply of tubular, forged and machined components catering to a diverse and quality-driven clientele including Original Equipment Manufacturers (OEMs) for industries such as white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber. The Company's customers include LG Electronics (India) Limited, Haier Appliances (India) Private Limited, Daikin Airconditioning India Private Limited, Bosch Home Comfort India Limited (formerly known as Johnson Controls-Hitachi Air Conditioning India Limited) and Ecofrost

Technologies Private Limited. The company supplies components to original equipment manufacturers (OEMs) across India and offers both build-to-print manufacturing and application-specific product design support.

The company manufactures a wide range of products including tubular components, copper and aluminium joints, refrigerator cycle components, brass forgings, and machined parts made from brass, aluminium, steel, and stainless steel. J Pan Tubular Components has in-house capabilities for brass forging, extrusion, machining, and tubing, supported by automation in copper and brass processing. The Company has increased its cumulative installed manufacturing capacity for Brass, HVAC, VRV and refrigerator components from approximately 38.34 million units per annum in FY2024 to 69.12 million units per annum as of FY 2026. These HVAC components, refrigerator components and VRV components are used in heat exchangers and refrigerant circuit assemblies across heating, ventilation, air conditioning and refrigeration systems. These components facilitate efficient heat transfer, refrigerant distribution and pressure integrity, while minimizing refrigerant leakage and pressure losses. They also support the efficient operation of VRV systems by enabling reliable refrigerant flow, multi-zone cooling, independent temperature control and flexible system configurations.

J Pan Tubular Components Ltd. is a multi-location manufacturing company with presence across five (5) locations, Pune - Maharashtra, Noida – Uttar Pradesh, Neemrana - Rajasthan, Bengaluru – Karnataka and Sanand – Gujarat in India. Its manufacturing facilities are strategically located in proximity to major OEMs in Western, Northern, and Southern India, enabling just-in-time delivery, freight efficiency across India, thereby providing us logistical agility and cost competitiveness.

Logistics efficiency and inventory control are critical for the company's margins and for ensuring timely, just-in-time supplies to their customers. Each of its manufacturing facilities is equipped with dedicated storage zones for bulk handling and stocking of tubular components and related assemblies, which supports uninterrupted production flow. The company's ability to dispatch products in the required form, specification and quantity enables OEMs to maintain continuous manufacturing with zero-line stoppages. Further, their disciplined inventory management, including the maintenance of calibrated buffer stocks, helps stabilise input supply for customers and mitigates the impact of fluctuations in raw material availability.

In the western region, the company operates facility in Ranjangaon, Pune, and Sanand. Ranjangaon is located in the Pune industrial belt which provides seamless connectivity for material inflow and outbound distribution, with proximity to key industrial clusters in and around Pune, Nashik, Aurangabad, Khopoli and Shirwal. This enables quick turnaround times, efficient logistics and improved cost competitiveness.

Sanand is located within Gujarat's established automotive and engineering manufacturing ecosystem, benefits from strong multi-modal connectivity, including access to western ports and industrial corridors extending towards Kadi, Ahmedabad, Vadodara, Rajkot, and Bharuch. This location enhances our ability to serve both domestic OEMs and export-linked customers through reduced freight times and reliable supply chain access.

In the northern region, the company operates facilities in Surajpur Industrial Area, Greater Noida and Neemrana. The Surajpur Industrial Area, Greater Noida, provide strategic access to the Delhi NCR manufacturing belt, supported by established industrial infrastructure and strong connectivity through national highways and freight corridors. Its proximity to major OEM and Tier-1 clusters in Noida, Greater Noida, Ghaziabad, Gurgaon, Manesar and Faridabad enables efficient material movement, reduced transit timelines and enhanced responsiveness to customer requirements.

Neemrana in Rajasthan is strategically situated along the Delhi-Jaipur Highway (NH8). Its proximity to OEMs in sectors such as home appliances, automotive and general engineering across Gurgaon, Manesar, Bhiwadi, Neemrana, Jhajjar, Bawal and Rewari manufacturing belt.

In southern region, the company operates from facility situated in Bengaluru. Bangalore provides access to a strong base of OEMs, suppliers and skilled manpower through its Export Oriented Unit (EOU) infrastructure. It also enhances connectivity to automotive, HVAC and engineering markets in southern India. The location offers efficient logistics through well-connected highways and access to port infrastructure, supporting both domestic and export supplies. Additionally, the organised industrial ecosystem ensures reliable availability of utilities and regulatory support, contributing to operational efficiency and scalability.

J Pan Tubular Components serves as a Tier-1 supplier to several leading OEMs, including LG Electronics (India) Limited, Haier Appliances (India) Private Limited, Daikin Airconditioning India Private Limited, Bosch Home

Comfort India Limited (formerly known as Johnson Controls-Hitachi Air Conditioning India Limited) and Ecofrost Technologies Private Limited, supplying components for air conditioners, refrigerators, and allied applications such as control panel cooling and transport vehicle cooling. The company operates quality-assured manufacturing processes and holds certifications including ISO 9001, ISO 14001, and ISO 45001, supported by in-house quality assurance laboratories, line testing equipment, and a dedicated tool room. Led by Mr. Jignesh Panchal, Founder and Managing Director, the company follows a growth strategy focused on capacity expansion, product diversification, export growth, automation, and sustainability-oriented investments. With experience in establishing and scaling multiple manufacturing facilities, the management oversees product development, process engineering, and operational planning. The company continues to expand its manufacturing base and product portfolio to support evolving requirements in the HVAC and refrigeration components sector.

The company has received several appreciations and awards from OEM customers in recognition of quality, safety, and delivery performance. These include Haier Appreciation Letters towards Quality (2022 and 2024) and awards such as Haier Best Quality Partner, Haier Excellence Award, Blue Star Best Supplier Award, Samsung EHS Activities Award, and Danfoss On-Time Delivery Award. The company has also received an Appreciation Award from the Indian Industries Association, reflecting its engagement with industry stakeholders.

The Company plans to set up a manufacturing facility in Sri City, Andhra Pradesh, to cater to OEMs located near Sri City. At the Sri City Facility, the Company proposes to set up an automated AC copper tubing assembly line for manufacturing AC Copper Tubing Assembly with a proposed production capacity of 6,000 sets per day, which generally find applications in the HVAC, refrigeration, plumbing & sanitation, electrical, renewable energy & EV thermal systems, and healthcare industries.

Market Position of the Company in the Indian Tubing & Fittings Industry (FY 2026):

The following table presents the estimated industry size in FY 2026 and the Company's revenue relative to the overall market.

Particulars	Value
Total Tubing & Fittings Industry Size (FY 2026)	INR 20,220 Crore
J Pan Tubular Components Limited Revenue (FY 2026)	INR 468.09 Crore
Company Market Share	2.31%

Source: D&B Primary Research, Company Annual Report

The Indian tubing and fittings industry was estimated at approximately INR 20,220 crore in FY2026, reflecting a sizable market supported by demand from infrastructure development, construction activities, and industrial applications. During the same period, the Company reported revenue of INR 468.09 crore, translating to a market share of approximately 2.31% of the total industry in revenue terms. This positioning indicates the Company's established participation within the industry, supported by its product offerings and presence in relevant end-use sectors. The Company's presence within this expanding market provides opportunities to further strengthen its footprint by leveraging industry growth, expanding its product portfolio, and enhancing its distribution reach across key demand segments.

Financial Analysis

Particulars	Unit	JPAN Tubular Components Limited			Anup Engineering Limited			KRN Heat Exchanger and Refrigeration Limited		
		As at end of the Fiscal			As at end of the Fiscal			As at end of the Fiscal		
		Fiscal 2026 Standalone	Fiscal 2025 consolidated	Fiscal 2024 Standalone	Fiscal 2026 consolidated	Fiscal 2025 consolidated	Fiscal 2024 Standalone	Fiscal 2026 consolidated	Fiscal 2025 consolidated	Fiscal 2024 consolidated
Revenue from operations	₹ Lakhs	46,808.59	38,907.79	30,170.42	82,228.77	73,278.60	55,038.45	60,005.77	42,984.93	30,828.31
PBT	₹ Lakhs	2,434.58	2,765.42	1,091.22	13,930.05	14,320.02	11,617.59	9,755.86	7,432.16	5,573.42
PBT Margin	in %	5.20%	7.11%	3.62%	16.94%	19.54%	21.11%	16.26%	17.29%	18.08%
PAT	₹ Lakhs	1755.59	2048.31	857.07	11039.24	11830.27	10347.5	7646.74	5287.54	3906.86
PAT Margin	in %	3.75%	5.26%	2.84%	13.43%	16.14%	18.80%	12.74%	12.30%	12.67%
EBIT	₹ Lakhs	3079.07	3228.07	1481.73	14799.88	14467.75	11785.34	10345.94	7712.33	5835.95
EBIT Margin	in %	6.58%	8.30%	4.91%	18.00%	19.74%	21.41%	17.24%	17.94%	18.93%
EBITDA	₹ Lakhs	3,979.13	3,923.01	2,056.37	17,270.96	16,336.24	12,625.37	11,247.61	6,989.87	5,845.24
EBITDA Margin	in %	8.50%	10.08%	6.82%	21.00%	22.29%	22.94%	18.74%	16.26%	18.96%
Net Worth	₹ Lakhs	9434.35	7772.21	5483.92	69100.65	61195.81	52844.64	57399.48	49863.45	13164.71
Return on Net Worth	in %	18.61%	26.35%	15.63%	15.98%	19.33%	19.58%	13.32%	10.60%	29.68%
Return on Capital Employed	in %	16.13%	21.80%	14.11%	18.53%	22.56%	21.52%	13.59%	14.49%	31.21%
Fixed Assets Turnover Ratio	in Times	6.17	6.30	6.24	2.44	2.38	1.67	1.73	2.57	5.48

Operational KPI

Particular	Unit	JPAN Tubular Components Limited ³⁴			Anup Engineering Limited			KRN Heat Exchanger and Refrigeration Limited ³⁵		
		FY 2026	FY 2025	FY 2024	FY 2026*	FY 2025	FY 2024	FY 2026 [#]	FY 2025	FY 2024 ^{\$}
Number of Manufacturing Facilities	Nos	6	6	6	2	2	2	2	2	2
Number of Customers	Nos	61	52	61	NA	NA	NA	200+	137	115+
Manufacturing Capacity	Nos	6,91,20,000	5,39,40,000	3,83,43,000	NA	NA	NA	1,29,00,000	10,00,000	17,42,018

Note on Sources: * Anup Engineering Limited Investor Presentation for Q4

KRN Investor Presentation for FY 2026

\$ KRN Prospectus 2024

Note: The operational KPIs presented above have been sourced from the respective companies' Investor Presentations and Annual Reports. Manufacturing capacity details for Anup Engineering are not disclosed in the Company's Investor Presentations or Annual Reports and, therefore, have not been included.

³⁴ Manufacturing Capacity details - JPAN

Components	Unit	FY 2026	FY 2025	FY 2024
HVAC	Nos.	5,72,10,000	4,28,10,000	3,12,63,000
Refrigerator	Nos.	90,00,000	90,00,000	60,00,000
Brass	Nos.	22,50,000	15,00,000	4,50,000
VRV	Nos.	6,60,000	6,30,000	6,30,000
Total Manufacturing Capacity	Nos.	6,91,20,000	5,39,40,000	3,83,43,000

³⁵ Manufacturing Capacity detail - KRN

Components / Units	Unit	FY 2026	FY 2025	FY 2024
Fin & Tube	Nos.	50,00,000	NA	NA
Roll Bond	Nos.	30,00,000	NA	NA
Microchannel	Nos.	30,00,000	NA	NA
Others	Nos.	19,00,000	NA	NA
Total Manufacturing Capacity	Nos.	1,29,00,000	10,00,000	17,42,018

NA= Not Available

Formulas:

Parameter	Formula
Revenue from Operations	Revenue from operation means revenue from operating activities.
Profit Before Tax (PBT)	PBT means Profit before tax expense.
PBT Margin (%)	PBT Margin is calculated as PBT as a percentage of revenue from operations.
Profit After Tax (PAT)	PAT represents total net profit after tax for the year.
PAT Margin (%)	PAT Margin is calculated as PAT as a percentage of revenue from operations.
Earnings Before Interest and Taxes (EBIT)	EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back interest costs.
EBIT Margin (%)	EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
EBITDA	EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
Net Worth	Net worth is calculated as the sum of equity share capital and other equity. Other equity comprises of security premium, capital redemption reserve, retained earnings, and other comprehensive income;
Return on Net Worth (%)	Return on Net Worth (RONW) is calculated as PAT divided by net worth
Return on Capital Employed (ROCE)	Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed, where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs, and (ii) Capital employed means Net worth + total debt.
Fixed Assets Turnover Ratio (in Times)	Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant, and equipment as at the end of the year

OUR BUSINESS

Unless otherwise stated, references in this section to the “we”, “our” or “us”, “Company” or “our Company” means “Jpan Tubular Components Limited”.

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Management’s Discussions and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 30, 147, 358 and 276, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 6 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Tubing Components and Fittings Industry” dated July 3, 2026 (the “**D&B Report**”), prepared and released by Dun and Bradstreet, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. A copy of the D&B Report is available on the website of our Company at <https://www.jpantubular.com/investors/> from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on pages 24 and 63, respectively.*

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled “Forward Looking Statements” on page 28 for a discussion of the risks and uncertainties related to those statements and also the section titled “Risk Factors” on page 30 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key financial and operational indicators in this Draft Red Herring Prospectus, some of which may not be derived from our Restated Financial Information. The manner of calculation and presentation of some of the financial and performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

OVERVIEW

We are engaged in the business of manufacturing and supplying tubular, forged and machined components catering to a diverse and quality-driven clientele, such as Original Equipment Manufacturers (OEMs), across industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing, testing and calibration, energy, plastic and rubber. Our customers include LG Electronics (India) Limited, Haier Appliances (India) Private Limited, Bosch Home Comfort India Limited, Daikin Airconditioning India Private Limited and Ecofrost Technologies Private Limited.

The tubing components and fittings industry forms a backbone of India's manufacturing and infrastructure ecosystem, enabling efficient movement of fluids, gases, and refrigerants across key end-use sectors such as automotive, HVAC, home appliances, industrial machinery, and construction. Within this industry, copper, brass, SS tubing and aluminium tubing and fittings play a strategically important role due to their thermal conductivity, non-thermal conductivity, corrosion resistance, durability, lightweight properties and compatibility with energy-efficient systems. As India continues to scale up domestic manufacturing and modernize infrastructure, demand for reliable and high-performance tubing solutions is rising steadily across both consumer and industrial applications. (Source: D&B Report)

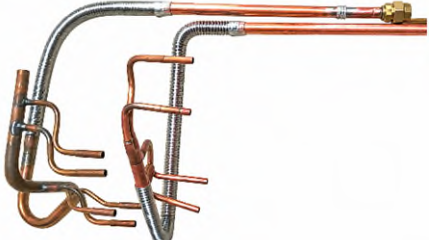
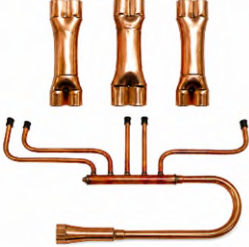
Tubing components and fittings form the foundation of fluid-handling and flow-management systems used across industrial, commercial, and laboratory applications. Tubing refers to hollow cylindrical structures made from metals, polymers, or elastomers, designed to transport liquids, gases, and chemicals. Fittings are a specialized subset of tubing components and serve as critical connectors that enable the assembly, expansion, and modification of fluid systems. They link tubes to other tubes or to equipment, facilitate changes in direction or diameter, and ensure leak-free, pressure-resistant performance. The demand for tubing components and fittings is

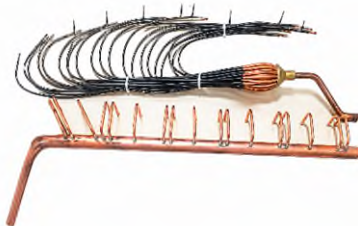
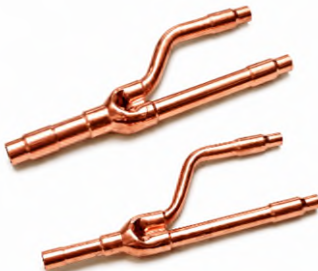
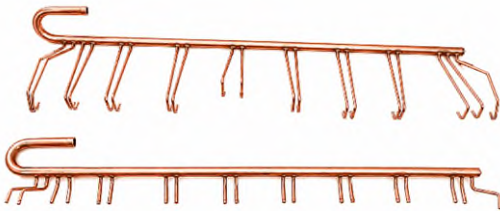
influenced by several industry drivers, particularly in a developing economy like India. Key drivers include expanding chemical and petrochemical capacity, rapid growth in pharmaceuticals and bioprocessing, increasing adoption of automation and instrumentation, and the ongoing expansion of water treatment, food processing, and HVAC infrastructure. Environmental regulations, safety standards, and the need for corrosion-resistant, high-purity or high-pressure systems have also accelerated the use of advanced tubing materials such as stainless steel, PTFE and engineered polymers. *(Source: D&B Report)*

Our product portfolio comprises HVAC components, refrigerator components, brass components and Variable Refrigerant Volume (VRV) components of specific sizes, dimensions, configurations and metal grades, made from brass, copper, and aluminium which find applications in industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber. These HVAC components, refrigerator components and VRV components are used in heat exchangers and refrigerant circuit assemblies across heating, ventilation, air conditioning and refrigeration systems. These components facilitate efficient heat transfer, refrigerant distribution and pressure integrity, while minimizing refrigerant leakage and pressure losses. They also support the efficient operation of VRV systems by enabling reliable refrigerant flow, multi-zone cooling, independent temperature control and flexible system configurations.

For example, our HVAC components primarily comprise of Copper Tube U & C Bends and Copper Tube RAC Indoor and Outdoor Assemblies, among other related products, which are available in outside diameter ranges from 1.80 mm to 108 mm and wall thicknesses ranging from 0.4 mm to 3.2 mm. We manufacture these HVAC components as per customer specifications and application requirements. Furthermore, our VRV components primarily include Refnet Assemblies and Copper Tube VRV Header Assemblies, among other allied products, which are used in VRV/VRF air-conditioning systems to distribute refrigerant from a single main line to multiple indoor units, enabling efficient flow management and zoned temperature control. These components are manufactured from high-grade copper or copper alloys to withstand elevated operating pressures and temperature variations and are available in various configurations, depending on circuit design and EER (Energy efficiency ratio) of different tonnage requirement of air conditioner, with tube sizes generally ranging up to 54 mm, as per customer specification and requirement.

We set out below pictures of some of our products:

Product Category	Pictures	
HVAC Components		
		

Product Category	Pictures	
		
Refrigerator Components		
VRV (Variant Refrigerant Volume) Components		
		
Brass Components		

Our primary raw material includes brass scrap, brass honey scrap, copper tubes, copper rods, aluminium rods, and other consumable materials such as, zinc ingots, flux, oil, among others which are procured from both domestic and international suppliers on a purchase order basis.

The details of revenue from sale of products for the Fiscals 2026, 2025 and 2024 are set out below:
(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operation	Amount	% of revenue from operations
HVAC components	36,414.35	77.84%	29,412.47	75.66%	22,943.73	76.11%
VRV Components	6,519.77	13.94%	4,110.64	10.57%	3,778.87	12.53%
Refrigerator components	2,593.70	5.54%	4,569.45	11.75%	3,190.54	10.58%
Brass components	1,255.06	2.68%	783.62	2.02%	234.87	0.78%
Total	46,782.88	100.00%	38,876.18	100.00%	30,148.01	100.00%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

The details of revenue from operations from these industries for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
White goods (HVAC & Refrigerator)	43,551.89	93.09%	34,130.15	87.79%	26,562.82	88.11%
Electrical Equipment Manufacturing	2,505.95	5.36%	3,455.41	8.89%	1,527.21	5.07%
Tubing components and fittings	192.43	0.41%	950.11	2.44%	534.28	1.77%
Metal manufacturing	187.93	0.40%	192.51	0.50%	1,466.14	4.86%
Others**	344.67	0.74%	148.00	0.38%	57.55	0.19%
Total	46,782.88	100.00%	38,876.18	100.00%	30,148.01	100.00%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

*Others includes manufacturing of machine components, testing and callibration, plastic & rubber industries, among others.

Our Manufacturing Facilities are equipped with modern equipment and machinery which includes, automatic tube cutting machine, integrated CNC bending machine, automatic forming machine, automatic brazing machine, linear 5-axis brazing machine, transfer machining centre, forging machine, packing line, brass melting furnace, among others, designed to meet the standards of precision and efficiency. Our facilities are spread across 5 (five) strategically located sites in India at Noida, Neemrana, Pune, Bengaluru and Sanand covering a total area of 32,351.84 square meters.

Our Manufacturing Facilities are accredited with quality management certifications such as ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System). We have also obtained ZED Gold certification from Ministry of Micro, Small and Medium Enterprises, Government of India under the MSME Sustainable (ZED) Certification Scheme for Noida Facility 2. Further, our Company is also a member of Industrial Entrepreneurs Association and Indian Industries Association.

By building an in-house brass manufacturing, forging, and extrusion facility at our Noida Facility 1, we have successfully integrated backward to ensure quality and supply control. We manufacture brass billets and rods using brass alloys primarily comprising copper and zinc which are further processed into forged components, extruded sections and brass machining parts in accordance with customer specifications. The forged and extruded products are further subjected to machining operations such as turning, drilling, tapping and threading to achieve required dimensions and tolerances. Through this integrated process, we convert brass into forging parts and machined components within our manufacturing facilities and manage raw material processing and component production internally.

For further details see ‘– *Manufacturing Facilities and Manufacturing Operations*’ on page 210.

In 1999, our Promoter, Jignesh Panchal commenced the business of manufacturing and trading of HVAC components through a partnership firm with the establishment of Noida Facility 1. Thereafter, in 2004, the partnership firm was converted into a proprietorship concern under the name and style of M/s. J Pan Tubular Components and commenced manufacturing refrigerator components primarily catering to the air conditioning and refrigeration industry. Subsequently, in 2007, operations we further expanded to manufacture VRV components. Following the incorporation of our Company, the business of M/s. J Pan Tubular Components was acquired by us on a going concern basis in 2008. In 2023, our Company expanded our product portfolio to include brass forgings and machined parts, aluminium tubes, fittings and assemblies, and specialized tubing solutions for HVAC and refrigeration applications.

Our product development efforts are led by our New Product Development and Industrialisation team of 17 (seventeen) employees who are housed at our Manufacturing Facilities. We have been granted a patent for a method for producing heat generating agent containing aluminium powder. Furthermore, we have made applications jointly with our Promoter, Jignesh Panchal, for 4 (four) patents before the Indian Patent Office for: (i) stainless steel-copper muffler/accumulator for air conditioning compressors; (ii) stainless steel-copper header assembly for air conditioning system; (iii) stainless steel-copper evaporator out assembly for air conditioning system; and (iv) stainless steel-copper steel suction tube for refrigerators and HVAC coolers, which are currently pending. For further details see ‘– *Intellectual Properties*’ on page 227.

The details of our repeat customers and revenues from such repeat customers for the periods indicated are set out below:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Number of repeat customers	19	19	19
Revenue from repeat customers (₹ in lakhs)	44,580.12	37,000.63	26,708.24
% of Revenue from Operations	95.30%	95.18%	88.59%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, “History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited (“Sai Ganesh or SGEPL”) with our Company (“Sai Ganesh Amalgamation”)” on page 243.

Key Performance Indicators

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Financial KPIs			
Revenue From operations (₹ in lakhs) ⁽¹⁾	46,808.59	38,907.79	30,170.42
PBT (₹ in lakhs) ⁽²⁾	2,434.58	2,765.42	1,091.22
PBT Margin (in %) ⁽³⁾	5.20	7.11	3.62
PAT (₹ in lakhs) ⁽⁴⁾	1,755.59	2,048.31	857.07
PAT Margin (in %) ⁽⁵⁾	3.75	5.26	2.84
EBIT (₹ in lakhs) ⁽⁶⁾	3,079.07	3,228.08	1,481.73
EBIT Margin (in %) ⁽⁷⁾	6.58	8.30	4.91
EBITDA (₹ in lakhs) ⁽⁸⁾	3,979.14	3,923.01	2,056.37
EBITDA Margin (in %) ⁽⁹⁾	8.50	10.08	6.82

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Net Worth ⁽¹⁰⁾	9,434.35	7,772.20	5,483.92
Return on Net Worth (RoNW) (in %) ⁽¹¹⁾	18.61	26.35	15.63
Return on Capital Employed (in %) ⁽¹²⁾	16.13	21.80	14.11
Fixed Assets Turnover Ratio (in %) ⁽¹³⁾	6.17	6.30	6.24
Operational KPIs			
Number of manufacturing facilities	6	6	6
Number of customers	61	52	61
Manufacturing Capacity-(Nos.)	6,91,20,000	5,39,40,000	3,83,43,000

The above details have been certified by G A M S & Associates LLP, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 4, 2026 and has been included in “Material Contracts and Documents for Inspection – Material Documents” on page 484.

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, “History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited (“Sai Ganesh or SGEPL”) with our Company (“Sai Ganesh Amalgamation”)” on page 243.

Notes:

1. Revenue from operation means revenue from operating activities.
2. PBT means Profit before tax expense.
3. PBT Margin is calculated as PBT as a percentage of revenue from operations.
4. PAT represents total net profit after tax for the year.
5. PAT Margin is calculated as PAT as a percentage of revenue from operations.
6. EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
7. EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
8. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.
9. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
10. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital and other equity. Other equity comprises of security premium, capital redemption reserve, retained earnings and other comprehensive income;
11. Return on Net Worth (RONW) is calculated as PAT divided by net worth;
12. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt.
13. Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year

Our Strengths

Focus on manufacturing of tubular components i.e. HVAC components, refrigerator components, brass components and VRV components.

We manufacture a range of tubular components made from brass, copper and aluminium which are supplied to manufacturers across multiple end-use industries, including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber. Our product portfolio primarily comprises HVAC components, VRV components, refrigerator components and brass components. These products are manufactured to meet customer specifications with respect to dimensions, material grades and performance parameters and are supplied to

customers engaged in the manufacture of air conditioners, refrigeration equipment and other industrial applications. The HVAC segment accounts for nearly 65% of total market demand (≈INR 122.3 billion), making it the single largest and most volume-intensive end-use sector. Every split air conditioner requires extensive use of copper and aluminium tubing in connecting pipes, condenser coils, and evaporator assemblies, directly linking AC penetration growth to tubing demand. With air-conditioner penetration in India still in single digits, incremental residential and commercial installations translate into disproportionately high tubing consumption, reinforcing HVAC as the structural backbone of the market. (Source: D&B Report)

The details of revenue from sale of products for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operation	Amount	% of revenue from operations
HVAC components	36,414.35	77.84%	29,412.47	75.66%	22,943.73	76.11%
VRV Components	6,519.77	13.94%	4,110.64	10.57%	3,778.87	12.53%
Refrigerator components	2,593.70	5.54%	4,569.45	11.75%	3,190.54	10.58%
Brass components	1,255.06	2.68%	783.62	2.02%	234.87	0.78%
Total	46,782.88	100.00%	38,876.18	100.00%	30,148.01	100.00%

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Our diversified product portfolio enables us to address demand across different applications across white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber industries, while also allowing us to maintain long-term relationships with customers requiring multiple types of components.

Strategic location of our Manufacturing Facilities.

We are a multi-location manufacturing company with presence across five (5) locations, Pune - Maharashtra, Noida – Uttar Pradesh, Neemrana - Rajasthan, Bengaluru – Karnataka and Sanand – Gujarat in India. Our Manufacturing Facilities are strategically located in proximity to major OEMs in Western, Northern, and Southern India, enabling just-in-time delivery, freight efficiency across India, thereby providing us logistical agility and cost competitiveness. (Source: D&B Report)

Logistics efficiency and inventory control are critical for our margins and for ensuring timely, just-in-time supplies to our customers. Each of our Manufacturing Facilities is equipped with dedicated storage zones for bulk handling and stocking of tubular components and related assemblies, which supports uninterrupted production flow. Our ability to dispatch products in the required form, specification and quantity enables OEMs to maintain continuous manufacturing with zero-line stoppages. Further, our disciplined inventory management, including the maintenance of calibrated buffer stocks, helps stabilise input supply for customers and mitigates the impact of fluctuations in raw material availability. (Source: D&B Report)

In the western region, we operate facilities in Ranjangaon, Pune in the State of Maharashtra and Sanand in the State of Gujarat.

Ranjangaon is located in the Pune industrial belt which provides seamless connectivity for material inflow and outbound distribution, with proximity to key industrial clusters in and around Pune, Nashik, Aurangabad, Khopoli and Shirwal. This enables quick turnaround times, efficient logistics and improved cost competitiveness. (Source: D&B Report)

Sanand is located within Gujarat's established automotive and engineering manufacturing ecosystem, benefits from strong multi-modal connectivity, including access to western ports and industrial corridors extending

towards Kadi, Ahmedabad, Vadodara, Rajkot, and Bharuch. This location enhances our ability to serve both domestic OEMs and export-linked customers through reduced freight times and reliable supply chain access. (Source: D&B Report)

In the northern region, we operate facilities in Surajpur Industrial Area, Greater Noida, Delhi-NCR and Neemrana in Rajasthan.

The Surajpur Industrial Area, Greater Noida, provide strategic access to the Delhi NCR manufacturing belt, supported by established industrial infrastructure and strong connectivity through national highways and freight corridors. Its proximity to major OEM and Tier-1 clusters in Noida, Greater Noida, Ghaziabad, Gurgaon, Manesar and Faridabad enables efficient material movement, reduced transit timelines and enhanced responsiveness to customer requirements. (Source: D&B Report)

Neemrana in Rajasthan is strategically situated along the Delhi-Jaipur Highway (NH8). Its proximity to OEMs in sectors such as home appliances, automotive and general engineering across Gurgaon, Manesar, Bhiwadi, Neemrana, Jhajjar, Bawal and Rewari manufacturing belt. (Source: D&B Report)

In southern region, we operate from facility situated in Bengaluru, Karnataka.

Bangalore provides access to a strong base of OEMs, suppliers and skilled manpower through its Export Oriented Unit (EOU) infrastructure. It also enhances connectivity to automotive, HVAC and engineering markets in southern India. The location offers efficient logistics through well-connected highways and access to port infrastructure, supporting both domestic and export supplies. Additionally, the organised industrial ecosystem ensures reliable availability of utilities and regulatory support, contributing to operational efficiency and scalability. (Source: D&B Report)

The strategic locations of our Manufacturing Facilities enable cost and logistical advantages being in proximity to manufacturing units of our customers and facilitating the servicing of our customers with our products in a timely manner and closer to their end-use locations. For further details, see “- Manufacturing Facilities and Manufacturing Operations” on page 210.

Established relationship with customers & geographical footprint.

As of March 31, 2026, we have served more than 60 customers. Our customer engagements are dependent on our ability to consistently deliver quality products considering the requirements of our customers, of specific sizes, dimensions, configurations and metal grades. Our customers include LG Electronics (India) Limited, Haier Appliances (India) Private Limited, Bosch Home Comfort India Limited, Daikin Airconditioning India Private Limited and Ecofrost Technologies Private Limited.

Presently, we are catering to customers across various states in India. The bifurcation of our sales for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Name of the state/ union territory/country	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from domestic sales	Amount	% of revenue from domestic sales	Amount	% of revenue from domestic sales
Maharashtra	18,943.87	40.49%	11,661.09	30.00%	7,316.27	24.27%
Rajasthan	13,722.72	29.33%	6,305.59	16.22%	5,820.98	19.31%
Uttar Pradesh	6,748.64	14.43%	11,966.98	30.78%	8,002.15	26.55%
Karnataka	2,505.05	5.35%	3,497.01	9.00%	1,562.46	5.18%
Haryana	2,155.46	4.61%	2,627.28	6.76%	3,931.81	13.04%
Gujarat	1,892.24	4.04%	1,982.87	5.10%	1,037.59	3.44%
Tamil Nadu	685.73	1.47%	436.42	1.12%	444.72	1.48%
Delhi	109.55	0.23%	108.38	0.28%	315.63	1.05%
Punjab	12.27	0.03%	5.40	0.01%	5.24	0.02%
Andhra Pradesh	7.36	0.02%	3.15	0.01%	367.31	1.22%
Himachal Pradesh	0.00	0.00%	280.71	0.72%	1,340.46	4.45%

Name of the state/ union territory/country	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from domestic sales	Amount	% of revenue from domestic sales	Amount	% of revenue from domestic sales
Telangana	0.00	0.00%	0.10	0.00%	0.00	0.00%
Total	46,782.88	100.00%	38,874.98	100.00%	30144.62	100.00%

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

Our customer relationships are driven by our ability to consistently deliver products that meet stringent quality requirements, industry & global standards, customer-specific technical specifications and precision manufacturing in a timely and cost-effective manner. Over the years, this approach has resulted in a strong track record of customer satisfaction, retention, and repeat business. Relationships with our customers provide revenue visibility, enhance industry goodwill, and enable us to anticipate their requirements, allowing us to plan our raw material inventory more effectively. The details of our repeat customers and revenues from such repeat customers for the periods indicated are set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of repeat customers	19	19	19
Revenue from repeat customers (₹ in lakhs)	44,580.12	37,000.63	26,708.24
% of revenue from operations	95.30%	95.18%	88.59%

Our procurement and manufacturing schedule are generally aligned with customer demand forecasts and order pipelines, allowing us to efficiently manage inventory across all our facilities and ensure a stable supply of raw materials. Our long-standing relationships with customers enable working capital planning and targeted capital investments. These partnerships allow us to benefit from economies of scale, optimize production efficiency, and expand our product offerings and geographic footprint in response to evolving customer needs. By consistently delivering ready-to-use products, we enable just-in-time deliveries that help our customers reduce their own inventory.

We believe that such long-term association with our customers help us maintain a strong market presence and serve as a foundation for further expanding our customer base. Our customer relationships have also supported the growth of our product range and geographic presence, helping us plan our capital requirements more effectively. Additionally, they contribute to cost efficiency through economies of scale, supporting our growth and profitability.

Established relationship with suppliers.

Our primary raw material includes brass scrap, brass honey scrap, copper tubes, copper rods, aluminium rods, and other consumable materials such as, zinc ingots, flux, oil, among others which are procured from both domestic and international suppliers in metals on a purchase order basis.

Our sourcing team is responsible for formulating the procurement plan, conducting quality inspections, and managing logistics coordination. We believe our strong relationship with raw material suppliers enable us to secure the raw material at cost-effective price within stipulated timelines, thereby supporting the efficiency of our business operations.

Over the years we have developed a global sourcing network for purchase of raw materials from countries. During Fiscals 2026, 2025 and 2024, we imported raw materials from 7 (seven) countries namely South Korea, Vietnam, Thailand, China, Japan, Italy and United Kingdom. Our supplier network across geographies enables us to enhance procurement efficiency and ensure a cost-effective and reliable supply of raw materials.

Details of our raw materials procurement from domestic and international suppliers for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of purchase	Amount	% of purchase	Amount	% of purchase
Domestic purchases	34,623.69	90.29%	22,402.16	74.74%	12,879.95	54.82%
Import purchases	3,724.70	9.71%	7,569.51	25.26%	10,615.67	45.18%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Further, the details of our state-wise purchase (domestic) of raw materials for the periods indicated below are set out as follows:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of total purchases	Amount	% of total purchases	Amount	% of total purchases
Uttar Pradesh	8,711.14	22.72%	8,817.80	29.42%	5,657.51	24.08%
Maharashtra	8,495.00	22.15%	4,920.00	16.42%	2,824.55	12.02%
Gujarat	6,967.57	18.17%	2,535.12	8.46%	191.50	0.82%
Rajasthan	5,194.87	13.55%	1,292.44	4.31%	973.00	4.14%
Haryana	1,582.54	4.13%	1,183.08	3.95%	1,902.72	8.10%
Delhi	2,256.99	5.89%	2,422.94	8.08%	803.53	3.42%
Telangana	813.83	2.12%	284.12	0.95%	0.76	0.00%
Karnataka	251.64	0.66%	544.45	1.82%	247.85	1.05%
Punjab	150.14	0.39%	89.64	0.30%	14.74	0.06%
Dadra And Nagar Haveli	76.25	0.20%	117.52	0.39%	55.59	0.24%
Madhya Pradesh	28.12	0.07%	124.48	0.42%	169.68	0.72%
Uttarakhand	81.28	0.21%	65.52	0.22%	35.21	0.15%
West Bengal	12.17	0.03%	4.41	0.01%	1.40	0.01%
Tamil Nadu	2.16	0.01%	0.64	0.00%	1.92	0.01%
Total	34623.69	90.29%	22,402.16	74.74%	12,879.95	54.82%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Furthermore, the details of our country-wise purchase of raw materials for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of total Purchase	Amount	% of total Purchase	Amount	% of total Purchase
South Korea	1,102.66	2.88%	2,247.06	7.50%	2,923.37	12.44%
Vietnam	929.35	2.42%	630.63	2.10%	277.13	1.18%
Thailand	724.67	1.89%	33.04	0.11%	11.99	0.05%
China	501.49	1.31%	4611.15	15.39%	7,384.74	31.43%
Japan	347.73	0.91%	0.00	0.00%	0.00	0.00%
Italy	117.8	0.31%	44.82	0.15%	16.58	0.07%
United Kingdom	1.00	0.00%	2.80	0.01%	1.85	0.01%
Total	3724.70	9.71%	7,569.51	25.26%	10,615.67	45.18%

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

We gain valuable market insights, manage supply chain risks and foster collaboration to enhance our raw material procurement strategies with the help of our network of suppliers.

Advanced manufacturing infrastructure and integrated brass processing capabilities.

We have installed high-precision machinery and equipment, such as automatic tube cutting machine, integrated CNC bending machine, automatic forming machine, automatic brazing machine, linear 5-axis brazing machine, transfer machining centre, forging machine, packing line, brass melting furnace, brass extrusion press, forging press, among others, sourced from both domestic and international machinery manufacturers in China and South Korea. The total installed capacity of products manufactured all our Manufacturing Facilities as of March 31, 2026 is as follows:

Type of product	UOM	March 31, 2026
HVAC Components	Number	5,72,10,000
Refrigerator Components	Number	90,00,000
Brass Components	Number	22,50,000
VRV Components	Number	6,60,000

We manufacture HVAC components, refrigeration components, brass components and VRV components in customized sizes, dimensions, configurations and material grades, in accordance with the specific requirements of customers across the industries such as white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber.

For example, our HVAC components primarily comprise of Copper Tube U & C Bends and Copper Tube RAC Indoor and Outdoor Assemblies, among other related products, which are available in outside diameter ranges from 1.80 mm to 108 mm and wall thicknesses ranging from 0.4 mm to 3.2 mm. We manufacture these HVAC components as per customer specifications and application requirements. Furthermore, our VRV components primarily include Refnet Assemblies and Copper Tube VRV Header Assemblies, among other allied products, which are used in VRV/VRF air-conditioning systems to distribute refrigerant from a single main line to multiple indoor units, enabling efficient flow management and zoned temperature control. These components are manufactured from high-grade copper or copper alloys to withstand elevated operating pressures and temperature variations and are available in various configurations, depending on circuit design and Energy Efficiency Ratio (EER) of different tonnage requirement of air conditioner, with tube sizes generally ranging up to 54 mm, as per customer specification and requirement.

By building an in-house brass manufacturing, forging, and extrusion facility at our Noida Facility 1, we have successfully integrated backward to ensure quality and supply control. The billets and rods are further processed into forged components, extruded sections and brass machining parts in accordance with customer drawings and specifications. The forged and extruded products are further subjected to machining operations such as turning, drilling, tapping and threading to achieve required dimensions and tolerances. Through this integrated process, we convert brass into forging parts and machined components within our manufacturing facilities and manage raw material processing and component production internally.

Accordingly, our manufacturing infrastructure, product range and integrated brass manufacturing capabilities enable us to undertake end-to-end production of tubular and brass components within our facilities, align production with customer specifications and delivery schedules, and support capacity utilization across our manufacturing operations.

Wide product portfolio catering to various end user industries like white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber.

Our product portfolio comprises HVAC components, refrigerator components, brass components and VRV components of specific sizes, dimensions, configurations and material grades, made from brass, copper, and aluminium which find applications in industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber.

The details of revenue from operations from these industries for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
White goods (HVAC & Refrigerator)	43,551.89	93.09%	34,130.15	87.79%	26,562.82	88.11%
Electrical Equipment Manufacturing	2,505.95	5.36%	3,455.41	8.89%	1,527.21	5.07%
Tubing components and fittings	192.43	0.41%	950.11	2.44%	534.28	1.77%
Metal manufacturing	187.93	0.40%	192.51	0.50%	1,466.14	4.86%
Others**	344.67	0.74%	148.00	0.38%	57.55	0.19%
Total	46,782.88	100.00	38,876.18	100.00%	30,148.01	100.00%

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**Others includes manufacturing of machine components, testing and callibration, plastic & rubber industries, among others.

Experienced Promoters and professional management team.

We are led by qualified and experienced promoters and senior management team, that we believe has expertise and vision to manage and grow our business. Our Promoters, Jignesh Panchal, Dina Panchal, Jugal Jignesh Panchal and Jubin Jignesh Panchal have cumulative experience of more than 4 (four) decades in the business of trading and manufacturing of tubular components and have been instrumental in our Company's growth and development. Our Whole-time Director and Chief Financial Officer, Navneet Bhardwaj also have more than 20 (twenty) years of experience in tubular components industry.

Our other Key Managerial Personnel and Senior Managerial Personnel comprises Ishan Yadav (Company Secretary and Compliance Officer), Sagar Nandwani (Manager - Production), Vishesh Awasthi (Human Resource), Manoj Kumar (Manager - Quality Assurance), Manoj Kumar Rao (Assistant Manager - Material Management), who collectively bring more than 2 (two) decades of experience in functions such as compliance, corporate governance, investor relations, production, human resource, quality assurance, material management and other related activities. For further details, see "Our Management" on page 246.

We believe that the knowledge and experience of our Promoters, along with Key Managerial Personnel and senior management team, enables us to oversee our operations across production, finance, compliance and supply chain functions, and supports continuity in business operations and implementation of our growth plans.

Our Strategies

Expansion of our product portfolio.

Presently we are manufacturing HVAC components, refrigerator components, brass components and VRV components made from brass, copper, and aluminium which find applications in industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber.

We propose to expand our product portfolio with 2-way and 3-way air conditioner service valves and AC Copper Tubing Assembly which generally find application in industries like HVAC, refrigeration, plumbing & sanitation, electrical, renewable energy & EV thermal systems and healthcare. 2-Way and 3-Way Service Valves are critical flow-control components used in piping, tubing, and fluid management systems which regulate, isolate, or redirect the flow of liquids and gases within industrial equipment and utility systems.

The Indian market for 2-Way and 3-Way service valves, key components within the tubing and fittings ecosystem, is witnessing steady growth driven by increasing industrial automation, expanding infrastructure projects, and rising demand across sectors such as HVAC, oil & gas, water management, and manufacturing. Current market estimates indicate a substantial base, highlighting the relevance of these valves as an emerging product segment. Looking ahead, the segment is expected to experience strong growth over the next 5- 7 years, supported by factors such as urban housing development, energy sector expansion, and replacement/maintenance cycles in industrial systems. By producing 2 Way and 3-Way Service Valves, the company can tap into this growing market, strengthen its product portfolio, and position itself competitively within the broader Indian tubing and fittings industry. This forward-looking insight underscores the strategic value of the company's manufacturing expansion. (Source: D&B Report)

We believe that expanding our product portfolio may help diversify our revenue base and reduce our dependence on tubular components. It may also enable us to capitalize on the growing demand for 2-way and 3-way air conditioner service valves and AC Copper Tubing Assembly, which could support our profitability and long-term growth.

Expansion of our Sanad Facility in Gujarat to capitalize on opportunities HVAC and refrigeration industries.

Presently, we have six (6) manufacturing facilities of which two (2) manufacturing facilities at Noida – Uttar Pradesh and one each (1) at Pune - Maharashtra, Neemrana - Rajasthan, Bengaluru – Karnataka and Sanand – Gujarat to manufacture tubular components comprising of HVAC components, refrigerator components, brass components and VRV components of specific sizes, dimensions, configurations and metal grades catering to OEMs in white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber.

We propose to expand our product portfolio with 2-way and 3-way air conditioner service valves using brass, with an installed capacity of 16,000 sets per day and the same will be undertaken through the proposed expansion of our Sanand Facility. The facility is proposed to undertake leak testing of finished valves using high-pressure water testing and helium testing, with the aim of ensuring reliable quality and leak-tight performance for HVAC applications and air conditioning systems.

The Indian market for 2-Way and 3-Way service valves, key components within the tubing and fittings ecosystem, is witnessing steady growth driven by increasing industrial automation, expanding infrastructure projects, and rising demand across sectors such as HVAC, oil & gas, water management, and manufacturing. Current market estimates indicate a substantial base, highlighting the relevance of these valves as an emerging product segment. Looking ahead, the segment is expected to experience strong growth over the next 5- 7 years, supported by factors such as urban housing development, energy sector expansion, and replacement/maintenance cycles in industrial systems. By producing 2 Way and 3-Way Service Valves, the company can tap into this growing market, strengthen its product portfolio, and position itself competitively within the broader Indian tubing and fittings industry. This forward-looking insight underscores the strategic value of the company's manufacturing expansion. (Source: D&B Report)

For this expansion, we have already acquired a land at E-236 & 237, Sanand - II, Industrial Area, Sanand GIDC, Ahmedabad, Gujarat – 382170 adjacent to our Sanand Facility. We have entered into lease arrangement with Gujarat Industrial Development Corporation for the period of ninety-nine years. The overall cost for expansion of

our Sanand Facility is ₹4268.60 lakhs which will be funded through Net Proceeds. The expansion of Sanand Facility is expected to be completed by April 2028. For further details, see “*Objects of the Offer*” on page 114.

We believe that expanding our product portfolio and expansion of our Sanand Facility will reduce our reliance on the tubular components. It will also enable us to seize opportunities with growing demand for 2-way and 3-way air conditioner service valves, which will ultimately enhance our profitability and support long-term, sustainable growth.

Setting up of Sri City Facility to cater to OEMs.

We plan to set up a manufacturing facility in Sri City in the state of Andhra Pradesh to cater to OEMs near Sri City. At Sri City Facility, we propose to set up AC copper tubing assembly line to manufacture AC Copper Tubing Assembly with a proposed production capacity of 6,000 sets per day which generally find application in the HVAC, refrigeration, plumbing & sanitation, electrical, renewable energy & EV thermal systems and healthcare industries.

We have already acquired a land at Plot No. 4, Survey No. 176, 177 & 178, Mambattu (V), IP-Mambattu - PH-II, Tada (M), Tirupati-524121, Andhra Pradesh, India. The overall cost for establishing Sri City Facility is ₹2049.76 lakhs which will be funded through Net Proceeds. The setting up of Sri City Facility is expected to be completed by March 2028. For further details, see “*Objects of the Offer*” on page 114.

We believe that expanding our product portfolio and our Sri City Facility will enable us to seize opportunities with growing demand for AC Copper Tubing Assembly, which will ultimately enhance our profitability and support long-term, sustainable growth. It will also allow us to increase wallet share with existing customers while broadening our customer base. Furthermore, this will position us to enter into industry growth opportunities and secure a larger share of the market.

Expansion of our geographical footprint in India.

We have established a presence in domestic market, supported by our ability to consistently deliver quality products tailored to our customers’ requirements. Over the years, we have grown our operations across various states in India.

We intend to further expand our market reach by strengthening our presence in existing states. This expansion will be driven by offering our existing products to both new and existing customers in these markets. Through this strategy, we aim to broaden our customer base and diversify our revenue sources.

Our proposed expansion our product portfolio to 2-way and 3-way air conditioner service valves and AC Copper Tubing Assembly will also enable us to offer these new products to both existing and new customers and to tap into new markets.

Our revenue from domestic sales have grown by 28.96% from ₹30,144.62 lakhs in Fiscal 2024 to ₹38,874.98 lakhs in Fiscal 2025 and by 20.34% from ₹38,874.98 lakhs in Fiscal 2025 to ₹ 46,782.88 lakhs in Fiscal 2026, resulting in a CAGR of 24.58% over Fiscal 2024–2026. Our year-on-year growth in domestic market reflects the trust we have built through consistent product quality, timely deliveries, and adherence to industry standards. We believe that the consistent increase in our domestic sales along with our established track record, positions us strongly to meet the growing demand for our products.

Backed by our operational capabilities and expanding customer relationships, we are well-positioned to capitalize on future opportunities and expand our share in domestic markets.

Improving the debt profile of our Company.

Our business is capital intensive in nature, and we require substantial working capital for fund our operations. We have availed term loans and working capital facilities for our business operations. For further details, see ‘*Financial Indebtedness*’ on page 355. As of March 31, 2026, our total sanctioned borrowing was ₹10,639.04 lakhs and our outstanding borrowings was ₹9,654.71 lakhs which comprises of secured and unsecured borrowings. We set out below the details of our debt equity ratio for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Debt equity ratio*	1.02	0.90	0.91
Debt service coverage ratio**	0.44	0.57	0.46
ROCE***	16.13	21.80	14.11

*Debt equity ratio is calculated as Total Borrowings divided by Shareholders Equity.

**Debt service coverage ratio is calculated as Earnings Available for debt service divided by Debt Services i.e. Current Principal plus Interest.

***ROCE is calculated as EBIT divided by Capital Employed.

We propose to utilise a portion of the Net Proceeds aggregating up to ₹3,500.00 lakhs for repayment, or prepayment, of all or a portion of borrowings availed by our Company. We expect that the repayment/pre-payment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that this will improve our debt-equity ratio, enabling us to raise further resources in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the future. For further details, see “Objects of the Offer” on page 114.

Our Business Operations:

Manufacturing Facilities and Manufacturing Operations

Noida Facility 1

Our Noida Facility 1 is located in B-2/31,32 & 42, Site - B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201 306 Uttar Pradesh, India. Our Noida Facility 1 is ISO certified and spread across 4,170 sq. mtrs. We manufacture brass and HVAC Components at Noida Facility 1.



Noida Facility 2

Our Noida Facility 2 is located in A-2/1A, Site - B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201 306 Uttar Pradesh, India. Our Noida Facility 1 is ISO and MSME ZED certified and spread across 5,767.20 sq. mtrs. We manufacture HVAC, refrigerator and VRV components at Noida Facility 2.



Pune Facility

Our Pune Facility is located in Plot No. C9 & C10, Ranjangaon Industrial Area, MIDC, Karegaon, Shirur, Pune – 412 220, Maharashtra, India. Our Pune Facility is ISO certified and spread across 5,500 sq. mtrs along with industrial shed with total built up area of 3188.64 sq. mtrs . We manufacture HVAC components at Pune Facility.



Neemrana Facility

Our Neemrana Facility is located in E-16, RIICO Industrial Area, Kolila Joga Road, Neemrana, Alwar – 301 020, Rajasthan, India. Our Neemrana Facility is ISO certified and spread across 4,024 sq. mtrs. We manufacture HVAC components at Neemrana Facility.



Bengaluru Facility

Our Bengaluru Facility is located in Sy 245/28/4 and 246/31/5, 247/28/5, 249/28/6, 248/31/6, and 250/31/7, Anekal Taluk, Jigani Hobli, Bommandahalli Village, Bengaluru – 562 106, Karnataka, India. Our Bengaluru Facility is ISO certified and spread across 3,047 sq. mts. We manufacture HVAC components at Bengaluru Facility.



Sanand Facility

Our Sanand Facility is located in E-235, Sanand - II, Industrial Estate, Sanand GIDC, Ahmedabad – 382 170 Gujarat, India. Our Sanand Facility is ISO certified and spread across 6,655 sq. mts. We manufacture HVAC components at Sanand Facility.



Our Products

A. HVAC Components

Our HVAC components primarily comprise Copper Tube U & C Bends, Copper Tube RAC Indoor and Outdoor Assemblies and Copper Tube–Brass Parts Chiller and Cooling System Assembly.

Copper Tube U & C Bends comprises of various products such as Condenser Outlet Assembly, 3 Way Distributer, EVA Inlet Assembly, EVA Outlet Assembly, C-Bend, U-Bend, Big Elbow, EEV Connecting Tube and other related products.

Copper Tube RAC Indoor and Outdoor Assemblies comprises of various products such as Tube Assembly Condenser Out, Supporter Assembly, Tube Assembly Condenser In, Holder Sensor and other related products.

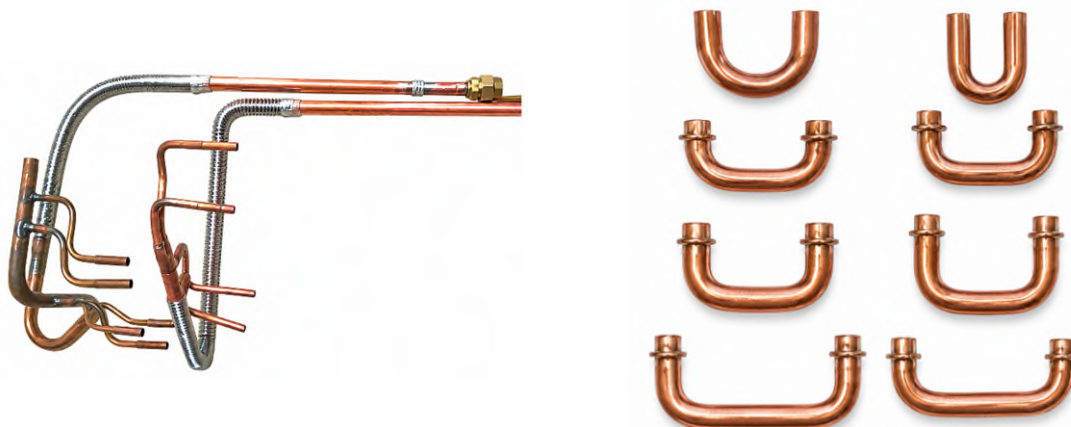
Copper Tube–Brass Parts Chiller and Cooling System Assembly comprises of various products such as Copper tube of various diameters, Pipe Outlet Coil, Pipe Inlet Coil, Coil Suction Pipe, Liquid Tube Assembly, and other related products.

HVAC components are used in Room Air Conditioners (RAC), heat exchangers, chillers, and allied cooling and refrigeration systems for connecting indoor and outdoor units, facilitating efficient refrigerant and fluid flow, and enabling effective heat transfer. The products are supplied with the necessary fittings and installation accessories to ensure secure, leak-proof, and reliable performance, while supporting the efficient operation of condensers, evaporators, and other heat exchanger assemblies

The HVAC components manufactured by us are available in outside diameter ranges from 1.80 mm to 108 mm and wall thicknesses ranging from 0.4 mm to 3.2 mm. We manufacture HVAC components in standard sizes, depending upon customer specifications and application requirements.

Under this product category, we cater to manufacturers operating in the HVAC sector, including manufacturers of room air conditioners, chillers, cooling assemblies and commercial and residential air-conditioning systems.

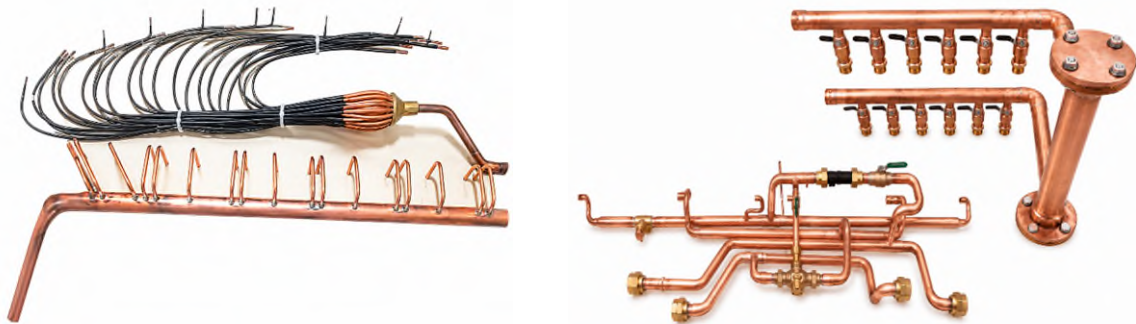
Copper Tube U&C Bend



Copper Tube RAC Indoor & Outdoor Assemblies



Copper Tube – Brass Parts Chiller and Cooling System Assembly



B. Refrigerator Components

Our refrigerator components primarily comprise Copper Tube REF Suction Assemblies and Steel Tube Cluster Assemblies including various products such as:

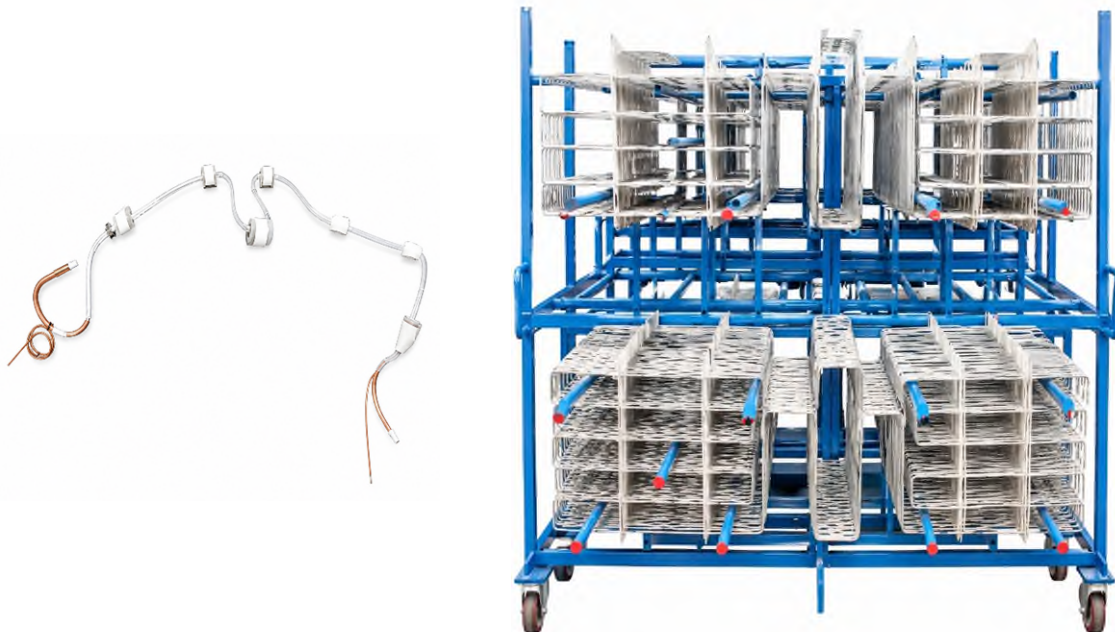
- **Pipe Cluster Assembly** - A pre-fabricated assembly of interconnected copper/steel tubes designed to route refrigerant efficiently.
- **Suction Tube Set** – A refrigerant piping assembly that carries low-pressure refrigerant vapor from the indoor evaporator coil back to the outdoor compressor in an air conditioner or refrigeration system.
- **Assembly Pipe Suction**- A pre-fabricated suction line assembly used in refrigeration systems to carry low-pressure refrigerant vapour from the evaporator to the compressor, ensuring efficient and leak-free refrigerant return flow.
- **Exhaust Pipe group** - An assembly of tubing connected to the compressor discharge side, where hot, high-pressure refrigerant gas exits the compressor and flows toward the condenser.
- **Inlet Pipe Group**- A tubing assembly through which refrigerant enters a major component — most commonly the compressor suction side or sometimes the evaporator inlet section, depending on the manufacturer's terminology.
- **Suction Pipe Assembly** - A refrigeration line component that carries low-pressure, low-temperature refrigerant vapour from the evaporator to the compressor, ensuring efficient and continuous refrigerant return flow within the cooling system.

These components form critical elements of refrigeration systems and are designed to ensure a sealed, leak-proof, and highly efficient pathway for refrigerant circulation. They facilitate the continuous refrigeration cycle by enabling smooth flow of refrigerants between key system components such as the compressor, condenser, expansion device and evaporator, thereby ensuring effective heat absorption from the cooling space and efficient heat dissipation into the external environment.

The refrigerator components manufactured by us are designed to withstand high operating pressures and temperature variations. They are available in outside diameter ranges from 1.80 mm to 7.94 mm, with wall thickness tailored to system pressure requirements. Products are supplied in soft coils and straight lengths, depending on installation specifications.

These refrigerator components find application across a wide spectrum of industries, including residential refrigeration systems such as refrigerators and deep freezers, commercial refrigeration units used in retail and food storage, industrial chillers and process cooling systems, pharmaceutical and healthcare refrigeration requiring controlled temperature environments and refrigerated transport systems used for cold chain logistics.

Copper Tube REF Suction Assemblies and Steel Tube Cluster Assemblies



C. VRV (Variable Refrigerant Volume) Components

VRV (Variable Refrigerant Volume) components are the key parts used in VRV systems, a type of advanced air-conditioning system that regulates the amount of refrigerant supplied to multiple indoor units based on real-time cooling or heating demand. Our VRV components primarily comprise Refnet Assemblies and Copper Tube VRV Header Assemblies.

Refnet Assemblies refers to pre-fabricated branch piping assemblies used in refrigeration and air-conditioning systems to efficiently distribute refrigerant flow from a main line to multiple indoor or evaporator units, ensuring balanced pressure, optimized flow distribution and system efficiency. Under this category, we primarily supply Refnet Assemblies including Refnet and Refnet Joints.

Copper Tube VRV Header Assemblies are pre-fabricated copper tube assemblies used in Variable Refrigerant Volume (VRV) systems to distribute and collect refrigerant between the outdoor unit and multiple indoor units, ensuring balanced flow, efficient pressure management, and optimized system performance.

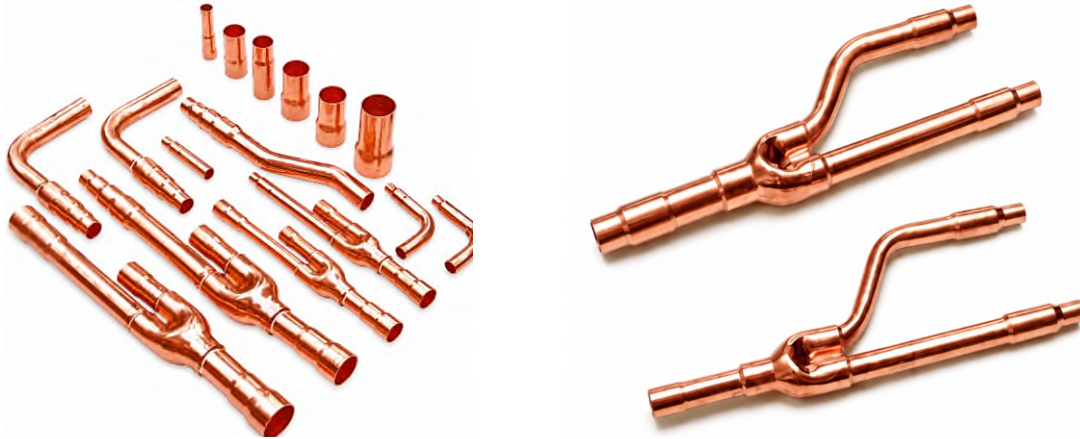
These components are used in Variable Refrigerant Volume (VRV) / Variable Refrigerant Flow (VRF) air-conditioning systems to enable branching of a single main refrigerant line into multiple circuits, facilitating efficient refrigerant distribution and independent climate control across different zones.

The VRV components manufactured by us are designed to withstand high operating pressures and temperature

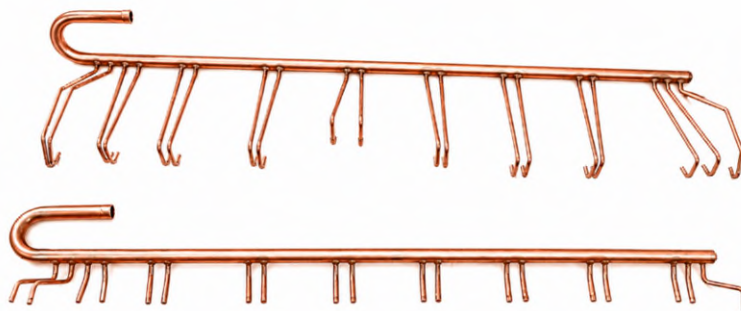
variations associated with multi-zone air-conditioning systems. They are manufactured from high-grade copper or copper alloys and are available in multiple configurations, depending on circuit design and EER (Energy efficiency ratio) of different tonnage requirement of air conditioner, with tube sizes generally ranging up to 54 mm, as per customer specification and requirement.

We cater to manufacturers and system integrators operating in commercial and residential HVAC installations, including office complexes, hotels, residential developments, industrial facilities and other large-scale projects requiring centralized and zoned air-conditioning solutions.

Refnet Assemblies



Copper Tube VRV Header Assemblies



D. Brass components

Our brass components primarily comprise Brass Machining Parts and Forging Parts, which are manufactured for diverse industrial and engineering applications.

Brass Machining Parts and Forging Parts mainly comprises of Customized Nuts, Copper Tubes of various variants, Thermal Pipe Assembly with C-Pipe, System Tubing Parts, Brass Fittings with Flare Nut and other related components. These parts are manufactured for use in a wide range of industrial and engineering applications, particularly in refrigeration and air-conditioning systems, plumbing assemblies and fluid control mechanisms. They are used for secure fastening, leak-proof sealing, controlled refrigerant or fluid flow and interconnection of system components. Nuts and couplings provide reliable mechanical joining of pipes and tubes, capillary tubes regulate refrigerant flow in cooling systems, and distributor brass components ensure proper distribution of refrigerant to multiple circuits. Plastic charging caps and sealing elements help maintain system integrity by preventing leakage and contamination, while copper tube variants are used for efficient heat transfer and refrigerant circulation.

We manufacture brass components in a wide range of dimensions, typically ranging from approximately 5 mm to 100 mm in diameter, with customized lengths, thread profiles and specifications as per customer requirements.

The products are manufactured using brass alloys primarily comprising copper and zinc which offer excellent machinability, corrosion resistance, mechanical strength, thermal and electrical conductivity and durability, while

meeting applicable regulatory requirements. The brass components manufactured by us are captively consumed for the purpose of assembling them in HVAC components. We also sell brass components to customers across multiple sectors including electrical and electronics, HVAC systems etc.

Brass Machining Parts and Forging Parts



Plant & Machinery and Equipment

We set out below the details of Plant & Machinery and Equipment installed at our Manufacturing Facilities:

Name of the Plant & Machinery/Equipment	Purpose/use
Automatic tube cutting machine	Tube cutting
Integrated machine	Tube cutting, bending and forming
Integrated CNC bending machine	CNC bending
Automatic forming machine	Auto forming
Automatic brazing machine	Brazing
Leak testing machine	Leak testing
Packing line	Packing
Brass melting furnace	Melting
Brass extrusion press (400 Tonnes)	Brass extrusion
Forging press	Forging
CNC turning and threading machine	Machining
Steel tube drawing line	Tube drawing
Transfer machining centre	Machining operations

Manufacturing Operations

Manufacturing process:

The manufacturing process involves a series of controlled and sequential operations, as described below:

1. Procurement and Inspection of Raw Materials

We procure seamless and/or welded tubes in various grades of steel, stainless steel, copper, brass or other alloys from suppliers. Upon receipt, the raw materials are subjected to inspection, including verification of supplier test certificates, chemical and mechanical property validation (where applicable), and dimensional checks to ensure conformity with prescribed specifications.

In addition to external procurement, we also manufacture brass billets and rods in-house using brass alloys primarily composed of copper and zinc. These billets and rods are further processed into forged components, extruded sections and brass machining parts in accordance with customer specifications. The brass components manufactured by us are captively consumed for the purpose of assembling them in HVAC components.

2. Cutting and Sizing

The tubes are cut to specified lengths using CNC-controlled cutting machines, ensuring high precision and

repeatability in accordance with defined process parameters. Prior to cutting, each tube is subjected to visual inspection and alignment checks to ensure proper positioning, thereby reducing material wastage and maintaining uniformity in output.

Post cutting, the tubes undergo deburring and edge finishing processes, including mechanical and/or manual operations, to eliminate burrs and sharp edges from the cut surfaces. These operations are critical to achieving the required dimensional tolerances, improving surface finish, and ensuring suitability for subsequent forming, machining, or assembly processes.

3. Forming and Bending Operations

The cut tubes are subjected to forming and bending operations in accordance with product design specifications and customer requirements. These operations are carried out using CNC-controlled bending machines and specialized end-forming equipment to achieve the desired geometries and configurations with high precision and repeatability. End forming processes include flaring, swaging, expansion, and reduction, which are performed using hydraulic and/or CNC-controlled systems. Appropriate tooling is selected based on material grade, tube dimensions, and specific application requirements. Process parameters such as pressure, feed rate, and bending radius are carefully controlled to ensure dimensional accuracy and consistency. These controls also help in minimizing defects such as cracking, wrinkling, distortion, or surface deformation, thereby ensuring product integrity for subsequent operations.

4. Machining Operations

Certain tubular components undergo additional machining operations such as drilling, tapping, threading, grooving, and slotting. These processes are performed using conventional or CNC machines to achieve the required dimensional accuracy and tolerances. Appropriate tooling and process parameters are selected based on the material properties and design specifications.

During machining, in-process inspections are carried out at defined stages. These inspections help in monitoring quality and identifying any deviations early. The overall process ensures that the components meet the required specifications and quality standards.

5. Brazing Welding and Assembly

Thereafter, components requiring sub-assembly or fabrication undergo brazing, welding operations using appropriate fixtures to ensure proper alignment and maintain dimensional integrity. Suitable brazing/welding techniques are employed based on material and design requirements. Select components may also be subjected to heat treatment processes such as annealing, normalizing, or stress relieving to enhance mechanical properties and reduce residual stresses.

6. Surface Treatment and Finishing

Depending on customer requirements, components may undergo surface treatment and finishing processes such as shot blasting, polishing, pickling, passivation, phosphating, electroplating or powder coating. These processes are carried out to enhance surface finish, improve corrosion resistance, and ensure compliance with specified functional requirements.

7. Final Inspection and Quality Control

Finished products undergo comprehensive final inspection, including dimensional verification using calibrated measuring instruments, visual inspection, and functional or pressure testing, where applicable. All inspections are conducted in accordance with defined quality standards and specifications. Only products that meet the prescribed acceptance criteria are approved for dispatch.

8. Packing and Dispatch

Thereafter, approved components are packed using suitable protective materials to prevent damage during handling and transit. Each batch is properly labelled to ensure identification and traceability. The finished goods are then dispatched in accordance with customer delivery schedules and logistics requirements.

Manufacturing Capacity and Capacity Utilization

Components	UOM	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
NOIDA FACILITY 1										
Brass	Nos	22,50,000	16,14,541	71.76%	15,00,000	8,98,173	59.88%	4,50,000	1,149	0.26%
HVAC	Nos	13,50,000	3,45,451	25.59%	13,50,000	8,43,458	62.48%	4,50,000	3,14,637	69.92%
VRV	Nos	30,000	25,019	83.40%	-	-	-	-	-	-
Sub Total		36,30,000	19,85,011	54.68%	28,50,000	17,41,631	61.11%	9,00,000	3,15,786	35.09%
NOIDA FACILITY 2										
HVAC	Nos	2,40,00,000	1,67,76,763	69.90%	2,10,00,000	1,37,42,369	65.44%	1,65,00,000	1,16,03,461	70.32%
Refrigerator	Nos	90,00,000	26,83,949	29.82%	90,00,000	54,87,547	60.97%	60,00,000	43,42,804	72.38%
VRV	Nos	6,30,000	4,61,998	73.33%	6,30,000	3,43,722	54.56%	6,30,000	3,29,828	52.35%
Sub Total		3,36,30,000	1,99,22,710	59.24%	3,06,30,000	1,95,73,638	63.90%	2,31,30,000	1,62,76,093	70.37%
PUNE FACILITY										
HVAC	Nos	1,68,00,000	95,45,453	56.82%	93,00,000	43,22,846	46.48%	63,00,000	40,93,458	64.98%
Sub Total		1,68,00,000	95,45,453	56.82%	93,00,000	43,22,846	46.48%	63,00,000	40,93,458	64.98%
BENGALURU FACILITY										
HVAC	Nos	9,60,000	4,54,469	47.34%	15,60,000	8,87,069	56.86%	6,63,000	4,03,726	60.89%
Sub Total		9,60,000	4,54,469	47.34%	15,60,000	8,87,069	56.86%	6,63,000	4,03,726	60.89%

Components	UOM	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
SANAND FACILITY										
HVAC	Nos	61,50,000	42,99,564	69.91%	46,50,000	33,67,585	72.42%	24,00,000	16,65,854	69.41%
Sub Total		61,50,000	42,99,564	69.91%	46,50,000	33,67,585	72.42%	24,00,000	16,65,854	69.41%
NEEMRANA FACILITY										
HVAC	Nos	79,50,000	43,47,947	54.69%	49,50,000	30,27,707	61.17%	49,50,000	25,64,222	51.80%
Sub Total		79,50,000	43,47,947	54.69%	49,50,000	30,27,707	61.17%	49,50,000	25,64,222	51.80%
TOTAL	Nos	6,91,20,000	4,05,55,153	58.67%	5,39,40,000	3,29,20,477	61.03%	3,83,43,000	2,53,19,139	66.03%

As certified by Mr. Karan Rajendra Mody, Independent Chartered Engineer by certificate dated June 29, 2026.

Notes:

- Manufacturing Plant Capacity per hour * Number of hours * Number of operational working days in a month * Number of operational months * 70%.
- Number of hours considered as 8 hours a day.
- Number of operational working days is considered as 25 days.
- The capacity of the plant is considered as 70% on account of a typical cycle time at the manufacturing facility
- Actual production represents quantum of production in the relevant Fiscal/ period.
- Capacity utilization has been calculated on the basis of actual production in the relevant Fiscal divided by installed capacity for the Fiscal

The table below set forth a summary of the product-wise installed capacity and capacity utilization of products manufactured all our Manufacturing Facilities for the periods indicated:

Components	UOM	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation	Installed Capacity	Actual Production	Capacity Utilisation
BRASS Components	NOS	22,50,000	16,14,541	71.76%	15,00,000	8,98,173	59.88%	4,50,000	1,149	0.26%
HVAC Components	NOS	5,72,10,000	3,57,69,646	62.52%	4,28,10,000	2,61,91,035	61.18%	3,12,63,000	2,06,45,358	66.04%
VRV Components	NOS	6,60,000	4,87,016	73.79%	6,30,000	3,43,722	54.56%	6,30,000	3,29,828	52.35%
REFIGERATOR Components	NOS	90,00,000	26,83,949	29.82%	90,00,000	54,87,547	60.97%	60,00,000	43,42,804	72.38%
Grand Total		6,91,20,000	4,05,55,153	58.67%	5,39,40,000	3,29,20,477	61.03%	3,83,43,000	2,53,19,139	66.03%

Quality Control, Testing and Certifications

As a standard internal process, our Company undertakes quality measures at three stages of (i) receiving inspection wherein incoming raw material and consumables are checked with standard requirement; (ii) in-process inspection for achieving the intended quality of product; and (iii) final inspection/pre-dispatch inspection involve dimension check and visual inspection test that the final product conform with customer requirements and accordingly it is dispatch or rejected. Further, we have installed machinery and equipment to conduct various tests such as height gauge test, micrometre Test and digital vernier caliper test to ensure that our products comply with industry standards and customer requirements:

Details of various tests conducted on the products

Type of test	Purpose
Height Gauge	Height gauge test on tubular components is carried out to check hole center height, measure step heights and verify thickness of a component
Micrometre Test	Micrometre test on tubular components is carried out to measure the thickness, diameter, or length of components
Digital Verner Calliper	Digital vernier calliper test is performed to measure the internal, external, and depth dimensions of a component.

As of March 31, 2026, our quality check team stationed at our Manufacturing Facilities, consisted of 70 (seventy) employees comprised of lab technicians, and quality control inspectors having an expertise in the field of Incoming Quality Control (IQC), Line Quality Control (LQC), and Outgoing Quality Control (OQC). They report to our head of quality check team. We also provide training to our employees to update them on the quality norms and standards.

As on date of this Draft Red Herring Prospectus, we have obtained the following certifications for our Manufacturing Facilities:

Certification	Manufacturing Facility	Name of certifying entity	Date of issue/renewal	Valid up to/ Date of expiry
ISO 9001:2015 (Quality Management System)	Noida Facility 1, Noida Facility 2, Pune Facility, Bengaluru Facility, Neemrana Facility and Sanand Facility	United Registrar of Systems	August 26, 2019	August 25, 2028
ISO 14001:2015 (Environmental Management System)	Noida Facility 1, Noida Facility 2, Pune Facility and Bengaluru Facility	United Registrar of Systems	August 26, 2019	August 25, 2028
ISO 45001:2018 (Occupational Health and Safety Management System)	Noida Facility 1	United Registrar of Systems	August 26, 2019	August 25, 2028
ZED Gold Certification under the MSME Sustainable (ZED) Certification Scheme	Noida Facility 2	Ministry of Micro, Small and Medium Enterprises, Government of India	July 3, 2025	July 8, 2028

Customers

As of March 31, 2026, we had more than 60 customers. We cater to customers including Original Equipment Manufacturers (OEMs) for industries such as white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber. Our customers include LG Electronics (India) Limited, Haier Appliances (India) Private Limited, Bosch Home Comfort India Limited, Daikin Airconditioning India Private Limited and Ecofrost Technologies Private Limited.

Further, since the end products manufactured by our customers are typically subject to stringent regulatory requirements and industry standards, the vendor onboarding for them involves a technical evaluation process. The process of customer onboarding starts with making connections through market research, inbound enquiries, or industry events such as domestic and international trade expos and forums relevant to the industry in which we operate. Our customers conduct vendor qualification reviews, quality audits and audits of our technical capabilities. We are required to meet specifications and industry standards of tubular components with respect to the specific sizes, dimensions, configurations and metal grades, as per the specifications provided by our customers for their end use applications, on a regular basis, depending upon customer validation standards. Only upon successful completion of the vendor approval process, our customers place the order with us. Further, our Manufacturing Facilities are regularly audited by our customers to ensure that we meet their specifications and industry standards specified by them to manufacture the tubular components for their end use applications.

The details of revenue from operations from our top 5 and top 10 customers for the periods indicated are set out below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	39,338.26	84.09	30,769.74	79.15	22,746.95	75.45
Top 10 customers	45,192.82	96.60	37,330.67	96.02	27,740.42	92.01

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

Sales and Marketing

Our sales process begins with gathering customer inquiries and understanding their specific requirements, including product details, dimensions, sizes, shapes, end use, quantity, and delivery schedules. We provide technical support to help customers select the most suitable product for their application. Once the requirements are clear, the process is managed differently for existing customers and new customers.

For existing customers, commercial terms such as payment, transportation, and delivery schedules are typically pre-agreed based on customer forecasts. Where such reviews are not conducted, sales are managed on the basis of purchase orders and material availability. For new customers, the same process is followed, with commercial and logistical terms being established during the initial engagement and applied or reviewed in subsequent transactions.

Regular reviews, whether quarterly or order-based, help align requirements and evaluate performance.

The team makes regular visits to our customers to strengthen relationships and understand customer requirements and preferences. Our team works closely with OEMs and other manufacturers to understand design shifts and functional changes in appliance components, enabling us to recommend appropriate material specifications and processing configurations. By engaging directly with customers, the team can address product issues and concerns in a timely manner. These visits also provide an opportunity to introduce new products and encourage repeat business.

Our Company believes in establishing direct relationships with our customers. The sales and marketing team plays a vital role in analysing market trends, promoting products, expanding business opportunities, and managing customer relationships. While deciding on the sales strategy, the team evaluates the demand for our products, customer requirements, and competitive pricing. We focus on strengthening our relationships with customers through product customization and responsive turnaround. The team is also responsible for procuring new business from OEMs and other manufacturing companies through continuous engagement and by providing support in areas such as product specifications, logistics, and resolution of issues that may arise.

Raw materials and suppliers

Our primary raw material includes brass scrap, brass honey scrap, copper tubes, copper rods, aluminium rods, and other consumable materials such as, zinc ingots, flux, oil, among others which are procured from both domestic and international suppliers in metals on a purchase order basis.

The table sets forth below cost of raw materials purchased from our top 5 and top 10 suppliers for the periods indicated:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of purchase	Amount	% of purchase	Amount	% of purchase
Top 5 suppliers	20,872.53	54.43%	14,456.58	48.23%	13,998.05	59.58%
Top 10 suppliers	27,516.48	71.75%	19,219.73	64.13%	17,735.81	75.49%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

We usually do not enter into long-term supply contracts with any of our raw material suppliers. Pricing and production volumes are negotiated for each purchase order and there are no contractual commitments other than those set forth in the purchase orders.

The following table sets forth the details of our cost of goods sold and as a percentage of our revenue from operations for the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Our cost of goods sold (₹ in lakhs)	36,881.53	29,218.56	23,895.41
Percentage of revenue from operations (in %)	78.79%	75.10%	79.20%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Transportation and logistics

The transportation of our finished goods is a critical part of our supply chain, ensuring timely and safe delivery to domestic and international customers. We transport finished products by road, sea and air, on CIF or FOB terms depending on customer agreements, and also bear transportation costs for raw material supplies to our manufacturing facilities. For this, we engage third-party transportation and logistics providers. We manage end-to-end operations including vendor coordination, documentation, regulatory compliance, packaging, dispatches and tracking, ensuring smooth execution and overall supply chain efficiency. We avail services of third-party transportation and logistics provider for delivery of our products.

Utilities

Power & Fuel

As part of our manufacturing operations, we require a steady and abundant supply of power. Our power requirements of our Manufacturing Facilities are met through local state power authority. We also use diesel generators and UPS as a power back-up arrangement. The following table sets forth the details of our power, fuel and gas expenses and as a percentage of total expenses for the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024(Standalone)
Total expenses (₹ in lakhs)	44,523.91	36,279.53	29,164.42

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024(Standalone)
Power, Fuel expenses (₹ in lakhs)	468.87	427.62	265.20
Percentage of total expenses (in %)	1.05	1.18	0.91

The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Water

Water is not required as a key raw material in any of our manufacturing processes. However, water is used for certain ancillary processes such as cooling and leak testing as well as for meeting day-to-day operational requirements. We have made adequate arrangements for water supply through borewells at our Noida Facility 1 and Noida Facility 2. The water requirement for our remaining manufacturing facilities is met through respective state authorities, as and when required.

Inventory Management

The Company follows a structured inventory management system to ensure uninterrupted production, efficient working capital utilization and timely fulfilment of orders. Inventory comprises raw materials, work-in-progress, finished goods, stores and spares, and packing materials.

We maintain raw material levels as per production plans, order book position and supplier lead times. We procure raw material from approved vendors under a planned / just-in-time approach to balance cost efficiency with operational continuity. We also monitor work-in-progress through production planning systems, whereas we maintain inventory of finished goods in line with dispatch schedules, customer orders and demand for products to ensure timely delivery with minimal carrying costs.

The Company maintains inventory records through Sofgen, an ERP system which conducts periodic physical verification and identifies slow-moving or non-moving stock for corrective action. We also have an adequate internal control in place which look after receipt, storage, issuance and reconciliation of inventory.

The Company believes its inventory practices are commensurate with the size and nature of its operations and support smooth manufacturing, timely order execution and effective working capital management.

Health, safety and environment

We are subject to extensive, evolving and increasingly stringent occupational safety, health and environmental laws and regulations governing our operations. Our Manufacturing Facilities are certified with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

We have implemented work safety measures and standards to ensure healthy and safe working conditions for all the employees and visitors. Further, we look after health, safety and environmental related activities which interacts closely with the management and reports directly to the management which ensures efficiency and quick turnaround of responses. We have incurred, and expect to continue to incur, operating costs to comply with such laws and regulations. We believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations.

We are committed to ensuring that the appropriate resources are provided, and that appropriate actions are taken, to implement and maintain sustainable health, safety and environmental practices and effective management systems.

Information Technology

Investment in information technology infrastructure is essential to improve our operational efficiencies, improve scale and enhance productivity. These systems facilitate the flow of real-time information across departments and allow us to make information driven decisions and manage performance. We have an in-house team five (5) employees for IT related activities and its maintenance.

We use following software for the purpose of our business operations:

- Sofgen: We use Sofgen, an ERP system for managing functions including finance, inventory, material management, procurement, quality control, sales, among others;
- MMC software: We use MMC software to manage our human resource related functions, including payroll processing and employee records.
- Solid work: We use solid work software for designing tools, jigs and fixtures.
- WebTel (TDS): We use WebTel (TDS) for processing TDS returns.

We also avail third party services IT related activities as and when required.

Employees

We are significantly dependent on our technically skilled workforce for the timely and quality-oriented manufacturing operations. As of March 31, 2026, we have 393 permanent employees. We also appoint workers on contractual basis as per our business requirements. A breakdown of our department-wise employee strength as is below:

Name of Department	Headcount
Production, Planning and Control	185
Quality Check	70
Maintenance	45
Material Management	26
New Product Development & Industrialisation	17
Accounts & Finance	17
HR & Admin	13
Purchase	9
Information Technology	5
Management	4
Sales & Marketing	2
Total	393

To maintain and enhance the capabilities of our personnel, we conduct regular training and development programmes, including workshops, seminars, and on-the-job training on safety, environmental compliance, quality standards, equipment handling and raw material handling. These initiatives are designed to keep our employees abreast of evolving industry practices and technological.

Further, we also provide safety equipment including, helmet, gloves, mask, shoes, safety goggles, among others to our employees as a safety measure to ensure their protection during manufacturing operations.

The following table sets forth the details regarding rate of attrition of our employees for the periods indicated:

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
Employees at the beginning of the period	350	327	294
Addition during the period	227	146	175
Deletion during the period	184	123	142
Employees at the end of the period	393	350	327
Attrition rate (%)*	49.53%	36.34%	45.73%

*Employee attrition rate is calculated as the total number of employees left during a given period, divided by the average number of employees as of beginning and end of the period.

Competition

We face competition from companies operate in the tubular components and fittings industry in India. Our key competitors include KRN Heat Exchanger and Refrigeration Limited and The Anup Engineering Limited (*Source: D&B Report*).

Insurance

Our operations are subject to various risks associated with the manufacturing industry, including work accidents, fire, theft, earthquake, flood, acts of terrorism and other force majeure events. Accordingly, we maintain insurance policies for our Manufacturing Facilities, buildings, plant and machinery, furniture, fixtures and fittings, and stocks against fire, burglary, earthquake and other perils, along with public liability insurance. We have also insured our consignments shipped by sea or air and cover inland movement of cargo by road or rail. In addition, we have obtained group accidental insurance cover and group mediclaim policy for our employees, as well as insurance policies for our vehicles.

Corporate Social Responsibility

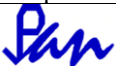
We have adopted a corporate social responsibility (“CSR”) policy in compliance with the requirements of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014.

During Fiscals 2026, 2025 and 2024, we have contributed ₹33.39 lakhs, ₹21.44 lakhs and ₹16.02 lakhs, respectively, towards CSR activities.

Intellectual Properties

Trademarks

As on the date of this Draft Red Herring Prospectus, the details of trademarks registered in the name of our Company and pending applications filed by our Company are as follows:

S. No.	Particulars of trademark	Category of trademark	Trade mark Number	Class	Status
<i>India</i>					
1.	Jpan Tubular Components	Word Mark	6381629	6	Objected
2.	Jpan Tubular Components	Word Mark	6381734	11	Objected
3.		Device	6381627	6	Opposed
4.		Device	6381635	11	Opposed
<i>Overseas</i>					
5.		Device	19266116	11	Pending

Designs

Our Company and our Promoters, Jignesh Panchal and Dina Panchal entered into an agreements for use of design rights both dated May 27, 2026 (collectively, “**Design Rights Agreements**”), pursuant to which Jignesh Panchal and Dina Panchal granted our Company, an irrevocable, exclusive, worldwide, royalty-free and sub-licensable rights to use the designs, “Six axis multi location linear movement brazing machine” (“**Designs**”) registered in India and UK. The Design Rights Agreements shall remain valid for the period of ten (10) years and shall be renewed from time to time as mutually agreed between them. For further details, see “*Government and Other Approvals – Intellectual Properties*” on page 404.

Patents

The following table sets forth details of patents applied for registration in the name of our Company with the Indian Patent Office:

Sr. No.	Title of work	Application number	Filing Date	Patent Number, if granted	Status	Validity
1.	Method for producing heat generating agent containing aluminium powder	202311020939	March 24, 2023	537797	Granted	Valid for the period of 20 years from the date of filing i.e. March 24, 2023
2.	Stainless steel-copper muffler/accumulator for air conditioning compressors*	202411083689	November 1, 2024	NA	Pending	NA
3.	Stainless steel-copper header assembly for air conditioning system*	202411083693	November 1, 2024	NA	Pending	NA
4.	Stainless steel-copper evaporator out assembly for air conditioning system*	202411083694	November 1, 2024	NA	Pending	NA
5.	Stainless steel-copper steel suction tube for refrigerators and HVAC coolers*	202411083695	November 1, 2024	NA	Pending	NA

**Jointly filed by our Company and Jignesh Panchal*

Immovable Properties

The following table sets forth details of our properties as on the date:

S. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
1.	Noida Facility 1 and Registered Office	B-2/31,32 & 42, Site - B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201 306, Uttar Pradesh, India	Lease	U. P. State Industrial Development Corporation Limited	For the period of ninety (90) years with effect from September 01, 2000	No
			Lease	U. P. State Industrial Development Corporation Limited	For the period of ninety (90) years with effect from September 23, 2000	No
2.	Noida Facility 2	A-2/1A, Site - B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201 306, Uttar Pradesh, India	Lease	U. P. State Industrial Development Corporation Limited	For the period of ninety (90) years with effect from January 12, 2011.	No
3.	Pune Facility	Plot No. C9 & C10, Ranjangaon Industrial Area MIDC, Karegoan, Shirur, Pune – 412 220, Maharashtra, India	Leave and License	M/s. S. G. Industries	For the period of two (2) years with effect from December 1, 2025	No
4.	Warehouse	Gat No. 870 & Milkat No. 1011, Wing Road, Wing, Khadala, Satara –	Leave and License	M/s. Om Sai Industries	For the period of thirty-three (33) months with	No

S. No	Nature of premise	Address of premise	Nature of holding	Name of lessor/ licensor	Term of Lease/Leave & License	Whether the lessor is a related party (Yes/No)
		412 801, Maharashtra, India			effect from December 01, 2024	
5.	Vacant land	F-41, Ranjangaon Industrial Area, Village Karegoan, Taluka Shirur, Pune, Maharashtra, India	Lease Agreement	Maharashtra Industrial Development Corporation	For the period of ninety-five (95) years with effect from March 3, 2025	No
6.	Bengaluru Facility	Sy 245/28/4 and 246/31/5, 247/28/5, 249/28/6, 248/31/6, and 250/31/7, Anekal Taluk, Jigani Hobli, Bommandahalli Village, Bengaluru – 562 106, Karnataka, India	Lease	Mr. Eerappa	For the period of sixty (60) months with effect from January 1, 2025	No
			Lease	Mr. Ramaiah	For the period of sixty (60) months with effect from January 1, 2025	No
7.	Sanand Facility	E-235, Sanand - II, Industrial Estate, Sanand GIDC, Ahmedabad – 382 170, Gujarat, India	Lease	Gujarat Industrial Development Corporation	For the period of ninety-nine (99) years with effect from November 8, 2011.	No
8.	Sanand Facility (Proposed expansion)	E-236 & 237, Sanand - II, Industrial Estate, Sanand GIDC, Ahmedabad – 382 170 Gujarat, India	Lease	Gujarat Industrial Development Corporation	For the period of ninety-nine (99) years with effect from February 23, 2018	No
9.	Neemrana Facility	E-16, RIICO Industrial Area, Kolila Joga Road, Neemrana, Alwar – 301 020, Rajasthan, India	Lease	Rajasthan State Industrial Development & Investment Corporation Limited	For the period of ninety-nine (99) years with effect from November 1, 2021	No
10.	Sri City Facility (Proposed Manufacturing Facility)	Plot No. 4, Survey No. 176, 177 & 178, Mambattu (V), IP-Mambattu - PH-II, Tada (M), Tirupati – 524 121, Andhra Pradesh, India.	Owned	-	-	-

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative, or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration obtained and required to be obtained by our Company, see “Government and Other Approvals” on page 404.

Industry Specific Laws and Regulations

Export Promotion Capital Goods Scheme, 2020

The Export Promotion Capital Goods Scheme (the “**EPCG Scheme**”) provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by either through direct exports or through third parties. An EPCG Scheme authorization holder shall be liable to pay custom duties along with interest in the event of nonfulfillment of prescribed export obligations

The National Non-Ferrous Metal Scrap Recycling Framework, 2020 (“National Non-Ferrous Metal Scrap Recycling Framework”)

The National Non-Ferrous Metal Scrap Recycling Framework, by the Ministry of Mines, aims to advance the recycling of non-ferrous metals in India by establishing a comprehensive and organized system. The National Non-Ferrous Metal Scrap Recycling Framework seeks to promote a formal and well organized recycling ecosystem by adopting energy efficient processes for recycling leading to lower carbon footprints, improve recycling practices by promoting high-quality scrap production, leveraging data for informed policy decisions, and adhering to the 6Rs principles i.e. reduce, reuse, recycle, recover, redesign, and remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centers /facility. The National Non-Ferrous Metal Scrap Recycling Framework also envisages setting up of a central Metal Recycling Authority to regulate the sector, setting clear responsibilities for stakeholders, supporting research and technological advancements, and developing designated recycling zones with strict quality control standards. The Metal Recycling Authority will also act as facilitator to implement the Non-Ferrous Metal Scrap Recycling Framework. These measures are intended to build a sustainable and efficient recycling ecosystem that reduces import reliance and ensures consistent, high-quality recycling outcomes.

Factories Act, 1948 (“Factories Act”)

The Factories Act defines a “factory” to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power. Each state government has rules in respect of the prior submission of plans and their approval for the establishment of factories, as well as for licensing of factories. The Factories Act provides that an occupier of a factory i.e., the person who has ultimate control over the affairs of the factory, and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

Environmental laws

Environment Protection Act, 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”)

The Environment Protection Act was enacted to provide a framework for coordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the Central Government to protect and improve environment quality, control, and reduce pollution. The Environment

Protection Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

The EIA Notification issued under the Environment Protection Act and the Environment Protection Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (“Hazardous Waste Rules”)

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended mandate that any facility generating hazardous waste must handle such waste in a safe and environmentally sound manner. Individuals involved in the generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, sale, or transfer of hazardous waste must obtain approval from the relevant state pollution control board. The occupier, importer, transporter, and operator of the facility are responsible for any environmental damage or harm to third parties caused by improper handling and disposal of the waste. Under the Hazardous Wastes Rules, aluminium and zinc scrap can be imported without the Ministry of Environment, Forest and Climate Change's permission, if users and traders have obtained one-time permission from the applicable state pollution control board.

Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 (“Manufacture, Storage and Import of Hazardous Chemical Rules”)

Manufacture, Storage and Import of Hazardous Chemical Rules was enacted by the then Ministry of Environment and Forest to regulate the handling of hazardous chemicals. These rules govern the processes involved in the manufacturing, storage, and importing of such chemicals to ensure safety and minimize risks. They include requirements for proper documentation, safety measures, and compliance to protect both people and the environment. The regulations require that an occupier who has control of the industrial activity shall have to provide evidence as to identification of major accident hazards, and that adequate steps have been taken to prevent such accidents and limit its consequences.

Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”)

The Water Act was enacted to provide for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water. Further, the Water Act also provides for the establishment of central pollution control board and state pollution control board with a view to carry out the aforesaid purpose, for conferring on and assigning to such boards powers and functions relating thereto. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the previous consent of the concerned state pollution control board.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”) and Air (Prevention and Control of Pollution) Rules, 1982 (“Air Rules”)

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. It is a specialised piece of legislation which was enacted to take appropriate steps for the preservation of natural resources of the earth, which among other things include the preservation of the quality of air and control of air pollution. We are required to obtain consents under the Air Act.

Foreign Trade and Investment Laws and Regulations

Foreign Trade (Development and Regulation) Act, 1992 (“Foreign Trade Act”)

The Foreign Trade Act empowers the Government of India to: (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate a foreign

trade policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating and implementing the foreign trade policy. The Foreign Trade Act mandates that every importer and exporter shall obtain an 'importer exporter code number' from the Director General of Foreign Trade or from any other duly authorized officer.

The Foreign Exchange Management Act (FEMA), 1999 and its accompanying regulations, govern foreign investment in India supplemented by the Consolidated Foreign Direct Investment (FDI) Policy issued by the Department of Industrial Policy and Promotion (DIPP). The Reserve Bank of India (RBI), under FEMA, has enacted the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations to control foreign investment in India. While foreign investment is generally permitted in India, there are specific sectors where it is prohibited. Foreign investors can invest in Indian companies through either the automatic route or the approval route. As per the current FDI policy (effective from 15.10.2020), 100% FDI is allowed under 'Automatic' route in the sector in which our Company operate.

Other applicable laws

Legal Metrology Act, 2009 ("LM Act")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Industries (Development and Regulation) Act, 1951 ("D&R Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957 (the "ID Act")

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lockouts, closures, lay-offs and retrenchment.

Public Liability Insurance Act, 1991 (the "PLI" Act) and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability. In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the PLI Rules which mandates the employer to contribute towards the 'Environmental Relief Fund' with a sum equal to the premium paid on the insurance policies.

Companies Act, 2013

The Companies Act, 2013 (“**Companies Act**”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Taxation related Laws

The Customs Act, 1962 and Customs Tariff Act, 1975.

The stipulations prescribed by the Customs Act of 1962 and its corresponding regulations are enforceable during the importation of goods into India from foreign territories, as well as during the exportation of goods from India to foreign destinations. Additionally, the Customs Tariff Act of 1975 establishes the applicable rates for the imposition of customs duties as per the provisions outlined in the Customs Act of 1962.

Goods and Service Tax Act, 2017

The Goods and Services Tax (“GST”) is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act, 2017 (“CGST”), relevant state’s Goods and Services Act, 2017 (“SGST”), Union Territory Goods and Services Act, 2017 (“UTGST”), Integrated Goods and Services Act, 2017 (“IGST”), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

The Income Tax Act, 1961

Further, the Income-tax Act, 1961 (the “Income Tax Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority

Labour related legislations

Labour Codes

In order to rationalize and reform labour laws in India, the Ministry of Labour & Employment has enacted the following labour codes (“**Labour Codes**”), the substantive provisions of which were brought into force on November 21, 2025. Subsequently, the Government of India, through notifications dated May 8, 2026, notified the corresponding Central Rules under all four labour codes. These codes aim to consolidate and simplify the existing labour law framework, balance flexibility for employers with protection for workers and reduce compliance burdens.

a. The Code of Wages, 2019

The Code on Wages, 2019, provide for subsumption of 4 (four) legislations, 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 provides for a new definition of ‘wages’ and minimum wages to be notified for all employees in all industries, based on the categories of employees and/or geographical locations and other conditions of service, which shall be equal to or above the rate of floor wages set by the Central Government, and further mandates fixation of wage period and timely wage payment. It also requires that pay parity should be ensured for all genders, and provides for payment of annual bonus, and normal working hours to be prescribed (with the requirement to pay overtime at twice the normal pay rates in the event an employee works beyond the normal working hours).

b. The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, subsumes 3 (three) legislations *inter alia* the Trade Unions Act, 1926, and the Industrial Disputes Act, 1947. The objective of the Industrial Relations Code, 2020, is to promote industrial harmony whilst balancing worker protection with business flexibility. The key provisions include (i) recognition of negotiating union and negotiation council, (ii) specific recognition of fixed-term employment with equal benefits including parity in wages, working hours, and allowances with permanent workers, (iii) definitions of key terms including ‘employee’ and ‘worker’, (iv) conditions for lay-offs, retrenchment and closure, including increase in the headcount threshold from 100 (one hundred) to 300 (three hundred) workers for applicability of certain special provisions of retrenchment, lay-off and closure to factories, mines and plantations, (v) constitution of a grievance redressal committee with equal employer and employee representatives, (vi) mandatory notice requirements for strikes and lock-outs in all industrial establishments, (vii) provision of notice to workers prior to change in certain conditions of service; (viii) prohibition of identified unfair labour practices, (ix) adoption and certification of standing orders, and (x) dispute resolution through conciliation, labour courts and industrial tribunals.

c. The Code on Social Security, 2020

The Code on Social Security, 2020 provide for subsumption of 9 (nine) social security related legislations, inter alia the Employee’s Compensation Act, 1923, 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. The Code on Social Security, 2020 provides for a common registration to be obtained, social security provisions including on 353 provident fund, pension, and employees’ deposit-linked insurance, employees’ state insurance coverage and benefits including sickness benefit, disablement benefit, etc, compensation to be paid to employees for workplace injuries/occupational diseases, maternity benefits, gratuity payments including to fixed-term employees, and prescription of social security benefits including for building and other construction workers, unorganised workers, gig workers and platform workers. Employers are required to obtain necessary registration and make necessary contributions/payments as prescribed.

d. The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety Code subsumes 13 (thirteen) legislations such as the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, among others. The Occupational Safety Code provide for definitions of key terms including ‘contract labour’, ‘contractor’, ‘principal employer’ and ‘establishment’, annual leave with wages and prescription of working hours and rest intervals, special provisions on employment of women in night shifts, and prescription of health and safety obligations and provision of welfare facilities.

The Occupational Safety Code provides for a common registration to be obtained by establishments (including factories and commercial establishments), licence for contractors supplying contractor labour, and scope for prescription of requirement for factories to obtain specific licences, etc. The Occupational Safety Code also regulates the employment of contract labour including inter-state migrant workers in certain establishments including with respect to prohibition of engagement of contract labour in core activities, and provisions for welfare and health of contract labour.

The legislations repealed by the Labour Codes mentioned above will continue to be in effect during the transition period.

In addition to Labour Codes and shops and establishments legislations, certain other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights, reporting and other compliances, and the requirements that may apply to us as an employer, such as:

- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Labour welfare fund legislations; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Intellectual Property Laws

a. The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

b. The Patents Act, 1970 (“Patents Act”)

The Patents Act recognises both product and process patents and prescribes eligibility criteria for grant of patents, including the requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent.

c. Designs Act, 2000 (“Designs Act”)

Industrial designs have been accorded protection under the Designs Act. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or colour thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and artistic works. Any person claiming to be the proprietor of a new or original design, not previously published in any country and which is not contrary to public order or morality, may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trademarks. On registration, the registered proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

SEBI Act / Regulations

a. Securities and Exchange Board of India Act, 1992 (“SEBI Act”)

The SEBI Act is the principal legislation governing the securities market in India and provides the statutory framework for the establishment and functioning of the Securities and Exchange Board of India (“SEBI”). Enacted with the objective of protecting the interests of investors, promoting the development of the securities market, and regulating its operations, the SEBI Act confers wide-ranging powers upon SEBI, including the authority to register and regulate market intermediaries, oversee stock exchanges, conduct inspections and investigations, issue directions, impose monetary penalties, and initiate prosecution for violations. The SEBI Act also empowers SEBI to frame regulations governing various aspects of the securities market, thereby forming the legal basis for key regulatory frameworks such as capital markets and listing regulations. It further provides for an appellate mechanism, whereby orders of SEBI may be challenged before the Securities Appellate Tribunal and thereafter before the Supreme Court of India.

b. Securities Contracts (Regulation) Act, 1956 (“SCRA”)

The SCRA is the principal legislation governing the recognition, regulation, and supervision of stock exchanges and securities trading in India. Enacted to prevent undesirable transactions in securities and to promote fair and transparent market practices, the SCRA provides the statutory framework for the recognition and oversight of stock exchanges and regulates contracts in securities. It defines “securities” broadly to include shares, debentures, bonds, derivatives, and other marketable instruments, and mandates that trading in securities be conducted through recognized stock exchanges, thereby ensuring regulatory oversight and market integrity.

SCRA also lays the legal foundation for listing, suspension, and delisting of securities and empowers the Central Government and the Securities and Exchange Board of India to issue directions in the interest of investors and the orderly development of the securities market. Derivatives are recognized as valid securities under the SCRA provided they are traded on a recognized stock exchange and settled in accordance with prescribed conditions. In the context of public offerings and SME IPOs, the SCRA forms the statutory basis for listing approval, trading permissions, and ongoing exchange compliance.

c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations consolidate and streamline the regulatory framework governing entities whose securities are listed on recognized stock exchanges in India. These regulations prescribe uniform listing conditions and continuous disclosure obligations applicable to listed companies, including requirements relating to corporate governance, board composition, audit committees, related party transactions, financial disclosures, shareholding patterns, and timely dissemination of material events. The framework is designed to enhance transparency, accountability, and investor protection by ensuring that material information is disclosed promptly and accurately to the market.

The SEBI Listing Regulations also impose periodic compliance requirements, including quarterly and annual financial reporting, corporate governance reporting, and certification by key managerial personnel. They empower stock exchanges to monitor compliance and take enforcement actions such as suspension of trading or imposition of fines in case of non-compliance. In the context of an initial public offering, these regulations become applicable upon listing and govern the issuer’s ongoing disclosure standards and governance obligations throughout its tenure as a listed entity.

d. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

The Issue is being undertaken in accordance with the provisions of SEBI ICDR Regulations. SEBI ICDR Regulations constitute the primary regulatory framework governing public issues, rights issues, preferential allotments, qualified institutions placements, and other capital-raising transactions. These regulations prescribe eligibility criteria for issuers, conditions relating to promoters’ contribution and lock-in, minimum public shareholding, pricing mechanisms, underwriting, and procedural requirements for filing offer documents. A central objective of the ICDR framework is to ensure full, true, and adequate disclosures in offer documents to enable investors to make informed investment decisions. The SEBI ICDR Regulations also lay down detailed disclosure standards relating to risk factors, financial information, capital structure, litigations, related party transactions, and management discussion and analysis, among others.

e. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”)

SEBI PIT Regulations prohibit trading in securities while in possession of unpublished price-sensitive information (“UPSI”). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

f. Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 (“SEBI PFUTP Regulations”)

SEBI PFUTP Regulations, inter alia, prohibits manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

g. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI SAST Regulations”)

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI SAST Regulations apply to any acquisition of the company’s shares, voting rights, or control. Under the SEBI SAST Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI SAST Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI SAST Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

h. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2012 (“SEBI NCS Regulations”)

SEBI NCS Regulations govern the issuance and listing of debt securities and non-convertible securities by an issuer by way of public issuance, or on private placement basis which are proposed to be listed and listing of commercial paper issued by an issuer in compliance with the guidelines framed by the Reserve Bank of India. SEBI NCS Regulations also outlines the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

i. SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (“SEBI SDI Regulations”)

SEBI SDI Regulations inter alia, specify the eligibility conditions, disclosure requirements, credit enhancement norms, appointment and obligations of trustees, and continuous compliance requirements applicable to issuers, special purpose entities and asset reconstruction companies. The regulations seek to promote transparency, protect investor interests and ensure the orderly development of the securitisation and distressed assets market, and are administered by Securities and Exchange Board of India.

Other Applicable Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, foreign exchange laws, contract laws, anti-trust laws, the Information Technology Act, 2000 and other applicable statutes enacted by the Centre or relevant State Governments and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'J Pan Tubular Components Private Limited', a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation dated May 29, 2007, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana bearing CIN: U29253DL2007PTC164115. Further, the registered office of our Company was shifted from the National Capital Territory of Delhi to Uttar Pradesh pursuant to a special resolution passed by our Shareholders on February 21, 2022 and was subsequently, approved by the Regional Director, Northern Region, NCT Delhi pursuant to an order dated July 26, 2022 and received a fresh Certificate of Registration dated August 31, 2022, consequent upon Change of State of the company was issued by the Registrar of Companies, Uttar Pradesh at Kanpur bearing CIN U29253UP2007PTC169950.

Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders in an extra-ordinary general meeting held on November 25, 2025 and consequently, the name of our Company was changed to 'J Pan Tubular Components Limited' and received a fresh Certificate of Incorporation dated December 1, 2025, consequent upon conversion to a public limited company was issued by the Registrar of Companies, Central Registration Centre at Manesar ('RoC') bearing CIN U29253UP2007PLC169950.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since the date of its incorporation:

Date of change	Details of the change in address of Registered Office	Reason for change
August 18, 2022*	The address of registered office was changed from A-44, Basement, Amar Colony, Lajpat Nagar-IV, New Delhi-110024, Delhi, India to B-2/31, 32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar - 201306, Uttar Pradesh, India.	For administrative convenience and better control.

**The shifting of registered office of our Company from NCT Delhi to Uttar Pradesh was confirmed by the Regional Director, Northern Region, NCT Delhi pursuant to an order dated July 26, 2022.*

Main objects of our Company

The main objects contained in our Clause III (A) of the Memorandum of Association of our Company are as mentioned below:

- To carry on the business of designing, developing, manufacturing, assembling, fabricating, forging, machining, finishing, processing, improving, trading, importing, exporting, buying, selling, supplying, distributing, servicing, repairing, maintaining, and dealing in all kinds of tubular components, tubes, pipes, and pipe products made out of ferrous, non-ferrous, and alloy materials for use in air conditioners, refrigerators, automobiles, railway and train systems, and other industrial and household applications for domestic and international markets; including the manufacture and supply of complete Heating, Ventilation, and Air Conditioning (HVAC), refrigeration, and cooling systems and their sub-assemblies such as condensers, evaporators, compressors, heat exchangers, service valves, electronic expansion valves, headers, manifolds, cooling coils, and related accessories and fittings.*
- To manufacture, process, and trade in brass raw materials and products including hex bars, rods, hollow brass sections, flats, profiles, and other shapes, and to carry out operations such as cutting, forging, machining, drilling, turning, polishing, cleaning, extrusion, and any other metal forming, shaping, or surface finishing process; and to manufacture and supply precision-machined brass fittings, nuts, bolts, connectors, valves, and other components used in air-conditioning, refrigeration, automotive, electrical, computers, mobiles, and general engineering applications.*
- To manufacture, assemble, and deal in air-conditioning, refrigeration, Heating, Ventilation, and Air Conditioning (HVAC) parts, components, and systems including heat pipes, heat pipe assemblies, bus bars,*

electrical conductors, flexible pipes, hoses, sprinklers, pipe fittings, couplings, connectors, blowers, fans, electric motors, blower motors, fan motors, and heating elements, as well as all related equipment, controls, and accessories used for heating, cooling, and ventilation in domestic, commercial, industrial, and transport applications.

4. To manufacture, process, and trade in ferrous, non-ferrous, and alloy metal products including brass, copper, aluminum, stainless steel, mild steel, titanium, nickel, Monel, and other metals, and to undertake extrusion, drawing, bending, annealing, coating, forming, forging, casting, welding, brazing, surface treatment, metal stamping, deep-draw, fabrication, and allied metallurgical operations for producing precision-engineered, structural, aesthetic, functional, and decorative components for Heating, Ventilation, and Air Conditioning (HVAC), refrigeration, automotive, electrical, mechanical, and general engineering industries.
5. To undertake job work, contract manufacturing, technical collaboration, and research and development activities including component machining, assembly, testing, packaging, and supply of engineered products for Original Equipment Manufacturer(OEMs) and allied industries; and to engage in design, innovation, and product development in the fields of Heating, Ventilation, and Air Conditioning (HVAC), refrigeration, automotive, railway, electrical, and precision engineering to enhance performance, energy efficiency, and quality of products and systems manufactured by the company.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments that have been made to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Change/ Shareholders' Resolution	Nature of amendment
February 21, 2022	<u>Clause II of the Memorandum of Association of our Company was amended to reflect:</u> The change in the state of the registered office of our Company from National Capital Territory of Delhi to Uttar Pradesh as follows: <i>“Clause II The Registered Office of the Company will be situated in the state of Uttar Pradesh”.</i>
December 16, 2022	<u>Alteration in Objects Clause:</u> Addition with the following sub clause (f) after the existing sub-clause 1, 2 & 3 (a), (b), (c), (d), (e) of III (A) (3) of the Memorandum of Association of the Company as follows: <i>(f) To carry on in India or outside India or elsewhere the business to all types of brass, nut, bolt, fitting, valves, spare parts, heating & cooling, system and different size of brass road.</i> The Memorandum of Association of our Company was amended by way of amending Clauses III to VI of Memorandum of Association as per Table-A of Schedule I of the Companies Act, 2013.
April 12, 2024	<u>Clause V of the Memorandum of Association of our Company was amended to reflect:</u> Increase in the authorized share capital of our Company from ₹475.00 Lakhs consisting of 42,50,000 Equity Shares of face value of ₹10 each and 5,00,000 Non-Cumulative Redeemable Preference Shares of face value of ₹10 each to ₹2500.00 Lakhs consisting of 2,45,00,000 Equity Shares of face value of ₹10 each and 5,00,000 Non-Cumulative Redeemable Preference Shares of face value of ₹10 each.
April 12, 2024	<u>Alteration in Objects Clause:</u> To alter the existing sub-clause 1, 2 & 3 of clause III (A) of the Memorandum of Association of the Company being deleted and substituted with the following new sub-clauses 1, 2, 3 & 4 inserted as under:

Date of Change/ Shareholders' Resolution	Nature of amendment
	<i>To carry on the business of manufacturing, buying, selling, importing, exporting, improving, assembling, sub-assembling, distributing, repairing, supplying, wholesaling, retailing, developing, modifying, processing, cleaning, renovating, installing, designing, service, support, provide maintenance, job working and to deal in all kinds of tubular components and equipment's, contract of repairing, maintenance & service of overseas and local machinery of any application, spares, parts, accessories, products, raw material and machinery used in appliances, equipment's, apparatus of every descriptions, home appliance, heating, ventilation, and air conditioning (HVAC), on road and off road automobile, air-conditioning, refrigeration, heating, purifying water and /or air-conditioning plants used in vehicles, industrial and commercial establishments, railways, lorries busses and residential units along with heating element & cooling components as used in computers and mobiles in India or outside India or elsewhere.</i> <i>To carry on the business of manufacturing, buying, selling, servicing, repairing, exchanging, assembling, improving, importing, exporting, distributing, purchasing, converting, erection, fabricators hiring on hire purchase system or otherwise dealing in all types of equipment's for the processing of air, liquid, gas and solid, air conditioning apparatus, refrigeration equipment's, air compressors, coolers, process control instruments and appliances for domestic, industrial, process industries and agriculture applications.</i> <i>To carry on the business as manufactures and/or dealers in all kinds of general engineering products like pneumatic tools, fittings, valves, hoses, hydraulic tools, pumps, accessories, power packs, filters, jacks, heaters, coolers, measuring instruments, gauges, high pressure house, expansion bellows, corrugated metal flexible houses, insulation material/sheets and all types of pipes and pipe fittings along with manufacturing and dealing in all kinds of spares for heating systems, heating pad used by forces, climber, tourist for heating food & water, cooling systems, fuel oil pumps, electric motors, water feed pumps chemical process pumps, pressure, switches, control panels, alarms, sequence controllers, burner programmers, sensors, thermocouples, tin-ducting's packing sheets, flexible high pressure hoses etc. and all parts, tools, implements, spare parts, accessories of all such goods as described as above in India and abroad and to obtain patent rights in respect thereof as well as all type of gases, liquids required for refrigeration, air conditioning and cooling purposes.</i> <i>To undertake and to do all activities in India or outside India or elsewhere as manufacturers and/or dealers of all types of brass, different sized brass rod, nut, bolt, fitting, valves, spare parts, heating & cooling system and in all kinds of metals such as mild steel (M.S.) and stainless steel (S.S.), aluminium, copper, nickel, titanium and Monel metal stamping and deep draw components i.e. metal sheet press parts, components, accessories, weld assemblies, fabrication & press tools, components, spares, parts, used in automobile, engineering, electrical, industrial, mechanical sectors and bus bars for electrical panels and in all type of diverse parts and accessories for motor vehicles such as brakes, gearboxes, axles, road wheels, suspension shock absorbers, radiators, silencers, exhaust pipes, catalysers, clutches, steering wheels, steering columns and steering boxes etc. and all kinds of machinery, products, components, tools, dies, fittings and raw materials required for all kinds of aesthetic, functional and/or decorative components, and human machine interface parts, for use in, or on, vehicles, appliances, machinery and equipment's, products, furniture, home decoration items.</i>
May 28, 2025	<u>Clause V of the Memorandum of Association of our Company was amended to reflect:</u> Increase in the authorized share capital of our Company from ₹2500.00 Lakhs consisting of 2,45,00,000 Equity Shares of face value of ₹10 each and 5,00,000 Non-Cumulative

Date of Change/ Shareholders' Resolution	Nature of amendment
	Redeemable Preference Shares of face value of ₹10 each to ₹2700.00 Lakhs consisting of 2,70,00,000 Equity Shares of face value of ₹10 each and 5,00,000 Non-Cumulative Redeemable Preference Shares of face value of ₹10 each, pursuant to a confirmation order of scheme of merger or amalgamation dated May 27, 2025 issued by the Office of the Regional Director, Northern Region, Ministry of Corporate Affairs, at Uttar Pradesh.
September 30, 2025	<u>Alteration in Objects Clause:</u> To alter the existing sub-clauses 1, 2, 3 & 4 of clause III (A) of the Memorandum of Association of the Company being deleted and substituted with the following new sub-clauses 1, 2, 3, 4 & 5 inserted as under: <i>To carry on the business of designing, developing, manufacturing, assembling, fabricating, forging, machining, finishing, processing, improving, trading, importing, exporting, buying, selling, supplying, distributing, servicing, repairing, maintaining, and dealing in all kinds of tubular components, tubes, pipes, and pipe products made out of ferrous, non-ferrous, and alloy materials for use in air conditioners, refrigerators, automobiles, railway and train systems, and other industrial and household applications for domestic and international markets; including the manufacture and supply of complete Heating, Ventilation, and Air Conditioning(HVAC), refrigeration, and cooling systems and their sub-assemblies such as condensers, evaporators, compressors, heat exchangers, service valves, electronic expansion valves, headers, manifolds, cooling coils, and related accessories and fittings.</i> <i>To manufacture, process, and trade in brass raw materials and products including hex bars, rods, hollow brass sections, flats, profiles, and other shapes, and to carry out operations such as cutting, forging, machining, drilling, turning, polishing, cleaning, extrusion, and any other metal forming, shaping, or surface finishing process; and to manufacture and supply precision-machined brass fittings, nuts, bolts, connectors, valves, and other components used in air-conditioning, refrigeration, automotive, electrical, computers, mobiles, and general engineering applications.</i> <i>To manufacture, assemble, and deal in air-conditioning, refrigeration, Heating, Ventilation, and Air Conditioning(HVAC) parts, components, and systems including heat pipes, heat pipe assemblies, bus bars, electrical conductors, flexible pipes, hoses, sprinklers, pipe fittings, couplings, connectors, blowers, fans, electric motors, blower motors, fan motors, and heating elements, as well as all related equipment, controls, and accessories used for heating, cooling, and ventilation in domestic, commercial, industrial, and transport applications.</i> <i>To manufacture, process, and trade in ferrous, non-ferrous, and alloy metal products including brass, copper, aluminum, stainless steel, mild steel, titanium, nickel, Monel, and other metals, and to undertake extrusion, drawing, bending, annealing, coating, forming, forging, casting, welding, brazing, surface treatment, metal stamping, deep-draw, fabrication, and allied metallurgical operations for producing precision-engineered, structural, aesthetic, functional, and decorative components for Heating, Ventilation, and Air Conditioning(HVAC), refrigeration, automotive, electrical, mechanical, and general engineering industries.</i> <i>To undertake job work, contract manufacturing, technical collaboration, and research and development activities including component machining, assembly, testing, packaging, and supply of engineered products for Original Equipment Manufacturer(OEMs) and allied industries; and to engage in design, innovation, and product development in the fields of Heating, Ventilation, and Air Conditioning(HVAC), refrigeration, automotive, railway, electrical, and precision</i>

Date of Change/ Shareholders' Resolution	Nature of amendment
	<i>engineering to enhance performance, energy efficiency, and quality of products and systems manufactured by the company.</i>
November 25, 2025	<u>Clause I of our Memorandum of Association was amended to reflect:</u> Our Company was converted from a private limited company to a public limited company, and consequently the name of our Company was changed from “<i>J Pan Tubular Components Private Limited</i>” to “<i>J Pan Tubular Components Limited</i>”.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Year	Details
2007	Incorporation of our Company
2008	Takeover of business of proprietorship firm, M/s J Pan Tubular Components.
2012	Commencement of commercial operations at our Bengaluru Facility
2015	Commencement of manufacturing operations at our Noida Facility 2
2016	Commencement of manufacturing operations at Pune Facility
2016	Established our Neemrana Facility
2023	Started exporting our products
2023	Setting up brass casting and extrusion unit at Noida Facility 1
2024	Acquired 100.00% stake in Sai Ganesh Exports Private Limited by way of transfer of shares, thereby making it a wholly owned subsidiary of the Company.
2024	Established our Sanand Facility
2025	Amalgamation of our erstwhile wholly owned subsidiary, Sai Ganesh Exports Private Limited with our Company.
2025	Conversion of the Company from Private Limited to Public Limited Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

Our Company has not experienced any time or cost overruns in respect of our business operations, as at the date of this Draft Red Herring Prospectus.

Launch of key products or services entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 196.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There are no defaults and there has been no rescheduling or restructuring in relation to borrowings availed by our Company from financial institutions or banks.

Capacity/facility creation, location of branches

For details regarding capacity/facility creation, locations of branches, see ‘*Our Business*’ on page 196.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years.

Our Company has not acquired any material business or undertaken any divestments of business or undertaking in the last ten years.

Further, except as disclosed below, our Company has not undertaken any mergers or amalgamations or in the last ten years:

Amalgamation of Sai Ganesh Exports Private Limited (“Sai Ganesh or SGEPL”) with our Company (“Sai Ganesh Amalgamation”)

Sai Ganesh Exports Private Limited was incorporated on January 7, 1993, as a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation issued by the Additional Registrar of Companies, National Capital Territory of Delhi and Haryana bearing CIN: U74899DL1993PTC051627. Thereafter, the registered office of the Company was shifted from State of Delhi to State of Uttar Pradesh and Certificate of Registration of Company Law Board order for Change of State dated December 30, 2014 was issued by Registrar of Companies, Uttar Pradesh and Uttarakhand with CIN: U74899UP1993PTC068388 and was engaged in the manufacture of copper, aluminium and brass tubular components for air conditioner and refrigerator manufacturers.

Our Company acquired 100.00% of the equity share capital of Sai Ganesh by way of transfer of shares on December 2, 2024 to make Sai Ganesh as a wholly-owned subsidiary of the Company.

Thereafter, pursuant to a resolution dated January 20, 2025, the Board of Directors approved the Scheme of Amalgamation (“**Scheme**”) for the merger of Sai Ganesh into our Company. The shareholders subsequently approved the Scheme by way of a special resolution at the Extra-Ordinary General Meeting held on March 25, 2025. Consequently, Sai Ganesh filed an application with the Hon’ble Regional Director, Northern Region, seeking approval of the Scheme under the fast-track route pursuant to the Section 233 of the Companies Act, 2013.

The Office of the Regional Director, Northern Region, Ministry of Corporate Affairs, at Uttar Pradesh, pursuant to a confirmation order dated May 27, 2025, under Section 233 of the Companies Act, 2013, sanctioned the scheme of arrangement in the nature of amalgamation of Sai Ganesh, our erstwhile wholly owned subsidiary, into our Company with effect from April 1, 2025 (“**Appointed Date**”). Pursuant to the Sai Ganesh Amalgamation, the undertakings and authorised, issued and paid-up share capital of Sai Ganesh were consolidated in our Company. Consequently, with the objectives: (i) to expect significant synergies through supply chain opportunities and operational involvements, go to market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure; (ii) to combine the activities and operations of Sai Ganesh with our business of our Company for leveraging financial and operational resources and reflecting stronger financial position; and (iii) to achieve growth of business and profitability and increase shareholders wealth on a continual basis. The authorised share capital of our Company, pursuant to the addition of the authorised share capital of Sai Ganesh, was increased from ₹2,500.00 Lakhs consisting of 2,45,00,000 Equity Shares of face value of ₹10 each and 5,00,000 Non-Cumulative Redeemable Preference Shares of face value of ₹10 each to ₹2700.00 Lakhs consisting of 2,70,00,000 Equity Shares of face value of ₹10 each and 5,00,000 Non-Cumulative Redeemable Preference Shares of face value of ₹10 each.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

Joint Ventures or Associates of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Lock-out and strikes

There have been no lockouts or strikes at any time at the offices of our Company.

Injunction or restraining orders

Our Company is not operating under any injunction or restraining order.

Summary of key agreements

Details of shareholders' agreement

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 bearing on the investment decision in connection with the Issue.

Agreements with our Key Managerial Personnel, Senior Management, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Inter-se agreements/ arrangements

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Existence of any special rights to shareholders

None of the Shareholders are entitled to any special rights including but not limited to right to nominate a nominee director on the board of the Company. Further, subsequent to the listing of Equity Shares of the Company on the Stock Exchanges, any proposal for vesting of any special right(s) to any of the then existing shareholder(s), shall be subject to approval of the Shareholders of the Company by way of a special resolution passed in a general meeting of the Company held post listing of Equity Shares.

The Company confirms that, there are no other agreements and clauses / covenants which are material and which need to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Further, the Company and its Promoters confirms that there are no other agreements, deed of assignments, acquisition agreements, inter-se agreements, agreements of like nature, as on date of this Draft Red Herring Prospectus.

We further confirm that as per the Articles of Association ('AoA') of the Company as amended from time to time, there are no articles/provisions in the AoA enabling a person to exercise or be entitled to any special rights of any nature.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus and our Articles of Association are in consonance with the Companies Act, 2013, SEBI Act and regulations thereunder and meet the requirements as laid down in the law.

Details of Agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group members, related parties, Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any 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 or impose any restrictions on or create any liability upon our Company.

Other Confirmations

- (a) We confirm that there are no other subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into by the Company.
- (b) We confirm that there are no subsisting agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company. Further, our Company does not have any proposed arrangements pursuant to which it would undertake any material acquisitions or divestments of business/undertakings, slump sales, mergers, amalgamation, any revaluation of assets.
- (c) There are no findings/observations of any of the inspections by SEBI or any other regulator that are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision,
- (d) We confirm that there are no conflicts of interest between the lessor of the immovable properties, (crucial for operations of our Company) and our Company.
- (e) There are no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Details of guarantees given to third parties by our Promoter offering his Equity Shares in the Offer for Sale

Except as disclosed below, our Promoter offering his Equity Shares in the Offer for Sale, has not given any guarantee to any third party that is outstanding on the date of this Draft Red Herring Prospectus:

Except as disclosed below our Promoter offering his Equity Shares in the Offer for Sale, has not given any guarantee to any third party that is outstanding on the date of this Red Herring Prospectus:

Sr. No.	Name of Promoter	Guarantee issued in favour of	Sanctioned amount of loan as of March 31, 2026 (₹ in lakhs)	Reason for guarantee
1.	Jignesh Panchal	The Hongkong and Shanghai Banking Corporation Limited	5,334.91	For the term loan and working capital facility of our Company
2.		Citi Bank N.A.	4,948.00	For working capital facility of our Company

OUR MANAGEMENT

As on the date of this Draft Red Herring Prospectus, we have eight (8) Directors on our Board, including one (1) Managing Director, three (3) Whole-time Directors and four (4) Independent Directors, out of which 2 (two) are women Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Jignesh Panchal Designation: Chairman and Managing Director Date of birth: October 28, 1971 Nationality: Indian Address: SPA Court 302/3, Jay Pee Greens, Greater Noida, Kasana, Gautam Buddha Nagar – 201310, Uttar Pradesh, India. Occupation: Business Current term: For a period of three (3) years with effect from January 1, 2026 up to December 31, 2028 and liable to retire by rotation. Period of Directorship: Since May 29, 2007 DIN: 02085715	54	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
Navneet Bhardwaj Designation: Whole-time Director and Chief Financial Officer Date of birth: January 1, 1983 Nationality: Indian Address: Tower-Sun-7-706, 7 th Floor, Migsun Twiinz, Sector ETA-2, Greater Noida, Gautam Buddha Nagar – 201308, Uttar Pradesh, India. Occupation: Service Current term: For a period of three (3) years with effect from January 1, 2026 up to December 31, 2028 and liable to retire by rotation. Period of Directorship: Since December 20, 2021 DIN: 09383702	43	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Jugal Jignesh Panchal Designation: Whole-time Director Date of birth: November 14, 1999 Nationality: Indian Address: SPA Court 302/3, Jay Pee Greens, Greater Noida, Kasana, Gautam Buddha Nagar – 201310, Uttar Pradesh, India. Occupation: Business Current term: For a period of three (3) years with effect from January 1, 2026 up to December 31, 2028 and liable to retire by rotation. Period of Directorship: Since December 26, 2023 DIN: 08132465	26	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
Dina Panchal Designation: Whole-time Director Date of birth: January 22, 1972 Nationality: Indian Address: SPA Court 302/3, Jay Pee Greens, Greater Noida, Kasana, Gautam Buddha Nagar – 201310, Uttar Pradesh, India. Occupation: Business Current term: For a period of three (3) years with effect from January 1, 2026 up to December 31, 2028 and liable to retire by rotation. Period of Directorship: Since July 1, 2025 DIN: 01067051	54	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
Abhishek Mahay Designation: Independent Director Date of birth: April 13, 1977 Nationality: Indian Address: 502/42 K, Mukarim Nagar, Near Mankameshwar Mandir Daliganj, Nirala Nagar, Lucknow – 226020, Uttar Pradesh, India. Occupation: Service	49	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Current term: For a period of five (5) years with effect from January 24, 2026, up to January 23, 2031. Period of Directorship: Since January 24, 2026 DIN: 10311666		
Ajay Kumar Trivedi Designation: Independent Director Date of birth: July 2, 1974 Nationality: Indian Address: D-47, Near Raidas Mandir Railway Crossing, Upkar Laundry, Mahanagar, Lucknow – 226006, Uttar Pradesh, India. Occupation: Service Current term: For a period of five (5) years with effect from January 24, 2026, up to January 23, 2031. Period of Directorship: Since January 24, 2026 DIN: 01398998	52	<i>Indian Companies</i> Pranaya Prabodhan Foundation <i>Foreign Companies</i> Nil
Shashank Nareshchandra Sheth Designation: Independent Director Date of birth: April 21, 1971 Nationality: Indian Address: C-54, Pruthvi Tower, Opp. Karnavati Flats, Near Jodhpur Cross Roads, Satellite, Ahmedabad – 380015, Gujarat, India. Occupation: Service Current term: For a period of five (5) years with effect from January 24, 2026, up to January 23, 2031. Period of Directorship: Since January 24, 2026 DIN: 06483952	55	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil
Nancy Verma Designation: Independent Director	36	<i>Indian Companies</i> - Niba Footcare Private Limited - Pranaya Prabodhan Foundation

Name, designation, date of birth, nationality, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Date of birth: July 21, 1989 Nationality: Indian Address: Flat No.10, Arif Chamber-4, Sector-H, Aliganj, Lucknow – 226 024, Uttar Pradesh, India. Occupation: Professional Current term: For a period of five (5) years with effect from January 24, 2026, up to January 23, 2031. Period of Directorship: Since January 24, 2026 DIN: 07779376		<i>Foreign Companies</i> Nil

Brief profiles of our Directors

Jignesh Panchal is the Chairman and Managing Director of our Company. He has been a director in our Company since May 29, 2007. He also holds a master's degree in industrial engineering from the Graduate School of Engineering, Kyungnam University. He has over twenty-five (25) years of experience in the tubular component industry. He manages activities pertaining to business development, new product development, production, marketing and finance in our Company. Previously, he was the proprietor of M/s. Jpan Tubular Components.

Navneet Bhardwaj is the Whole-time Director and Chief Financial Officer of our Company. He has been a director in our Company since December 20, 2021. Further, on June 15, 2026, he has been appointed as Chief Financial Officer of our Company. He holds bachelor's and master's degree in commerce both from Dr. B. R. Ambedkar University. He also holds a master's degree in business administration from Swami Vivekanand Subharti University. He has over twenty-one years of work experience. He oversees functions such as finance, accounts and legal in our Company. Previously, he has worked with our erstwhile wholly owned subsidiary, Sai Ganesh Exports Private Limited as Senior Accountant and M/s. Cosmos Indian Overseas as Assistant Accountant.

Jugal Jignesh Panchal is the Whole-time Director of our Company. He has been a director in our Company since December 26, 2023. He holds a bachelor's degree in arts from University of Greenwich. He holds a master's degree in science from Cranfield University. He has over two (2) years of experience in the tubular components industry. He oversees functions such as sales & marketing, new product development and productions in our Company.

Dina Panchal is the Whole-time Director of our Company. She has been a director in our Company since July 1, 2025. She holds a bachelor's and master's degree in arts both from Gujarat University. She has also completed nursery primary training course from Lal Bahadur Shastri Training Institute. Additionally, she has also completed the training in psychodiagnostics & counselling. She has over two (2) decades of work experience in the human resource and corporate social responsibility related activities. She oversees functions such as human resource and corporate social responsibility related activities in our Company. Previously, she has worked with our erstwhile wholly owned subsidiary, Sai Ganesh Exports Private Limited as director.

Abhishek Mahay is the Independent Director of our Company. He has been a director in our Company since January 24, 2026. He holds a bachelor's degree in commerce from University of Lucknow. He is also an associate member of the Institute of Company Secretaries of India. He has more than 18 (eighteen) years of experience in the retail loans, SME lending, digital risk management, and corporate governance. Previously, he has worked with ICICI Bank as Area Credit Manager, Fullerton India Credit Company Limited as Assistant Vice President, Capital First Limited as State Credit Manager, IDFC First Bank Limited as Chief Manager, Capri Global Housing Finance Ltd as Assistant Vice President, APM Compliance and Advisors LLP as Designated Partner and LEI International Private Limited as Digital Policy Consultant.

Ajay Kumar Trivedi is the Independent Director of our Company. He has been a director in our Company since January 24, 2026. He holds a bachelor's degree and a master's degree in commerce from University of Lucknow. He also holds a bachelor's degree in laws from the University of Lucknow. He has also completed a post-graduate diploma in management from the International Institute for Special Education, Lucknow. Additionally, he is an associate member of the Institute of Company Secretaries of India. He has over 15 (fifteen) years of experience in the company secretarial activities and corporate governance. Previously, he has worked with Kothari Fermentation & Biochem Limited, Ambience Hotels & Resorts Limited as Company Secretary, U.P. Asbestos Limited as Company Secretary & Compliance Officer and Sahara India Life Insurance Company Limited as Company Secretary. Presently, he is a designated partner of Bhumi Jyoti Corporate Support LLP.

Shashank Nareshchandra Sheth is the Independent Director of our Company. He has been a director in our Company since January 24, 2026. He has completed diploma in electrical engineering from Government Polytechnic, Ahmedabad. Additionally, he completed diploma in food technology from the National Charitable Institute of Management & Digital Education. He has over 20 (twenty) years of work experience. Previously, he has worked with Hitachi Home & Life Solutions (India) Limited as Manager – New Product Development – QM. Presently, he is a designated partner of Shree Vinayak Consol LLP.

Nancy Verma is the Independent Director of our Company. She has been a director in our Company since January 24, 2026. She holds a bachelor's degree in management science and master's in business administration (management science) both from University of Lucknow. She also holds a bachelor's degree in laws from University of Lucknow. She is also an associate member of the Institute of Company Secretaries of India. She has over 12 (twelve) years of experience in the corporate governance and company secretarial activities. Presently, she is a proprietor of M/s. Nancy Verma & Co.

Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel

Except as mentioned below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel:

Name of the Director	Relationship
Jignesh Panchal	Father of Jugal Jignesh Panchal
	Spouse of Dina Panchal
Jugal Jignesh Panchal	Son of Jignesh Panchal & Dina Panchal
Dina Panchal	Spouse of Jignesh Panchal
	Mother of Jugal Jignesh Panchal

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Directors have not entered into any service contracts with our Company which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal Year 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Managing Director and Whole-time Directors other than remuneration paid to them for such period.

Terms of appointment of our Directors

Jignesh Panchal, Chairman and Managing Director

Jignesh Panchal has been a director of our Company since May 29, 2007. He was further re-designated as the Chairman and Managing Director of our Company, effective from January 1, 2026 up to December 31, 2028, pursuant to the board resolution dated January 1, 2026 and shareholder's resolution dated January 24, 2026. His

remuneration and other employee benefits were further revised pursuant to the board resolution dated April 16, 2026 and the shareholders' resolution dated April 27, 2026. He is entitled to the following remuneration and other employee benefits:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 96.00 lakhs per annum with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to maximum salary of ₹180.00 lakhs per annum. He may also entitled perquisites and benefits (subject to a ceiling of 10% of annual salary per annum including: • Rent-free accommodation or house rent allowance in lieu thereof; • Reimbursement of expenses for utilisation of gas, electricity and water; • Reimbursement of medical expenses in India and abroad (including insurance premium for medical and hospitalization policy) for self and family; • leave travel concession for self and his family including dependents; • Children education allowance; • club fees; • premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances. In addition to the perquisites as mentioned above, he will also be entitled to other amenities such as free use of our Company's Car with Driver, free telephone at the residence, reimbursement of all actual cost, charges, expenses incurred for the purpose of our business and leave & encashment of un-availed leave as per the rules of our Company.
2.	Statutory Payments	As per applicable law, including contributions to provident fund or superannuation or annuity fund and gratuity as per the rules of our Company.

Navneet Bhardwaj, Whole-time Director

Navneet Bhardwaj has been a director of our Company since December 20, 2021. He was further re-designated as the Whole-time Director of our Company, effective from January 1, 2026 up to December 31, 2028, pursuant to the board resolution dated January 1, 2026 and shareholder's resolution dated January 24, 2026. His remuneration and other employee benefits were further revised pursuant to the board resolution dated May 15, 2026. He is entitled to the following remuneration and other employee benefits:

Sr. No.	Category	Remuneration
1.	Remuneration	₹ 18.00 lakhs per annum with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to maximum salary of ₹60.00 lakhs per annum.

Sr. No.	Category	Remuneration
		He may also entitled perquisites and benefits (subject to a ceiling of 10% of annual salary per annum including: • Rent-free accommodation or house rent allowance in lieu thereof; • Reimbursement of expenses for utilisation of gas, electricity and water; • Reimbursement of medical expenses in India and abroad (including insurance premium for medical and hospitalization policy) for self and family; • leave travel concession for self and his family including dependents; • children education allowance; • club fees; • premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances. In addition to the perquisites as mentioned above, he will also be entitled to other amenities such as free use of our Company's Car with Driver, free telephone at the residence, reimbursement of all actual cost, charges, expenses incurred for the purpose of our business and leave & encashment of un-availed leave as per the rules of our Company.
2.	Statutory Payments	As per applicable law, including contributions to provident fund or superannuation or annuity fund and gratuity as per the rules of our Company.

Jugal Jignesh Panchal, Whole-time Director

Jugal Jignesh Panchal has been a director of our Company since December 26, 2023. He was further re-designated as the Whole-time Director of our Company, effective from January 1, 2026 up to December 31, 2028, pursuant to the board resolution dated January 1, 2026 and shareholder's resolution dated January 24, 2026. His remuneration and other employee benefits were further revised pursuant to the board resolution dated May 18, 2026 and the shareholders' resolution dated May 21, 2026. He is entitled to the following remuneration and other employee benefits:

Sr. No.	Category	Remuneration
1.	Remuneration	₹36.00 lakhs per annum with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to maximum salary of ₹60.00 lakhs per annum. He may also entitled perquisites and benefits (subject to a ceiling of 10% of annual salary per annum including: • Rent-free accommodation or house rent allowance in lieu thereof; • Reimbursement of expenses for utilisation of gas, electricity and water;

Sr. No.	Category	Remuneration
		• Reimbursement of medical expenses in India and abroad (including insurance premium for medical and hospitalization policy) for self and family; • leave travel concession for self and his family including dependents; • Children education allowance; • club fees; • premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances. In addition to the perquisites as mentioned above, he will also be entitled to other amenities such as free use of our Company's Car with Driver, free telephone at the residence, reimbursement of all actual cost, charges, expenses incurred for the purpose of our business and leave & encashment of un-availed leave as per the rules of our Company.
2.	Statutory Payments	As per applicable law, including contributions to provident fund or superannuation or annuity fund and gratuity as per the rules of our Company.

Dina Panchal, Whole-time Director

Dina Panchal has been a director of our Company since July 1, 2025. She was further re-designated as the Whole-time Director of our Company, effective from January 1, 2026 up to December 31, 2028, pursuant to the board resolution dated January 1, 2026 and shareholder's resolution dated January 24, 2026. Her remuneration and other employee benefits were further revised pursuant to the board resolution dated April 16, 2026 and the shareholders' resolution dated April 27, 2026. She is entitled to the following remuneration and other employee benefits:

Sr. No.	Category	Remuneration
1.	Remuneration	₹24.00 lakhs per annum with such increase in salary and perquisites as may be decided by the Board of Directors (which includes any committee thereof) from time to time but subject to maximum salary of ₹60.00 lakhs per annum. She may also entitled perquisites and benefits (subject to a ceiling of 10% of annual salary per annum including: • Rent-free accommodation or house rent allowance in lieu thereof; • Reimbursement of expenses for utilisation of gas, electricity and water; • Reimbursement of medical expenses in India and abroad (including insurance premium for medical and hospitalization policy) for self and family; • leave travel concession for self and her family including dependents; • Children education allowance; • club fees;

Sr. No.	Category	Remuneration
		premium towards personal accident insurance premium and other payments in nature of benefits, perquisites and allowances. In addition to the perquisites as mentioned above, She will also be entitled to other amenities such as free use of our Company's Car with Driver, free telephone at the residence, reimbursement of all actual cost, charges, expenses incurred for the purpose of our business and leave & encashment of un-availed leave as per the rules of our Company.
2.	Statutory Payments	As per applicable law, including contributions to provident fund or superannuation or annuity fund and gratuity as per the rules of our Company.

Independent Directors

Our Independent Directors will be entitled to receive sitting fees of ₹4,800 per meeting for attending meetings of the board and committee meetings pursuant to a board resolution dated January 24, 2026. Further, our Independent Directors may be paid reimbursement of expenses as permitted under the Companies Act and the SEBI LODR Regulations.

Remuneration paid to Directors by our Company

(a) Managing Director and Whole-time Directors

The following table sets forth the details of the remuneration paid by our Company to our Managing Director and Whole-time Directors for the Fiscal 2026:

(in ₹ lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Jignesh Panchal	72.00
2.	Navneet Bhardwaj	12.67
3.	Jugal Jignesh Panchal	12.00
4.	Dina Panchal	9.00

(b) Independent Directors

The following table sets forth the details of the sitting fees paid by our Company to our Independent Directors:

(in ₹ lakhs)

Sr. No.	Name of the Director	Remuneration
1.	Abhishek Mahay	0.20
2.	Ajay Kumar Trivedi	0.20
3.	Shashank Nareshchandra Sheth	0.20
4.	Nancy Verma	0.20

Remuneration paid or payable to our Directors from our subsidiaries or associate companies

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary or associate company.

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of our Directors, and Key Managerial Personnel and Senior Management in our Company

The Articles of Association of our Company do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors, and Key Managerial Personnel and Senior Management as on date of this Draft Red Herring Prospectus:

Name of the Director/Key Managerial Personnel/Senior Management	Number of Equity Shares held	Percentage of the pre-Issue paid up share capital (%)	Percentage of the post-Issue paid up share capital (%)
Jignesh Panchal	1,50,95,970	95.62	[●]
Dina Panchal	6,87,285	4.35	[●]
Jugal Jignesh Panchal	2,000	0.01	[●]
Navneet Bhardwaj	10	Negligible	[●]

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution passed by our Board of Director in their meeting held on January 1, 2026 and by our Shareholders in their meeting held on January 24, 2026, in accordance with Section 180 of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 50,000 lakhs.

Interest of Directors

Our Directors may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our board of directors or a committee thereof of our Company as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Company.

The Managing Director and Whole-time Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Interest of Directors in the promotion and formation of our Company

Except for Jignesh Panchal who is one of the Promoters and Directors of our Company, none of our other Directors, are interested in the formation and promotion of our Company.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No loans have been availed by our Directors from our Company as on the date of this Draft Red Herring Prospectus.

Business interest

Except as stated in "Restated Financial Statements – Note 32 (G) – Other Notes to Account – Related Party

Transactions” on page 344 and as disclosed in this section, our Directors do not have any other interest in our business.

Other interests

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Directors

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

Confirmations

Our Directors are not, and have not, during the five (5) 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 term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

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. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Prospectus.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three (3) years:

Name of Director	Date of change	Reasons
Jugal Jignesh Panchal	December 26, 2023	Appointment as a Non- Executive Director*
Dina Panchal	July 1, 2025	Appointment as Executive Director**
Jubin Jignesh Panchal	January 1, 2026	Resignation as Executive Director
Abhishek Mahay	January 24, 2026	Appointment as an Independent Director
Ajay Kumar Trivedi	January 24, 2026	Appointment as an Independent Director
Shashank Nareshchandra Sheth	January 24, 2026	Appointment as an Independent Director
Nancy Verma	January 24, 2026	Appointment as an Independent Director
Jignesh Panchal	January 24, 2026	Re-designated as Chairman and Managing Director
Navneet Bhardwaj	January 24, 2026	Re-designated as Whole-time Director
Dina Panchal	January 24, 2026	Re-designated as Whole-time Director
Jugal Jignesh Panchal	January 24, 2026	Re-designated as Whole-time Director

Note: The table above does not include certain changes including regularisations.

**Regularised by way of resolution passed by shareholders in the annual general meeting held on September 30, 2024.*

***Regularised by way of resolution passed by shareholders in the annual general meeting held on September 30, 2025.*

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act including those pertaining to the constitution of the Board and committees thereof.

As on the date of this Draft Red Herring Prospectus, we have eight (8) Directors on our Board, including one (1) Managing Director, three (3) Whole-time Directors and four (4) Independent Directors, out of which 2 (two) are women Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act.

Committees of our Board

The corporate governance provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013 in respect of corporate governance pertaining to the constitution of our Board and committees thereof and formulation of policies.

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee;
- (c) Stakeholders' Relationship Committee;
- (d) Corporate Social Responsibility Committee; and
- (e) Risk Management Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated January 24, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Shashank Nareshchandra Sheth	Chairman	Independent Director
Ajay Kumar Trivedi	Member	Independent Director
Jignesh Panchal	Member	Managing Director

The Company Secretary and Compliance Officer of our Company shall serve as the secretary of the Audit Committee.

The scope and function of the Audit Committee, adopted pursuant to a resolution of our Board dated January 24, 2026, is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act (together with the rules thereunder) and SEBI Listing Regulations; and

5. Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- 2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- 5) reviewing, with the management, the quarterly, 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, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, 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 director who are members of the Audit Committee;
 - a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved.
 - c) Review of transactions pursuant to omnibus approval
 - d) 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 the 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) monitoring the end use of funds through public offers and related matters;
- 20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 21) approving the key performance indicators (“KPI” s) for disclosure in the offer documents; and approval of KPIs once every year, or as may be required under applicable law; and
- 22) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 23) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
- 24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- 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, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and as maybe necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3) Internal audit reports relating to internal control weaknesses;
- 4) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- 5) Statement of deviations in terms of the SEBI Listing Regulations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

- b) annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/ notice in terms of the SEBI Listing Regulations.
- 6) Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted dated January 24, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Shashank Nareshchandra Sheth	Chairman	Independent Director
Ajay Kumar Trivedi	Member	Independent Director
Nancy Verma	Member	Independent Director
Abhishek Mahay	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee, adopted pursuant to a resolution of our Board dated January 24, 2026, is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the 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 (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”). The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
 - i. For every appointment of an independent director, shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
 - ii. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - iii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - iv. 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) Providing a detailed explanation and justification for appointment or re-appointment of a person, including the managing director, director or a whole-time director or a manager, who was earlier rejected by the shareholders at a general meeting.
- 3) Formulation of criteria for evaluation of performance of independent directors and the Board of Directors;
- 4) Devising a policy on diversity of Board of Directors;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending 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 resources 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) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 9) Review and recommend to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- 10) Recommend to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;

Explanation: The expression senior management means the officers and personnel of the Company who are members of its core management team excluding Board of Directors and also comprising all members of management one level below the chief executive officer or managing director or whole time director or manager (including chief executive officer and manager, in case they are not part of the Board of Directors), and specifically including the functional heads, by whatever name called and the company secretary and the chief financial officer.

- 11) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 12) 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, including the following:
 - a) administering the employee stock option plans of the Company, as may be required;
 - b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c) granting options to eligible employees and determining the date of grant;
 - d) determining the number of options to be granted to an employee;
 - e) determining the exercise price under the employee stock option plans of the Company; and
 - f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- 13) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- 14) Authorize to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- 15) Ensure proper induction program for new directors, key managerial personnel and senior management and
- 16) review its effectiveness along with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;
- 17) Develop a succession plan for our Board and senior management and regularly review the plan;
- 18) Ensure that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

- 19) Perform such other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time and performing such other functions as may be necessary or appropriate for the performance of its duties.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated January 24, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Shashank Nareshchandra Sheth	Chairman	Independent Director
Ajay Kumar Trivedi	Member	Independent Director
Navneet Bhardwaj	Member	Whole-time Director and Chief Financial Officer

The scope and function of the Stakeholders' Relationship Committee, adopted pursuant to a resolution of our Board dated January 24, 2026, is in accordance with Regulation 20 of the 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 etc.;
- 3) Investigating complaints relating to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- 4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- 5) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- 6) Review of measures taken for effective exercise of voting rights by shareholders;
- 7) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
- 8) 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;
- 9) Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and
- 10) Carrying out any other functions required/mandated and/or delegated by the board to be carried out by the Stakeholders' Relationship committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last re-constituted by a resolution of our Board dated January 24, 2026. The current constitution of the Corporate Social Responsibility committee is as follows:

Name of Director	Position in the Committee	Designation
Jignesh Panchal	Chairman	Managing Director
Shashank Nareshchandra Sheth	Member	Independent Director
Navneet Bhardwaj	Member	Whole-time Director and Chief Financial Officer
Dina Panchal	Member	Whole-time Director

The scope and function of the Corporate Social Responsibility Committee, adopted pursuant to a resolution of our Board dated January 24, 2026, is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

- 1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy”, including any amendments thereto, 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, 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) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) above and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- 3) To review and monitor the corporate social responsibility policy of the Company and its implementation from time to time, and make any revisions therein as and when decided by the Board and issue necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- 4) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time;
- 5) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 6) provide explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
- 7) the Corporate Social Responsibility 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:
 - a) 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;
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

- 8) delegate responsibilities to the corporate social responsibility to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- 9) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time;
- 10) To disclose the contents of such a policy in its report and to place it on the company’s website;

- 11) Provide updates to the Board at regular intervals of six months on the corporate social responsibility activities; and
- 12) Exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, or other applicable laws.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated January 24, 2026. The current constitution of the Risk Management Committee is as follows:

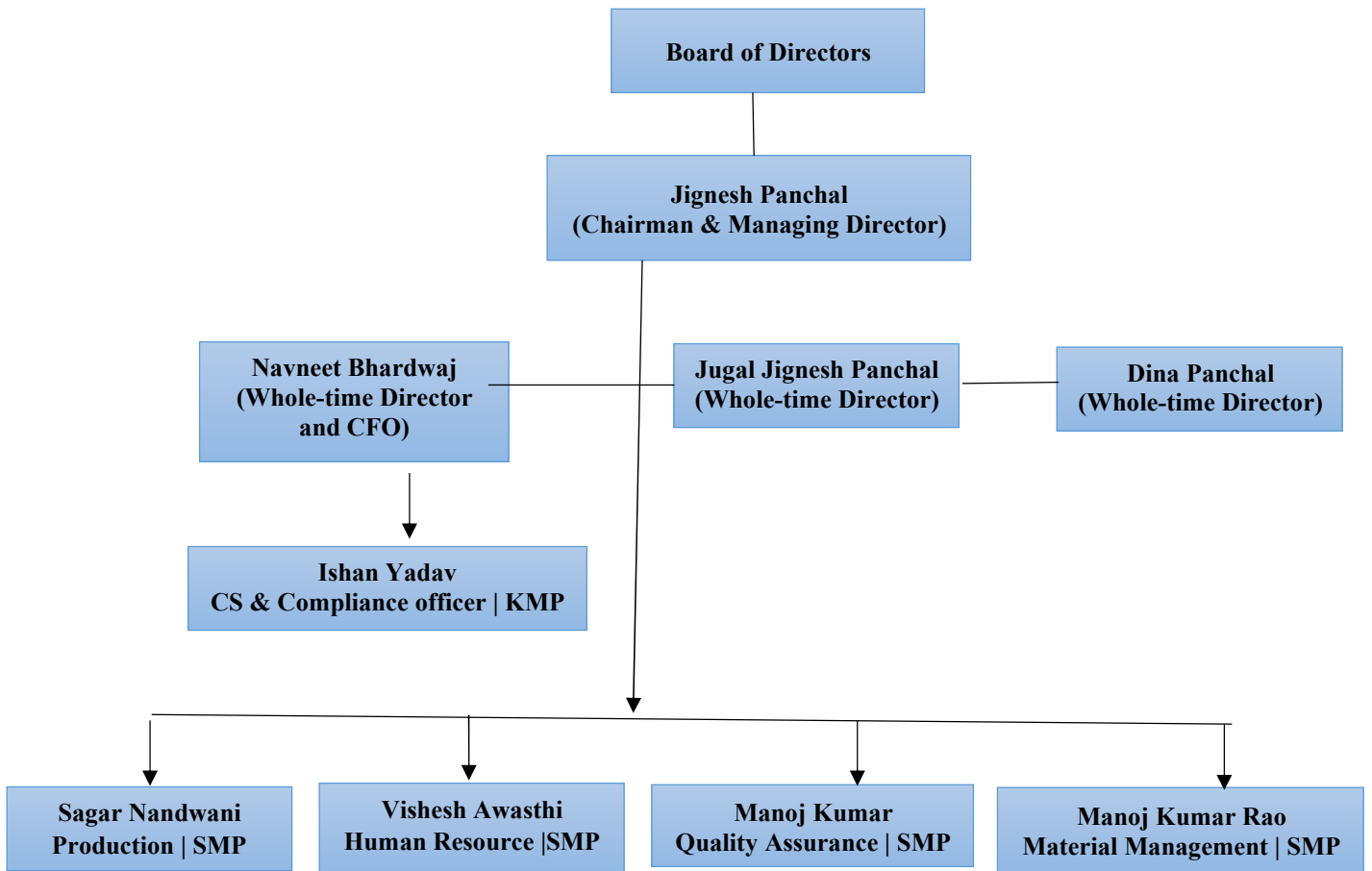
Name of Director	Position in the Committee	Designation
Jignesh Panchal	Chairman	Managing Director
Abhishek Mahay	Member	Independent Director
Jugal Jignesh Panchal	Member	Whole-time Director

The role and responsibility of Risk Management Committee, adopted pursuant to a resolution of our Board dated January 24, 2026, is as follows:

- 1) Review, access 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:
 - a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) business continuity plan;
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) 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 directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) Review of the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- 7) To implement and monitor policies and/or processes for ensuring cyber security; and
- 8) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
- 9) To review and recommend potential risk involved in any new business plans and processes;
- 10) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- 11) 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;

- 12) Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;
- 13) 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
- 14) 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, as amended, uniform listing agreements and performing such other functions as may be necessary or appropriate for the performance of its duties

Management Organisation Chart



Key Managerial Personnel

In addition to our Chairman and Managing Director, Jignesh Panchal and Whole-time Directors namely, Jugal Jignesh Panchal and Dina Panchal, whose details are provided in “- *Brief profiles of Directors*” on page 249, the details of our other Key Managerial Personnel, are as follows:

Navneet Bhardwaj is also our Chief Financial Officer of our Company. For further details of Navneet Bhardwaj, please see “- *Brief profiles of Directors*” on page 249.

Ishan Yadav is our Company Secretary and Compliance Officer of our Company. He was appointed in our Company on April 28, 2025 as Company Secretary and was further re-designated as a Company Secretary and Compliance Officer with effect from January 1, 2026. He holds a bachelor's degree in commerce and bachelor's degree in law both from Deen Dayal Upadhyaya Gorakhpur University. He is an associate member of the Institute of Company Secretaries of India. He has experience of 4 years in the field of secretarial and corporate law compliances. He is responsible for undertaking various functions in our Company including corporate governance and secretarial matters and ensuring conformity with the regulatory provisions applicable to our Company. Previously, he has worked with Shalimar Infrabuildtech Private Limited as Company Secretary and Sahu Investment Mutual Benefit Nidhi Limited as Assistant as Company Secretary. For the Fiscal 2026, he was paid gross remuneration of ₹7.19 lakhs.

Senior Management Personnel

The details of our Senior Management Personnel are as follows:

Sagar Nandwani is appointed as Manager - Production in our Company and has been associated with our Company since December 20, 2022. He holds a bachelor's degree in technology (Mechanical Engineering) from Deenbandhu Chhotu Ram University of Science and Technology University. He looks after production related activities in our Company. He has more than five (5) years of work experience. Previously, he has worked with Tritonvalves Future Tech Private Limited as Manager – Quality Controller. For the Fiscal 2026, he was paid gross remuneration of ₹12.58 lakhs.

Vishesh Awasthi is appointed as Manager - Human Resource in our Company and has been associated with our Company since September 20, 2019. He holds a bachelor's degree in arts from Dr. Bhimrao Ambedkar University. He looks after human resource related activities in our Company. He has more than eleven (11) years of work experience in human resource related activities. Previously, he has worked with M/s. Classic Engineers as Assistant Manager – Human Resource Department, Fiem Industries Limited as Senior Assistant – Personnel and Human Resource Department and with our Company as Senior Executive – Human Resource Department. For Fiscal the 2026, he was paid gross remuneration of ₹6.94 lakhs.

Manoj Kumar is appointed as Manager - Quality Assurance in our Company and has been associated with our Company since July 14, 2025. He holds a diploma degree in Mechanical Engineering (Automobile) from M. G. Polytechnic. He has more than eight (8) year of work experience and oversees quality assurance functions including monitoring inspections, handling customer and supplier complaints material quality, maintaining calibration and inspection standards and other quality compliance related activities in our Company. Previously, he has worked with Environ Care Products LLP as Quality Head and Wintage Engineers and Consultants Private Limited as Deputy Manager – Quality Assurance. For the Fiscal 2026, he was paid gross remuneration of ₹6.14 lakhs.

Manoj Kumar Rao is appointed as Assistant Manager - Material Management in our Company and has been associated with our Company since January 5, 2023. He holds a bachelor's degree in technology (Mechanical Engineering) from Intellectual Institute of Management & Technology. He oversees material management functions including procurement planning, inventory control, supplier coordination and material movement in our Company. He has more than five (5) years of work experience. Previously, he has worked with Tortek India Private Limited. For the Fiscal 2026, he was paid gross remuneration of ₹6.24 lakhs.

Status of Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company.

Relationship among Key Managerial Personnel Senior Management Personnel and Directors

Except as disclosed in “*Relationship between our Directors and Key Managerial Personnel and Senior Management Personnel*” on page 250, none of our other Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers pursuant to which our Key Managerial Personnel and Senior Management Personnel were selected as a Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed in “*Shareholding of our directors and Key Managerial Personnel in our Company*” and “*Capital Structure*” on pages 255 and 97, none of our other Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Service contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company.

Retirement and termination benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, none of our Key Managerial Personnel and Senior Management Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management Personnel for Fiscal Year 2026, which does not form part of their remuneration for such period.

Attrition rate of Key Managerial Personnel and Senior Management Personnel

The attrition rate of our Key Managerial Personnel and Senior Management Personnel is not high compared to the industry in which our Company operates.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management Personnel participate.

Interest of our Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company only to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service and statutory benefits such as gratuity, provident fund and pension. The Whole Time Directors and Managing Director may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

None of the Key Managerial Personnel or Senior Management Personnel have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel and Senior Management Personnel in the last three (3) years:

Name of KMP /SMP	Date of change	Reasons
Karam Vir Singh	October 8, 2024	Appointment as Company Secretary
Karam Vir Singh	April 22, 2025	Resignation as Company Secretary
Ishan Yadav	April 28, 2025	Appointment as Company Secretary
Manoj Kumar	July 14, 2025	Appointment as Manager - Quality Assurance
Rohit Kumar Tiwary	September 1, 2025	Appointment as Vice President – Finance Accounts
Rohit Kumar Tiwary	January 1, 2026	Re-designated as Chief Financial Officer
Ishan Yadav	January 1, 2026	Re-designated as Compliance Officer
Rohit Kumar Tiwary	June 15, 2026	Resignation as Chief Financial Officer
Navneet Bhardwaj	June 15, 2026	Appointment as Chief Financial Officer

Employee stock option, stock appreciation rights and employee stock purchase schemes

Our Company does not have any employee stock option scheme, any stock appreciation rights scheme or employee stock purchase scheme as on date of this Draft Red Herring Prospectus.

Payment or benefits to the Key Managerial Personnel and Senior Management Personnel (non-salary related)

No non-salary related amount or benefit has been paid or given within the two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management Personnel.

Other interests of Key Managerial Personnel (other than Directors) and Senior Management Personnel

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of the Company) and our Key Managerial Personnels and Senior Management Personnels.

There are no conflicts of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnels and Senior Management Personnels.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters of our Company are Jignesh Panchal, Dina Panchal, Jugal Jignesh Panchal and Jubin Jignesh Panchal.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 1,57,87,255 Equity Shares of face value of ₹10 each in our Company, representing 99.99% of the pre-issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares issued to our Promoters were fully paid-up at the time of allotment.

For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure – Details of Shareholding of our Promoters in our Company – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 97.

A. Details of our Promoters are as follows:



Jignesh Panchal

Jignesh Panchal, aged 54 years, is one of our Promoters and the Chairman and Managing Director of our Company.

Permanent Account Number: AEMPP6645L

For the complete profile of Jignesh Panchal, i.e., his date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 246.



Dina Panchal

Dina Panchal, aged 54 years, is one of our Promoters and the Whole-time Director of our Company.

Permanent Account Number: AMEPP3113H

For the complete profile of Dina Panchal, i.e., her date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 246.



Jugal Jignesh Panchal

Jugal Jignesh Panchal, aged 26 years, is one of our Promoters and the Whole-time Director of our Company.

Permanent Account Number: EJCPP0047K

For the complete profile of Jugal Jignesh Panchal, i.e., his date of birth, residential address, educational qualifications, professional experience, positions / posts held in the past, directorships held, special achievements and business and financial activities, see "*Our Management*" on page 246.



Jubin Jignesh Panchal

Jubin Jignesh Panchal, aged 22 years, is one of our Promoters of our Company. Details of his date of birth and address are as follows:

Permanent Account Number: GKBPP9011H

Date of Birth: August 11, 2003

Address: SPA Court 302/3, Jay Pee Greens, Greater Noida, Kasana, Gautam Buddha Nagar – 201310, Uttar Pradesh, India.

Education: Jubin Jignesh Panchal is presently pursuing Industrial Engineering course from PennState College of Engineering.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number of each of our Promoters will be submitted to Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Jignesh Panchal, Dina Panchal, Jugal Jignesh Panchal and Jubin Jignesh Panchal have been identified as Promoters pursuant to a resolution passed by our Board dated January 1, 2026. There has not been any change in the control of our Company as per Section 2(27) of the Companies Act, 2013, in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Our Promoters are not involved in any other ventures. None of our Promoters have any interest in any ventures that is involved in any activities similar to those conducted by our Company.

Interest of Promoters

- (a) Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) that they hold shareholding in our Company, and any dividends or any other distributions payable in respect thereof; (iii) in case of Jignesh Panchal, to the extent of being the Chairman and Managing Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him, (iv) in case of Dina Panchal, to the extent of being the Whole-time Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to her; and (v) in case of Jugal Jignesh Panchal, to the extent of being the Whole-time Director of our Company and the remuneration or reimbursement of expenses and benefits payable by our Company to him. For details of our Promoters' shareholding in our Company, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares*" on page 97. For further details of other interests, see "*Our Management*" and "*Restated Financial Statements – Note 32 (G) – Other Notes to Account – Related Party Transactions*" on pages 246 and 344, respectively.
- (b) Except as disclosed in "*Financial Information*" and "*Financial Indebtedness*" on pages 276 and 355, respectively in this Draft Red Herring Prospectus, our Promoters have (i) have not extended any personal guarantees; (ii) have not provided their personal properties, for securing the repayment of the bank loans obtained by our Company; and (iii) are not co-borrowers in certain loans availed by our Company.
- (c) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

- (d) No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are a member, in cash or shares or otherwise by any person either to induce such person to become, or to qualify such person as a director, or otherwise for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.
- (e) Our Company has not given any advance to our Promoters.

Payment or benefits to our Promoters or our Promoter Group members

Except as stated in “*Restated Financial Statements – Note 32 (G) – Other Notes to Account – Related Party Transactions*” on page 344, 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 (2) 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.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not been disassociated themselves from any companies or firms during the three immediately preceding years from the date of filing of this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, see “*Our Business*” and “*Our Management*” on pages 196 and 246, respectively.

Material Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Red Herring Prospectus.

Other Confirmations

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 and members of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

Our Promoters or 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 as a Fugitive Economic Offender under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters are not and have not been a promoter or a director of any other company which is 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.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past and no proceedings for violation of securities laws are pending against them.

Except as disclosed in “*Restated Financial Statements – Note 32 (G) – Other Notes to Account – Related Party Transactions*” on page 344, there is no conflict of interests between the suppliers of our company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed in “*Restated Financial Statements – Note 32 (G) – Other Notes to Account – Related Party Transactions*” on page 344, there is no conflict of interests between the third-party service providers of our company (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Except as disclosed below, there are no conflicts of interest between our Promoters or members of our Promoter Group and the lessors/ owners of immovable properties (which are crucial for the operations of our Company).

For details in relation to legal proceedings involving our Promoters, please see “*Outstanding Litigation and Material Development – Litigation Involving our Promoters*” on page 399.

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, please see “*Other Regulatory and Statutory Disclosures*” on page 411.

Our Promoter Group

In addition to our Promoters named above, the following individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

A. Immediate relatives of our Promoters

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoters	Name of the Relatives	Relationship with the Promoter
Jignesh Panchal	Jasumatiben Rameshchandra Panchal	Mother
	Dina Panchal	Spouse
	Kamlesh Rameshbhai Panchal	Brother
	Bhavnaaben Sureshbhai Panchal	Sister
	Dipika Kunjan Panchal	Sister
	Jubin Jignesh Panchal	Son
	Jugal Jignesh Panchal	Son
	Jayant Rameshbhai Panchal	Spouse’s brother
	Vishal Rameshbhai Panchal	Spouse’s brother
	Kailash Pankaj Panchal	Spouse’s sister
	Shilpa Alkesh Panchal	Spouse’s sister
Dina Panchal	Jignesh Panchal	Spouse
	Jayant Rameshbhai Panchal	Brother
	Vishal Rameshbhai Panchal	Brother
	Kailash Pankaj Panchal	Sister
	Shilpa Alkesh Panchal	Sister
	Jubin Jignesh Panchal	Son
	Jugal Jignesh Panchal	Son
	Jasumatiben Rameshchandra Panchal	Spouse’s mother
	Kamlesh Rameshbhai Panchal	Spouse’s brother
	Bhavnaaben Sureshbhai Panchal	Spouse’s sister
	Dipika Kunjan Panchal	Spouse’s sister
Jugal Jignesh Panchal	Jignesh Panchal	Father
	Dina Panchal	Mother
	Jubin Jignesh Panchal	Brother
Jubin Jignesh Panchal	Jignesh Panchal	Father
	Dina Panchal	Mother
	Jugal Jignesh Panchal	Brother

B. *The entities forming a part of our Promoter Group*

The details of entities forming a part of our Promoter Group are as follows:

Firms

- M/s. Jaepan Manufacturing Company (Partnership Firm)
- M/s. Jaepan Manufacturing Co. (Proprietorship Firm)

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act and SEBI Listing Regulations, including the rules made thereunder and other relevant regulations, if any, each as amended from time to time.

The dividend payable, if any, will depend on a number of internal and external factors, including but not limited to profits earned or distributable surplus during the Fiscal, accumulated reserves including retained earnings, cash flows, debt repayment schedules, if any, and external factors including, but not limited to the macro-economic environment, regulatory changes and technological changes. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, see “*Financial Indebtedness*” on page 355.

Our Board shall recommend or declare dividend as per the provisions of the Companies Act, 2013 and any other applicable laws. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Act including the Rules made thereunder and other relevant regulations, if any. Interim dividend shall be paid on declaration of the same by our Board, and the final dividend will be paid on the approval of Shareholders at a general meeting. The dividend distribution policy of our Company was approved and adopted by our Board on May 22, 2026 (the “**Dividend Distribution Policy**”).

The details of dividends declared and paid on the equity shares of our Company in the Fiscals 2026, 2025 and 2024 and until the date of this Draft Red Herring Prospectus are as follows:

Particular	From April 1, 2026 until the date of this Draft Red Herring Prospectus	Fiscal		
		2026	2025	2024
Number of equity shares	1,57,87,285	1,57,87,285	1,57,87,285	30,20,000
Face value of equity shares (in ₹)	10.00	10.00	10.00	10.00
Dividend amount (in ₹ lakhs)	110.51	110.51	60.40	45.30
Dividend per equity share (in ₹)	0.70	0.70	2.00	1.50
Rate of dividend (in %)	7.00	7.00	20.00	15.00
Dividend distribution tax (in ₹ lakhs)	N.A.	N.A.	N.A.	N.A.
Mode of payment	NEFT/ Bank transfer	NEFT/ Bank transfer	NEFT/ Bank transfer	NEFT/ Bank transfer

As certified by G A M S & Associates LLP, Chartered Accountants, by their certificate dated June 30, 2026.

Bidders are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares issued in the Offer. There is no guarantee that any dividends will be declared or paid in the future. The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future. For further details in relation to the risk involved see “*Risk Factors – Our ability to pay dividend in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive terms of our financing arrangements.*” on page 65.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON THE RESTATED FINANCIAL INFORMATION

To,
The Board of Directors,
J Pan Tubular Components Limited
(formerly known as *J Pan Tubular Components Private Limited*)
B-2/31, 32 & 42, Site-B, Surajpur Industrial Area,
Greater Noida, Gautam Buddha Nagar – 201306,
Uttar Pradesh, India.

Dear Sirs/Madams,

Reference: - Proposed Initial Public Offer of Equity Shares of **J Pan Tubular Components Limited**.

1. We, G A M S and Associates LLP, Chartered Accountants (“we” or “us”) have examined the attached Restated Financial Information of **J Pan Tubular Components Limited** (formerly known as J Pan Tubular Components Private Limited) (the “Company” or the “issuer”) comprising the Restated Standalone Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2024, the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Cash Flow Statement for the years ended March 31, 2026 March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Cash Flow Statement for the year ended March 31, 2025, together with the Summary Statement of Material Accounting Policies and other explanatory information (collectively, the “Restated Financial Information” or “Restated Financial Statement”), as approved by the Board of Directors of the Company at their meeting held on May 22, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”) proposed to be filed with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in connection with the proposed initial public offer of equity shares of face value of ₹10 each of the Company (the “**Offer**”), and prepared in terms of the applicable 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 (“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 Information

2. The preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with the Securities and Exchange Board of India, BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) (Collectively the “**Stock Exchanges**”) in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure V (Note 2) to the Restated Financial Information. The responsibility of the management of the company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated December 02, 2025, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

- b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.
- e) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

Restated Financial Information

4. These Restated Financial Information have been compiled by the Management of the Company from:
 - a) Audited Standalone Financial Statements of the Company as at and for the period ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on May 22, 2026.
 - b) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2025, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 04, 2025.
 - c) Audited Special Purpose Standalone Financial Statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.
5. For the purpose of our examination, we have relied on:
 - a) Auditors’ report issued by us, dated May 22, 2026, on the standalone financial statements of the Company as at and for the year ended March 31, 2026 as referred in Paragraph 4 (a) above;
 - b) Auditors’ report issued by us, dated September 04, 2025 on the consolidated financial statements of the Company as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above;
 - c) Auditors’ report issued by us, dated March 24, 2026 on the special purpose standalone financial statements of the Company as at and for the year ended March 31, 2024 as referred in Paragraph 4 (c) above.
6. Based on our examination and according to the information and explanations given to us, we report that the Financial Information:
 - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2026.

- b) do not require any adjustments for modifications as there is no modification in the underlying audit reports referred in paragraph 5. There are no qualifications in the auditor's reports for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 which require any adjustments to the Restated Financial Statements; and
 - c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- 7. We have not audited any financial statements of the Company as of 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 of 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. This Examination Report should not in any way be construed as a reissuance or re-dating of any of the previous Independent Audit Reports issued by us, nor should this report be construed as a new opinion on any of the Audited Financial Statements referred to herein.
 - 10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
 - 11. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the dates of the audited financial statements mentioned in paragraph 4(a) above.
 - 12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. 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 G A M S & Associates LLP
Chartered Accountants
FRN: 005104N/N500094

Amit Madhav
Partner
M. No.: 511711
UDIN: 26511711BTVLYA3258

Date: May 22, 2026
Place: Noida

ANNEXURE – I

RESTATED STATEMENT OF ASSETS AND LIABILITIES

All amounts are in Rs. lakhs unless otherwise stated

Particulars	Note No	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
		Standalone	Consolidated	Standalone
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3	6,346.38	5,399.49	4,645.29
(b) Capital work-in-progress	3	1,231.12	769.13	182.94
(c) Intangible assets	4	3.20	4.42	7.68
(d) Right of use asset	5	484.91	259.12	251.89
(e) Financial Assets				
(i) Other Financial Assets	6	833.61	436.85	391.36
(f) Other Non-Current Assets	7	907.05	473.66	201.09
(g) Deferred tax assets (net)	8	80.65	63.67	41.31
Current Assets				
(a) Inventories	9	6,762.77	5,295.92	4,542.81
(b) Current Financial Assets				
(i) Trade receivables	10	7,004.69	4,947.85	4,136.63
(ii) Cash and cash equivalents	10	44.77	47.84	30.61
(iii) Bank balance other than (ii) above	10	71.36	426.56	179.19
(c) Other Current Assets	11	1,217.90	641.15	413.82
Total Assets		24,988.40	18,765.67	15,024.63
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	12	1,578.73	1,578.73	302.00
(b) Other Equity	12	7,855.62	6,193.48	5,181.92
Liabilities				
Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	1,317.36	671.67	923.39
(ii) Lease liabilities	14	349.97	155.74	166.74
(b) Long-term provisions	15	133.81	125.47	101.85
Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	8,337.35	6,361.94	4,091.23
(ii) Lease liabilities	14	158.09	137.79	121.85
(iii) Trade payables	16			
(A)Total outstanding dues of micro enterprises and small enterprises		517.63	634.23	119.08

Particulars	Note No	As at		
		March 31, 2026	March 31, 2025	March 31, 2024
		Standalone	Consolidated	Standalone
(B)Total outstanding dues of creditors other than micro enterprises and small enterprises		2,734.02	1,544.67	2,949.93
(iv) Other Financial Liabilities	16	347.13	188.99	293.57
(b) Other current liabilities	17	1,419.24	1,148.06	694.85
(c) Provisions	18	6.83	9.82	20.97
(d) Current Tax Liabilities (Net)	19	232.63	15.08	57.25
Total Equity and Liabilities		24,988.40	18,765.67	15,024.63

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Restatement Financial Statements and Annexure VI - Statement of adjustments to audited financial statements.

As per our separate report of even date

For, G A M S & Associates LLP
Chartered Accountants
(Firm Registration No: 005104N/N500094)

For and on behalf of the Board of Directors of
J Pan Tubular Components Limited

Jignesh Panchal
Chairman & Managing Director
DIN: 02085715

Navneet Bhardwaj
Whole Time Director
DIN: 09383702

Amit Madhav
Partner
Membership No.: 511711

Place: Noida
Date: May 22, 2026

Rohit Kumar Tiwary
Chief Financial Officer
PAN: ALNPT6861A

Ishan Yadav
Company Secretary
M. No.: A65826

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

All amounts are in Rs. lakhs unless otherwise stated

Particulars	Note No.	For the Year Ended		
		March 31, 2026	March 31, 2025	March 31, 2024
		Standalone	Consolidated	Standalone
Income				
i) Revenue from Operations	20	46,808.59	38,907.79	30,170.42
ii) Other Income	21	149.90	137.16	85.22
Total Income		46,958.48	39,044.96	30,255.63
Expenses				
i) Cost of materials consumed	22	37,489.76	29,164.41	23,759.58
ii) Change in Inventories of finished goods and work-in-progress	23	(608.23)	54.15	135.82
iii) Employees' Benefit Expense	24	1,818.79	1,614.53	1,248.12
iv) Finance Cost	25	757.79	603.17	491.07
v) Depreciation and Amortization Expense	26	1,049.96	832.10	659.86
vi) Other Expenses	27	4,015.84	4,011.17	2,869.96
Total expenses		44,523.91	36,279.53	29,164.42
Profit before exceptional items and tax		2,434.58	2,765.42	1,091.22
Exceptional Items		-	-	
Profit Before Tax		2,434.58	2,765.42	1,091.22
Tax expense	28			
i) Current tax		695.96	740.55	329.18
ii) Deferred tax	8	(16.98)	(23.44)	(95.03)
Profit for the period from continuing operations		1,755.59	2,048.31	857.07
Profit/(Loss) from discontinued operations		-	-	-
Less: Tax expense of discontinued operations		-	-	-
Profit from discontinued operations after tax		-	-	-
III. Profit for the year		1,755.59	2,048.31	857.07
IV. Other Comprehensive Income	29			
c) Items that will not be reclassified to profit or loss				
Re measurements of the defined benefit plans		16.90	0.50	(11.33)
Less: Income Tax on Above		(4.25)	(0.12)	2.85
d) Items that will be reclassified to profit or loss				
Other Comprehensive Income		-	-	-
		12.65	0.37	(8.48)
Total Comprehensive Income for the period		1,768.24	2,048.68	848.59
Earnings per equity share (EPS) :	30			
1) Basic EPS (Face Value of Rs. 10/- each)		11.12	13.51	5.68
2) Diluted EPS (Face Value of Rs. 10/- each)		11.12	13.51	5.68
Summary of Significant Accounting Policies	2			
Commitments and Contingencies	31			
Other Notes to Account	32			

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Restatement Financial Statements and Annexure VI - Statement of adjustments to audited financial statements.

As per our separate report of even date

For, G A M S & Associates LLP

Chartered Accountants

(Firm Registration No: 005104N/N500094)

For and on behalf of the Board of Directors of
J Pan Tubular Components Limited

Jignesh Panchal

Chairman & Managing Director

DIN: 02085715

Navneet Bhardwaj

Whole Time Director

DIN: 09383702

Amit Madhav

Partner

Membership No.: 511711

Place: Noida

Date: May 22, 2026

Rohit Kumar Tiwary

Chief Financial Officer

PAN: ALNPT6861A

Ishan Yadav

Company Secretary

M. No.: A65826

ANNEXURE – III
RESTATED STATEMENT OF CASH FLOWS

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit/Loss before tax	2,434.58	2,765.42	1,091.22
Adjustment for:-			
Depreciation and amortization	1,049.96	832.10	659.86
Profit on Sale of Fixed assets	(2.10)	-	(2.25)
Provision / (written back) for expected credit loss	24.16	(0.56)	3.55
Finance Costs	713.80	575.86	464.30
Interest on Lease Liabilities	43.99	27.32	26.78
Interest Income	(14.51)	(24.78)	(7.12)
Rental Income	-	-	(2.41)
Change in Provision Gratuity and Leave Encashment	22.26	28.98	25.91
Provision for CSR	-	-	16.02
Net Unrealized exchange (Gain)/Loss	(35.63)	(7.83)	23.68
Profit on Termination of Lease	(19.08)	-	-
Sundry balances written off	5.70	6.47	-
Operating Profit before Working Capital Changes	4,223.12	4,202.99	2,299.52
Adjustment for:-			
(Increase)/Decrease in Inventories	(1,466.85)	(753.11)	399.78
(Increase)/Decrease in Trade Receivables	(2,077.53)	(817.14)	(97.77)
(Increase)/Decrease in Other Current Assets	(576.75)	(227.33)	(127.52)
Increase/(Decrease) in Trade Payables	1,100.22	(882.28)	(410.12)
Increase/(Decrease) in Other Financial liabilities	164.80	28.88	22.26
Increase/(Decrease) in Other Current Liabilities	271.47	453.46	(39.77)
Increase/(Decrease) in Provisions	-	(16.02)	(13.19)
Cash generated from/(used in) operations	1,638.47	1,989.46	2,033.19
Income Tax Paid	(481.64)	(782.84)	(361.25)
Net Cash From Operating Activities	1,156.84	1,206.62	1,671.93
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment, including capital work in process, intangible assets, capital creditors and capital advances.	(2,693.77)	(2,437.48)	(1,574.64)
Financial Asset	(41.56)	(292.86)	(263.31)
Proceed from Sale of Assets	3.97	-	2.99
Rental Income	-	-	2.41
Interest received	14.51	24.78	7.12
Net Cash From Investing Activities	(2,716.85)	(2,705.56)	(1,825.44)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Term Loan			

Particulars	For the Year Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Proceeds from borrowings	1,058.79	184.01	195.63
Repayment of borrowings	(2.99)	(353.52)	(52.64)
Net increase / (decrease) in working capital borrowings	1,565.30	2,188.51	536.59
Finance Cost	(713.80)	(575.86)	(464.30)
Interest on lease liabilities	(43.99)	(27.32)	(26.78)
Payment of principle portion of lease liabilities	(184.09)	(139.25)	(124.64)
Proceeds from Issue of Shares	-	300.00	-
Dividend Paid during the year	(110.51)	(60.40)	(45.30)
Net Cash From Financing Activities	1,568.72	1,516.16	18.57
D. Net changes in Cash & Cash equivalents	8.71	17.23	(134.94)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.07	-	-
E. Opening Cash & Cash Equivalents	36.00	30.61	165.55
F. Closing Cash & Cash Equivalents	44.77	47.84	30.61
Cash and cash equivalent comprises :			
Balance with banks	38.37	36.55	17.54
Cash in hand	5.69	11.29	11.54
Foreign Currency	0.71	-	1.54
Total	44.77	47.84	30.61

Reconciliation between opening and closing restated financial statements of assets and liabilities for liabilities arising from financing activities:

As at March 31, 2026

Particulars	Opening Balance	Cash Flow	Non-cash movement	Closing balance
Lease Liabilities (including interest)	293.53	(228.07)	442.60	508.05
Total Liabilities from financing activities	293.53	(228.07)	442.60	508.05

As at March 31, 2025

Particulars	Opening Balance	Cash Flow	Non-cash movement	Closing balance
Lease Liabilities (including interest)	288.59	(166.57)	171.50	293.53
Total Liabilities from financing activities	288.59	(166.57)	171.50	293.53

As at March 31, 2024

Particulars	Opening Balance	Cash Flow	Non-cash movement	Closing balance
Lease Liabilities (including interest)	316.74	(151.41)	123.26	288.59
Total Liabilities from financing activities	316.74	(151.41)	123.26	288.59

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Restatement Financial Statements and Annexure VI - Statement of adjustments to audited financial statements.

As per our separate report of even date

For, G A M S & Associates LLP

Chartered Accountants

(Firm Registration No: 005104N/N500094)

For and on behalf of the Board of Directors of
J Pan Tubular Components Limited

Jignesh Panchal

Chairman & Managing Director

DIN: 02085715

Navneet Bhardwaj

Whole Time Director

DIN: 09383702

Amit Madhav

Partner

Membership No.: 511711

Place: Noida

Date: May 22, 2026

Rohit Kumar Tiwary

Chief Financial Officer

PAN: ALNPT6861A

Ishan Yadav

Company Secretary

M. No.: A65826

ANNEXURE – IV
RESTATED SUMMARY STATEMENT OF CHANGES IN EQUITY

All amounts are in INR lakhs unless otherwise stated

A. Equity Share Capital

Particulars	No. of shares	Amount
Equity shares of Rs. 10 each (Issued, subscribed and fully paid-up share capital)		
As at March 31, 2023	3,020,000	302.00
Changes during the year	-	-
As at March 31, 2024	3,020,000	302.00
Issue of bonus shares and right issue (refer note(a) below)	12,767,285	1,276.73
As at March 31, 2025	15,787,285	1,578.73
Changes during the year	-	-
As at March 31, 2026	15,787,285	1,578.73

- (a) During the financial year 2024- 25, the company has issued 1,20,80,000 Bonus Equity shares of Rs. 10 each on 15th April 2024 in pursuant to the provision of Section 63 and other applicable provisions of the Companies Act, 2013 and issued 6,87,285 Equity shares of Rs 10 each at a premium of Rs 33.65 on Right Issue Basis on 01st March 2025 in pursuance to the provisions of section 39, 62 and 179 and other applicable provisions of the Companies Act, 2013.

B. Other Equity

For the year ended March 31, 2026

Particulars	Reserve & Surplus				Total
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the reporting period	303.50	-	231.27	5,658.70	6,193.48
Profit for the year	-	-	-	1,755.59	1,755.59
Transfer balance due to merger	-	16.25	-		16.25
Adjustment on account of Merger	-	-	-	(11.84)	(11.84)
Re-measurement loss on post-employment benefit obligation (net of tax)	-	-	-	12.65	12.65
Issue of Bonus Shares	-	-	-	-	-
Dividend	-	-	-	(110.51)	(110.51)
Balance at the reporting period	303.50	16.25	231.27	7,304.59	7,855.62

For the year ended March 31, 2025

Particulars	Reserve & Surplus				Total
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the reporting period	303.50	-	-	4878.42	5,181.92
Profit for the year	-	-	-	2,048	2,048.31
Transfer balance due to fresh issue	-	-	231.27	-	231.27

Particulars	Reserve & Surplus				Total
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	
Re-measurement loss on post-employment benefit obligation (net of tax)	-	-	-	0.37	0.37
Issue of Bonus Shares	-	-	-	(1,208.00)	(1,208.00)
Dividend	-	-	-	(60.40)	(60.40)
Balance at the reporting period	303.50	-	231.27	5,658.70	6,193.48

For the year ended March 31, 2024

Particulars	Reserve & Surplus				Total
	General Reserve	Capital Reserve	Securities Premium	Retained Earnings	
Balance at the beginning of the reporting period	303.50	-	-	4,075.14	4,378.64
Profit for the year	-	-	-	857.07	857.07
Transfer balance due to merger	-	-	-	-	-
Re-measurement loss on post-employment benefit obligation (net of tax)	-	-	-	(8.48)	(8.48)
Issue of Bonus Shares	-	-	-	-	-
Dividend	-	-	-	(45)	(45.30)
Balance at the reporting period	303.50	-	-	4,878.42	5,181.92

The above statement should be read with Annexure V - Significant Accounting Policies and Notes to Restatement Financial Statements and Annexure VI - Statement of adjustments to audited financial statements.

As per our separate report of even date

For, G A M S & Associates LLP
Chartered Accountants
(Firm Registration No: 005104N/N500094)

Amit Madhav
Partner
Membership No.: 511711

Place: Noida
Date: May 22, 2026

For and on behalf of the Board of Directors of
J Pan Tubular Components Limited

Jignesh Panchal
Chairman & Managing Director
DIN: 02085715

Rohit Kumar Tiwary
Chief Financial Officer
PAN: ALNPT6861A

Navneet Bhardwaj
Whole Time Director
DIN: 09383702

Ishan Yadav
Company Secretary
M. No.: A65826

J Pan Tubular Components Limited

Annexure V - Significant Accounting Policies and Notes to Restatement Financial Statements

(All amounts are in Lakhs unless otherwise stated)

1. Corporate information

J Pan Tubular Components Limited ("Company") was originally incorporated as a private limited company under the Companies Act, 1956 at Delhi as on May 29, 2007. The Company's registered office is situated at B-2/31, 32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India. The Company is engaged into manufacturing and supply of tubular, forged and machined components catering to a diverse and quality-driven clientele including Original Equipment Manufacturers (OEMs).

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra-ordinary general meeting of the shareholders of the Company held on November 25, 2025 and consequently the name of the Company has changed to J Pan Tubular Components Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Central Registration Centre ('RoC') on December 1, 2025.

The conversion has been undertaken in contemplation of the proposed Initial Public Offer of the Company.

2. Summary of significant accounting policies

2.1 Statement of Compliance:

The Restated Financial Information of the Company has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and in compliance with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, to the extent applicable.

The Restated Financial Information have been prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in accordance with the requirements of Section 26 of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and 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 Restated Financial Information comprises the audited standalone financial statements for the years ended March 31, 2026 and March 31, 2024, and the audited consolidated financial statements for the year ended March 31, 2025, which have been prepared by the management for the purpose of the proposed Initial Public Offer (IPO).

2.2 Basis of preparation, presentation and Consolidation:

Functional and presentation currency:

These Restated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded off to two decimal places to the nearest lakhs except for share and per share data and unless otherwise stated. Figures in brackets indicate negative values.

Basis of Preparation:

The Restated Financial Statements comprise the Restated Standalone Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2024, the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the years ended March 31, 2026 and March 31, 2024, and the Restated Consolidated Statement of Profit and Loss (including Other

Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the year ended March 31, 2025, together with the statement of material accounting policies and other explanatory information of the Company (collectively referred to as the “Restated Financial Statements”). These Restated Financial Statements (‘financial statements’) comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act

These Restated Financial Statements have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) proposed to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the “Offer”), which comprises of a fresh offer and an offer for sale by promoter selling shareholder of the Company. The Restated Financial Statements 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) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; 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”).

These Restated Financial Statements have been compiled by the Company’s management from:

- a) Audited Standalone financial statements of the Company as at and for the year ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on May 22, 2026.
- b) Audited Consolidated financial statements of the Company as at and for the year ended March 31, 2025, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 04, 2025.
- c) Audited Special Purpose Standalone financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

For the financial year ended March 31, 2024, the Company has prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act (“Indian GAAP”). The audit report on the Indian GAAP statutory financial Statements for the year ended March 31, 2024 was issued by us on September 04, 2024 (collectively, the “Indian GAAP Financial Statements”). The special purpose standalone financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April

1, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 prepared by the Company.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of consolidated financial statements for the year ended March 31, 2025 and standalone financial statements for the year ended March 31, 2026. This Restated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited Special Purpose Financial Statements as mentioned above.

The Restated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- 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 Restated Consolidated Financial Statements of the Company for the year ended March 31, 2025 and Restated Standalone Financial Statements of the Company for the year ended March 31, 2026 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.
- These Restated Financial Statements are intended for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and in connection with the proposed offer. These Restated Financial Statements should not be used for any other purpose.

The Company has prepared these statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation:

Subsidiary are all entities over which the company has control. The company controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiary are considered for consolidation when the company obtains control over the subsidiary and are derecognized when the company loses control of the subsidiary. Subsidiary have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains resulting on intra-group transactions are eliminated in full. Unrealized losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Disclosures related to entities considered in Restated Financial Information:

Name of the Entity	Nature of interest	FY 2025-26	FY 2024-25	FY 2023-24
Sai Ganesh Exports Private Limited	Wholly owned subsidiary	Nil*	100%	-

**For details kindly refer to Note 32(N)(xiii).*

2.3 Basis of measurement:

These Restated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at amortised cost or fair value at the end of each reporting period, as required by relevant Ind AS and on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services

a) Certain financial assets and liabilities as referred under section 2.10 i.e. Financial Instruments	Amortised Cost
b) Net defined benefit asset/(liability)	Fair value of plan assets less present value of defined benefit obligations

2.4 Use of estimates and Judgements:

The preparation of Restated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Financial Information have been disclosed in the notes below:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, valuation of inventories, employee benefits, impairment of financial assets etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

In particular, the areas involving critical estimates or judgment are:

(a) Property, plant and equipment and Intangible Assets:

Property, plant and equipment and Intangible Assets represent a portion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events,

which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(b) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(c) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(d) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions 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 same is disclosed in Note “H” “Employee Benefit Expense”.

(e) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(f) Impairment of financial and non-financial assets:

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

2.5 Current /non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification as per the requirements of Schedule III of the Act.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its “operating cycle” for the purpose of current or non-current classification of assets and liabilities.

2.6 Revenue Recognition:

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration which the entity expects to be entitled in exchange for those goods and services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

(a) Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on dispatch of the goods and there are no unfulfilled obligations. Revenue is measured based on the

transaction price for the sale of goods, which is the fair value of the consideration received or receivable, stated net of discounts, returns and taxes.

(b) Sale of services

In the case of service activities, revenue is recognized upon the completion of the respective services.

(c) Other Income:

(i) Rentals

The rental income earned by the Company is not significant in the context of the overall operations and financial statements. Accordingly, the Company has not applied the straight-line method for recognition of such rental income, as permitted under Ind AS 116.

(ii) Interest Income

Interest income is earned by the Company on Fixed Deposits with banks and on Security Deposits with Government Departments/ Statutory Bodies and such income is recognised through Profit & Loss Account as and when the same accrues using the effective interest rate.

(iii) Other Income

Any Other income is recognized only when the amount and its collectability are certain.

2.7 Retirement and other employee benefits (Other than contractual workers):

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment

(a) Defined Contribution Plans

The State governed Provident Fund Scheme, Employees' State Insurance Scheme are defined contribution plan. The company has no obligation other than the contribution payable to the Provident Fund Scheme, Employees' State Insurance Scheme. The contribution paid/payable under the schemes is recognised during the year in which employee renders the related service.

(b) Defined benefit plans

➤ Gratuity

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed for employees including directors of the company. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- A) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

B) Net interest expense or income

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

➤ **Leave Encashment Compensated leave**

The Company have appropriate policy as per the Ind AS-19 for the benefit of leave encashment. Expenses are recognised as per the valuation report issued by certified actuary and contribution in the fund is made based on certificate.

The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

A) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

B) Net interest expense or income:

Benefits under the Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be current liabilities.

2.8 Property, Plant and Equipment & Depreciation

(a) Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. All items of Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The historical cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment. 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. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

Pre-operative expenditure incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Depreciation

Depreciation on property, plant and equipment is provided using written down value method on depreciable amount using the useful lives of the assets estimated by management. The useful life is as follows:"

Assets	Useful Life (in years)
Building	30 and 60
Plant & Equipment	15
Furniture and Fixture	10
Vehicles	8 and 10
Office Equipment	3, 5, 10 and 15
Computers	3

The useful lives of all the assets have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed and adjusted if appropriate.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Depreciation or amortization on intangible assets is provided using written down value method on depreciable amount using the useful lives of three years estimated by management. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as intangible assets under development.

2.10 Financial Instruments:

(a) Financial Assets:

Initial recognition and measurement:

Financial assets are recognised in the Company's statement of financial position when the Company become a party to the contractual provisions of the instruments. The company determines the classification of its financial assets at initial recognition. All financial assets are initially recognised at fair value plus directly attributable transaction costs, in case of financial assets not at fair value, through statement of profit or loss. Financial assets carried at fair value through statement of profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

Subsequent measurement

i) Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principals and interest on the principal amount outstanding.

ii) Financial assets carried at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates of cash flows that are solely payment of principal and interest on the principal amount outstanding. Further in cases where the company has made an irrevocable election, based, on its business model, for its investments which are classified as equity instruments, the subsequent change in fair value is recognised in other comprehensive income.

iii) Financial assets carried at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Investments: Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Trade Receivables: Trade receivables are amounts due from customers for sale of services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company has neither transferred its rights to receive cash flows from an asset nor has entered into a pass-through arrangement.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs if adjustable. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs if adjustable. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

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. The Company does not have any financial liabilities that can be classified as held for trading.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. There are no fair value gains/ losses attributable to changes in own credit risk. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss or which are to be recognised in OCI.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers. Trade and other payables are presented as current liabilities and are recognized at the carrying amounts approximate fair value due to the short maturity.

De recognition

A financial liability is derecognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, reclassification is made for financial assets which are equity instruments and financial liabilities. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.11 Impairment of assets

(i) Impairment of financial assets

There has been no impairment loss on any financial asset during the period under consideration.

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; Trade receivables which are held to collect basis accounted for directly in the Profit & Loss Statement
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is being reflected under the head ‘Other Expenses’ in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost: ECL 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 group does not reduce impairment allowance from the gross carrying amount.

(ii) Non-financial assets

Intangible assets and property, plant and equipment, Capital work-in-progress and Intangible assets under development are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed (except for goodwill) in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

2.12 Inventories:

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items. The cost is determined using FIFO method

a) Basis of valuation:

- i) Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on segment-by-segment basis.
- ii) Inventory of scrap materials have been valued at cost or net realizable value, whichever is lower.

b) Method of Valuation:

- i) Cost of raw materials has been determined by using first-in first-out cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated based on normal capacity of production facilities. Cost of material is determined using first-in first-out cost.
- iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Segment Reporting

(a) The Company operates in a single segment and accordingly there are no reportable segments as per IND AS 108.

(b) Revenue from Major Customers:

For the period ending March 31, 2026, four customers accounted for 10% or more of the Company's total revenue, amounting to Rs. 36,863.49 lakhs. For the year ended March 31, 2025, four customers accounted for 10% or more of the Company's total revenue, amounting to Rs. 28,425.11 lakhs. For the year ended March 31, 2024, three customers accounted for 10% or more of the Company's total revenue, amounting to Rs. 18,499.66 lakhs.

(c) Revenue by Geographic Segment:

The Company is not having revenue of more than 10% from its customers located outside India, hence, not applicable.

2.13 Leases:

(a) Company as a lessee:

The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. The Company uses significant judgment in assessing the lease, lease term and the applicable discount rate.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

i) Right-of-use assets:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

ii) Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. 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 change in the assessment of an option to purchase the underlying asset.

(b) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date or the Transition Date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are low value. Lease payments

on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(c) Company as a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption describe above, then it classifies the sub-lease as an operating lease.

When the Company as an intermediate lessor enters into an intermediate finance lease, it derecognises the right-of-use asset under the head lease which it transfers to the sub lessee, recognises the net investment in the sublease as an asset, recognises the difference between the right-of-use asset and the net investment as a gain or loss and continue to recognise the lease liability, i.e., the lease payments owed to the head lessor, for the head lease. Over the sublease term, the intermediate lessor recognises the interest income from the sublease and the interest expense for the head lease.

2.14 Foreign Currency Translation:

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss respectively).

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise.

2.15 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized 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 realized 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 recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

2.16 Provisions and Contingent Liabilities and Contingent assets

Provisions

A provision is recognized when the Company has 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 a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingencies:

Contingent liabilities exist 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 either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

2.17 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period is adjusted for events such as buy back, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equities shares outstanding, without a corresponding change in resources.

Equity shares issued by way of a rights issue are recognised at their nominal value as share capital, with the excess, if any, of the issue price over the nominal value credited to Securities Premium Account in accordance with the provisions of the Companies Act, 2013.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.18 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

The Company has evaluated its borrowing costs in accordance with the requirements of Ind AS 23 – *Borrowing Costs*. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, being assets that necessarily take a substantial period of time to get ready for their intended use or sale, have been capitalised as part of the cost of such assets.

The identification of qualifying assets is based on management's assessment of the nature, complexity and development timeline of the underlying assets. All other borrowing costs that are not directly attributable to qualifying assets have been recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.19 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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short-term, highly liquid investments with original maturities of

three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.20 Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS-7.

2.21 Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate for and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

2.22 Contract assets and contract liabilities

We recognise contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other current liabilities in the restated statement of assets and liabilities. Similarly, if we satisfy a performance obligation before we receive the consideration, we recognise either a contract asset or a receivable in its restated statement of assets and liabilities, depending on whether something other than the passage of time is required before the consideration is due.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on future performance. A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract. We do not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, we do not adjust any of the transaction prices for the time value of money.

2.23 Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which require adjustment and hence no effect is required to be given in the Restated Financial Information.

2.24 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior personnel working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) 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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

As at March 31, 2026

Particulars		Foreign currency	INR currency
Trade receivables	USD	2.23	211.46
Payables	USD	6.89	622.07

As at March 31, 2025

Particulars		Foreign currency	INR currency
Trade receivables	USD	2.90	248.57
Payables	USD	12.91	1,131.60

As at March 31, 2024

Particulars		Foreign currency	INR currency
Trade receivables	USD	1.62	132.96
Payables	USD	30.17	2,563.71

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in various currency exchange rates, with all other variables held constant. The impact on the Company's Restated (Loss) before tax is due to changes in the fair value of monetary assets and liabilities.

As at March 31, 2026

Particulars	Profit or Loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
USD	(4.11)	4.11	(3.08)	3.08

As at March 31, 2025

Particulars	Profit or Loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
USD	(8.83)	8.83	(6.62)	6.62

As at March 31, 2024

Particulars	Profit or Loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
USD	(24.31)	24.31	(18.23)	18.23

(ii) Interest Rate Risk

Interest rate 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The Company's borrowings outstanding as at March 31, 2026 comprise of fixed and floating interest rate from financial institution and its fluctuation is dependent on the rate announced loans and accordingly, are not expose to risk of fluctuation in market interest rate.

a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Fixed rate borrowings	347.53	9.20	361.94
Variable rate borrowings	9,307.18	7,024.40	4,652.68
Total Borrowings	9,654.71	7,033.61	5,014.62

Total borrowings considered above includes current maturities of long-term borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. These analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

Particulars	Profit or Loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
March 31, 2026	(6.17)	6.17	4.63	(4.63)
March 31, 2025	(4.87)	4.87	(3.65)	3.65
March 31, 2024	(3.53)	3.53	(2.65)	2.65

(iii) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of tubular, forged and machined components and therefore require a continuous supply of copper tubes, brass scrap, steel round bar and Aluminium solid rod being the major input used in the manufacturing. Due to the significantly increased volatility of the price of Copper, brass, steel and aluminium, the Company has entered into various purchase contracts for this material for which there is an active market. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for the purchase of this material based on price agreed on regular intervals.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit assessment by management and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss by the management on case-to-case basis. Management has recognised expected credit loss on trade receivables primarily on the basis that balances outstanding for more than three years indicate a significant increase in credit risk. Accordingly, lifetime ECL has been provided for such receivables after considering historical collection patterns and management's assessment of recoverability. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Opening Balance	3.17	3.72	0.17
(Reversal)/Allowance during the year	(26.73)	(0.55)	3.55
Credit loss utilised for Bad debts	24.16	-	-
Impact due to foreign exchange loss/ (gain)	-	-	-
Closing Balance	0.59	3.17	3.72

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk-free securities. The limits of deposits & investments are being reviewed and decided by the management to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

Particulars	Less than 1 year	1 year to 5 years	More than 5 years
As at March 31, 2026			
Lease Liabilities	158.09	349.97	-
Trade payables	3,251.65	-	-
Other financial liabilities	347.12	-	-
As at March 31, 2025			
Lease Liabilities	137.78	155.74	-
Trade payables	2,178.90	-	-
Other financial liabilities	188.99	-	-
As at March 31, 2024			
Lease Liabilities	121.85	166.74	-
Trade payables	3,069.01	-	-
Other financial liabilities	293.57	-	-

2.25 Financial Instruments - Fair Value Financial Risk Management

This section gives an overview of the significance of Financial Instruments for the Company and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of Significant Accounting Policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of Financial Asset, Financial Liability and equity instrument are disclosed in Note 1 to the Restatement Financial Statements.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Standalone	Consolidated	Standalone
Financial Assets measured at fair value	-	-	-
Financial Assets measured at amortised cost			
(i) Investment	-	-	-
(ii) Trade Receivables	7,004.69	4,947.85	4,136.63
(iii) Cash and Cash Equivalents	44.77	47.84	30.61
(iv) Bank Balances other than Cash and Cash Equivalents	71.36	426.56	179.19
(v) Other Financial Assets	833.61	436.85	391.36
Total Financial Assets	7,954.42	5,859.10	4,737.80
Financial Liabilities measured at amortised cost			
(i) Borrowings	9,654.71	7,033.61	5,014.62
(ii) Lease Liabilities	508.05	293.53	288.59
(iii) Trade Payables	3,251.65	2,178.90	3,069.01
(iv) Other Financial Liabilities	347.12	188.99	293.57
Total Financial Liabilities	13,761.54	9,695.03	8,665.80

Fair value hierarchy: The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date. This section explains the judgments and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the restated financial information.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels prescribed under the Ind AS 113:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly, fair value disclosures have not been made for the financial instruments.

2.26 Capital Management

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Standalone	Consolidated	Standalone
Non-Current Borrowings	1,317.36	671.67	923.39
Current Borrowings	8,337.35	6,361.94	4,091.23
Total Debts	9,654.71	7,033.61	5,014.62
Less: Cash & Cash Equivalents	44.77	47.84	30.61
Net Debt (A)	9,609.94	6,985.77	4,984.01
Share Capital	1,578.73	1,578.73	302.00
Other Equity	7,848.78	6,193.58	5,181.92
Total Equity (B)	9,427.51	7,772.31	5,483.92
Gearing ratio (%)	101.93 %	89.88%	90.88 %

No changes were made in the objectives, policies or processes for managing capital during the year ended March 2026.

ANNEXURE – VI

STATEMENT OF ADJUSTMENTS TO AUDITED FINANCIAL STATEMENTS

Adjustments [AS PER THE SEBI ICDR REGULATION]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the profit /(losses) of the Company is as under:

Statement of adjustments in the Restated Financial Statements:

Statement of Shareholder's Funds:

All amounts are in Rs. lakhs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Shareholder's Funds as per audited accounts/Special Purpose accounts but before adjustments for restated accounts	9,434.35	7,768.28	5,546.06
Add/(Less): Cumulative Adjustment made in Statement of Profit and Loss Account during the restated period	-	59.29	(255.79)
Add/(Less): Adjustment to the Opening Reserves	-	(62.14)	193.65
Add/(Less): Adjustment to the Opening Reserves as on 01-04-2022	-	6.78	-
Net Adjustment in Shareholder's Funds	-	4.03	(62.14)
Shareholder's Funds as per Restated Accounts	9434.35	7,772.20	5483.92

Statement of Profit and Loss after Tax

All amounts are in Rs. lakhs unless otherwise stated

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Net Profit after Tax as per audited accounts/Special Purpose but before adjustments for restated accounts:	1,755.59	1,989.02	1,112.86
	-		
Interest on lease liability	-	0.37	1.74
Amortisation on ROU assets	-	6.85	11.00
Rent expense	-	(1.45)	(6.34)
Impairment allowance for doubtful debts (ECL)	-	20.34	-
Adjustment in Leave Encashment	-	(0.02)	-
Change in Inventories of finished goods and work-in-progress (Conversion cost adjustment)	-	-	(236.40)
Short/(Excess) Provision for Deferred Tax Assets	-	(17.02)	(1.61)
(Short)/Excess Provision for Income Tax	-	9.45	(24.18)
Current tax expenses related to previous year	-	40.78	-
Net Adjustment in Profit and Loss Account	-	59.39	(255.79)
Net Profit After Tax as per Restated Accounts	1,755.59	2,048.31	857.07

Adjustment of Expected Credit Loss (ECL):

The company had accounted Expected Credit Loss (ECL) on its Trade Receivables based on simplified approach and the resultant effect in the previous periods are restated accordingly.

(a) Adjustment on account of Provision of Deferred Tax Assets:

Due to Provision for Employee benefits and other temporary timing differences as per Companies Act and Income Tax Act during the period of restatement, the Company has recalculated the deferred tax liability and deferred tax assets at the end of respective year ended, at applicable tax rate.

(c) Provision of Income Tax:

During the restatement, the Income tax provision was recalculated on restated Profit/(Loss) of respective year as per the prevailing tax rates, accordingly the effect of revised income tax provision has been made in the Restated Statement of Profit and Loss account. Short/(Excess) provision has adjusted in respective year.

(d) Adjustment on account of Restatement of Leases:

Long Term Leases have been restated and the resultant effect has been provided in the respective year in the restatements.

(e) Leave Encashment:

The provision for Leave Encashment has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per IND AS 19 Employee Benefits.

Attached to our report of even dates

For and on behalf of the Board of Directors of

For, G A M S & Associates LLP
Chartered Accountants
Firm Registration No:
005104N/N500094

J Pan Tubular Components Limited

Jignesh Panchal
Chairman & Managing Director
DIN: 02085715

Navneet Bhardwaj
Whole Time Director
DIN: 09383702

Amit Madhav
(Partner)
M. No.: 511711

Rohit Kumar Tiwary
Chief Financial Officer
PAN: ALNPT6861A

Ishan Yadav
Company Secretary
M. No.: A65826

Date: May 22, 2026
Place: Noida

NOTE-3
PROPERTY, PLANT AND EQUIPMENT

All amounts are in Rs. lakhs unless otherwise stated

Particulars	Land and Building	Plant and Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Computers	Total	Total Capital Work in progress	Grand Total
Gross carrying amount (at cost)									
At April 01, 2024	1,702.82	5,522.29	105.00	196.32	109.33	97.78	7,733.54	182.94	7,916.48
Additions	474.72	866.37	7.24	12.94	72.21	7.69	1,441.17	586.19	2,027.36
Disposals	-	-	-	-	-	-	-	-	-
Subsidiary Assets	-	6.39	7.48				13.88	-	13.88
At March 31, 2025	2,177.54	6,395.06	119.72	209.26	181.54	105.47	9,188.59	769.13	9,957.72
Additions	6.15	1,559.40	144.66	23.39	2.98	59.23	1,795.80	461.99	2,257.79
Disposals	-	12.95	-	-	-	-	12.95	-	12.95
At March 31, 2026	2,183.68	7,941.51	264.38	232.64	184.52	164.70	10,971.44	1,231.12	12,202.56
Accumulated Depreciation									
At April 01, 2024	186.18	2,552.33	73.55	111.62	79.27	85.29	3,088.25	-	3,088.25
Charge for the year	27.72	604.35	14.65	22.68	13.73	8.75	691.87	-	691.87
Disposals	-	-	-	-	-	-	-	-	-
Subsidiary Depreciation	-	1.87	7.11	-	-	-	8.98	-	8.98
At March 31, 2025	213.90	3,158.55	95.30	134.30	93.00	94.04	3,789.10	-	3,789.10
Charge for the year	26.55	701.93	54.02	21.93	27.25	25.17	856.84	-	856.84
Disposals	-	11.09	-	-	-	-	11.09	-	11.09
Subsidiary Depreciation	-	(2.69)	(7.11)	-	-	-	(8.98)		(8.98)
At March 31, 2026	240.45	3,846.70	142.21	156.23	120.25	119.21	4,625.88	-	4,625.88
Net carrying amount									
At April 01, 2024	1,516.64	2,969.96	31.45	84.69	30.06	12.49	4,645.29	182.94	4,828.23
At March 31, 2025	1,963.64	3,236.51	24.42	74.96	88.54	11.43	5,399.49	769.13	6,168.62
At March 31, 2026	1,943.23	4,094.82	122.17	76.41	64.27	45.49	6,346.38	1,231.12	7,577.50

Capital work-in-progress (“CWIP”) Ageing schedule

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Opening Balance	769.13	182.94	264.00
Add: Addition during the year			

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Building	193.15	565.40	182.94
Plant and machinery	228.42	20.33	-
Other than plant and machinery	40.41	0.46	-
Less: Capitalised during the year	-	-	264.00
Closing Balance	1,231.12	769.13	182.94

At March 31, 2026

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Building - Capital work in progress	193.15	565.40	182.94	-	941.49
Plant and Machinery- Capital work in progress	228.42	20.33	-	-	248.75
Other than Plant and Machinery- Capital work in progress	40.41	0.46	-	-	40.87
Total Capital work in progress	461.99	586.19	182.94	-	1,231.12

At March 31, 2025

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Building - Capital work in progress	565.40	182.94	-	-	748.34
Plant and Machinery- Capital work in progress	20.33	-	-	-	20.33
Other than Plant and Machinery- Capital work in progress	0.46	-	-	-	0.46
Total capital work in progress	586.19	182.94	-	-	769.13

At March 31, 2024

Capital work in progress	Amount in CWIP for a period of				Total
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Building - Capital work in progress	182.94	-	-	-	182.94
Plant and Machinery- Capital work in progress	-	-	-	-	-
Other than Plant and Machinery- Capital work in progress	-	-	-	-	-
Total capital work in progress	182.94	-	-	-	182.94

Notes: -

3.1 Refer to Note 12 for information on property, plant and equipment pledged as security by the company.

3.2 All Property, Plant & Equipment are held in the name of the Company. The Title deeds of all immovable properties are in the name of company.

3.3 All lease agreements are duly executed in favour of the company.

3.4 There are no projects under Capital Work in progress where the completion is overdue or has exceeded its cost compared to its original plan.

NOTE- 4**OTHER INTANGIBLE ASSETS***All amounts are in Rs. lakhs unless otherwise stated*

Particulars	Computer Software	Goodwill	Total Intangible Asset
Gross carrying amount (at cost)			
At April 01, 2024	58.98	-	58.98
Additions	-	0.01	0.01
Disposals	-	-	-
At March 31, 2025	58.98	0.01	58.99
Additions	-	-	-
Disposals	-	-	-
At March 31, 2026	58.98		58.98
Accumulated amortization			
At April 01, 2024	51.30		51.30
Charge for the year	3.27		3.27
Disposals	-		-
At March 31, 2025	54.57		54.57
Charge for the year	1.21		1.21
Disposals	-		-
At March 31, 2026	55.78		55.78
Net carrying amount			
At April 01, 2024	7.68		7.68
At March 31, 2025	4.41	0.01	4.42
At March 31, 2026	3.20		3.20

Note:

4.1 Computer software consists of capitalised development costs of enterprise resource planning software being internally generated intangible assets.

4.2 There are no projects under Intangible assets under development where the completion is overdue or has exceeded its cost compared to its original plan.

NOTE-5**RIGHT OF USE ASSETS***All amounts are in Rs. lakhs unless otherwise stated*

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Balance at the beginning	259.12	251.89	280.76
Additions	585.42	144.19	96.49
Deletions	(167.73)	-	-
Impairment	-	-	-
Amortization	(191.91)	(136.95)	(125.36)
Total	484.91	259.12	251.89

NOTE-6
NON-CURRENT FINANCIAL ASSETS

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Unsecured, considered good			
Security Deposits	206.24	186.73	133.45
Fixed Deposits with maturity for more than 12 months from balance sheet date*	627.37	250.11	257.90
Total	833.61	436.85	391.36

Note: Fair value of other financial assets is not materially different from the carrying value presented.

*Fixed deposit has been held as margin money against Bank Guarantee.

NOTE-7
OTHER NON-CURRENT ASSETS

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Unsecured, considered good			
Capital advances	907.05	473.66	201.09
Total	907.05	473.66	201.09

NOTE- 8
DEFERRED TAX ASSETS (NET)

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
The balance comprises of temporary differences attributable to -			
Deferred tax assets in relation to :			
On fiscal allowances of Property, Plant and Equipments & Intangible Assets	39.82	21.17	5.39
Provision for Employee benefits	35.00	34.05	26.88
Right to use and Lease liabilities	127.88	73.68	72.44
Deferred tax assets in liabilities to :			
Right to use and Lease liabilities	(122.05)	(65.22)	(63.40)
Total	80.65	63.67	41.31

Reconciliation of Deferred Tax Assets/ Liabilities (net)

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Opening Balance	63.67	41.31	(53.72)
On account of merger	-	(1.08)	
Opening Balance with merger effect	63.67	40.23	(53.72)
Recognised in restated summary of profit and loss	16.98	23.44	95.03

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Recognised in OCI			
Closing Balance	80.65	63.67	41.31

Movement for the period March 31, 2026

Particulars	As at April 01, 2025	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2026
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013.	21.17	18.65	-	39.82
Right to use and Lease liabilities	8.45	(2.63)	-	5.83
Provision for Employee benefits	34.05	0.95	-	35.00
Total	63.67	16.97	-	80.65

Movement for the period March 31, 2025

Particulars	As at April 01, 2024	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2025
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013.	5.39	16.86	-	21.17
Right to use and Lease liabilities	9.04	(0.58)	-	8.45
Provision for Employee benefits	26.88	7.16	-	34.05
Total	41.31	23.44	-	63.67

Movement for the period March 31, 2024

Particulars	As at April 01, 2023	Recognised in Profit and Loss	Recognised in OCI	As at March 31, 2024
Property plant equipment and Intangible assets: Impact of difference between carrying value as per Income Tax Act, 1961 over carrying value as per Companies Act, 2013.	(80.29)	85.68	-	5.39
Right to use and Lease liabilities	9.06	(0.02)	-	9.04
Provision for Employee benefits	17.51	9.37	-	26.88
Total	(53.72)	95.03	-	41.31

**NOTE- 9
INVENTORIES**

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
(Valued at lower of cost and net realisable value unless otherwise stated)			
Raw Materials	4,262.36	3,474.10	2,633.62

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Work in Progress	1,228.37	984.05	1,045.51
Finished Goods	1,038.92	675.00	667.70
Stores and Spares	233.13	162.77	195.99
Total	6,762.77	5,295.92	4,542.81

Note: Inventories are hypothecated as security for borrowings as disclosed under Note no 13.

NOTE- 10 CURRENT FINANCIAL ASSETS

(i) Trade Receivables

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Unsecured			
Trade receivables from contract with customers - considered good	7,005.28	4,951.02	4,140.36
Trade receivables - Credit impaired	-	-	-
Trade receivables (gross)	7,005.28	4,951.02	4,140.36
Less: Allowance for expected credit loss (ECL)*	0.59	3.17	3.72
Trade receivables (net)	7,004.69	4,947.85	4,136.63
Current portion	7,004.69	4,947.85	4,136.63
Non-current portion	-	-	-

*Allowance for Expected Credit Loss is calculated based on the ECL model as described under Ind AS 109. Refer Note 2.11(i) for the group's accounting policy and basis of calculating ECL allowance.

Movement in allowance for expected credit loss:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Balance at the beginning of the year	3.17	3.72	0.17
Add : Allowance for the year	24.16	(0.56)	3.55
Less : Reversal of allowance	(26.73)	-	-
Balance at the end of the year	0.59	3.17	3.72

Note:

1. Trade Receivables are generally non-interest bearing with agreed credit period terms with customers.
2. Trade Receivables have been pledged as a security against secured borrowing from the banks, the terms thereof disclosed in Note 13.
3. The Company's exposure to credit risk, currency risk and market risk related to trade receivables are disclosed in Note 2.24.
4. No trade receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade receivable are due from firms or private companies in which any director is a partner, a director or a members.

(I) Trade receivables ageing schedule as at March 31, 2026*All amounts are in Rs. lakhs unless otherwise stated*

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
i) Undisputed Trade receivables - considered good	4,152.49	2,832.44	6.65	4.81	8.90		7,005.28
ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Total	4,152.49	2,832.44	6.65	4.81	8.90	-	7,005.28
Less: Allowance for expected credit loss (ECL)	-	-	-	-	0.59	-	0.59
Total	4,152.49	2,832.44	6.65	4.81	8.30	-	7,004.69

(II) Trade receivables ageing schedule as at March 31, 2025*All amounts are in Rs. lakhs unless otherwise stated*

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
i) Undisputed Trade receivables considered good		4,865.25	43.09	11.78	0.04	30.86	4,951.02
ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Total	-	4,865.25	43.09	11.78	0.04	30.86	4,951.02
Less: Allowance for expected credit loss (ECL)	-	-	-	-	-	3.17	3.17
Total	-	4,865.25	43.09	11.78	0.04	27.69	4,947.85

(III) Trade receivables ageing schedule as at March 31, 2024

All amounts are in Rs. lakhs unless otherwise stated

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months-1 year	1-2 year	2-3 years	More than 3 years	
i) Undisputed Trade receivables considered good		4,093.61	13.50	1.68	0.98	30.59	4,140.36
ii) Undisputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-
v) Disputed Trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-
Total	-	4,093.61	13.50	1.68	0.98	30.59	4,140.36
Less: Allowance for expected credit loss (ECL)	-	-	-	-	-	3.72	3.72
Total	-	4,093.61	13.50	1.68	0.98	26.86	4,136.63

(ii) Cash and cash equivalents

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Balances with banks:			
Current accounts	38.37	36.55	17.54
Cash & Cash Equivalents:			
Cash in hand	5.69	11.29	11.54
Foreign Currency (refer below notes)	0.71	-	1.54
Total	44.77	47.84	30.61

Notes:

- a) Foreign currency balance represents currency in hand amounting USD 746 equivalent to INR 70,617 @ USD rate of 94.65 as on 31st March 2026
b) There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

(iii) Bank balance other than cash and cash equivalents

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Fixed Deposits (maturing between 3 months to 12 months)#	71.36	426.56	179.19
Total	71.36	426.56	179.19

Fixed deposit has been held as margin money against Bank Guarantee.

NOTE- 11
OTHER CURRENT ASSETS

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Unsecured, considered good			
Advances other than capital advances			
Advances for materials and services	198.13	369.34	220.26
Advances to Staff and Employees	55.79	55.41	51.22
Others			
Interest Receivable	7.33	15.08	3.82
Prepaid expenses*	69.95	41.66	12.80
Balance with Statutory authorities	886.71	159.67	125.73
Total	1,217.90	641.15	413.82

* Prepaid Expense

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Prepaid Insurance	13.78	10.02	10.75
Prepaid for expenses #	56.17	31.65	2.06
Total	69.95	41.66	12.80

Prepaid for Expenses includes Prepaid IPO expenses, Factory Licence, Fees & Subscription, AMC Charges, Internet Expenses.

NOTE- 12
EQUITY

A. Equity Share Capital

a) Authorized Share Capital

All amounts are in Rs. lakhs unless otherwise stated

Particulars	March 31, 2026	As at March 31, 2025	March 31, 2024
2,70,00,000 (March 31, 2025: 2,70,00,000, March 31, 2024: 2,70,00,000) equity shares of face value of Rs. 10/- each	2,700.00	2,700.00	2,700.00
5,00,000 (March 31, 2025: 5,00,000, March 31, 2024: 5,00,000) Preference shares of face value of Rs. 10/- each	50.00	50.00	50.00

b) Issued, subscribed and fully paid-up

Particulars	March 31, 2026	As at March 31, 2025	March 31, 2024
1,57,87,285 (31 March 2025: 1,57,87,285) equity shares of Rs. 10/- each	1,578.73	1,578.73	302.00

c) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	15,787,285	1,578.73	3,020,000	302.00	3,020,000	302.00
Add: Shares issued during the year	-	-	12,767,285	1,276.73	-	-
At the end of the year	15,787,285	1,578.73	15,787,285	1,578.73	3,020,000	302.00

Addition of Shares:

During the year company has issued 1,20,80,000 Bonus Equity shares of Rs 10 each on 15th April 2024 in pursuant to the provision of Section 63 and other applicable provisions of the Companies Act, 2013 and issued 6,87,285 Equity shares of Rs 10 each at a premium of Rs 33.65 on Right Issue Basis on 01st March 2025 in pursuance to the provisions of section 39, 62, 179 and other applicable provisions of the Companies Act, 2013.

d) Shareholding of promoters

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of Rs.10 each						
Jignesh Panchal	15,095,970	95.62%	15,098,000	95.63%	3,019,600	99.99%
Dina Panchal	687,285	4.35%	687,285	4.35%	-	0.00%
Jubin Jignesh Panchal	2,000	0.01%	2,000	0.01%	400	0.01%
Jugal Jignesh Panchal	2,000	0.01%	-	0.00%	-	0.00%

e) % Change during the year

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Jignesh Panchal	(0.013%)	(4.353%)	0.000%
Dina Panchal	0.000%	4.353%	0.000%
Jubin Jignesh Panchal	0.000%	(0.001%)	0.000%
Jugal Jignesh Panchal	0.013%	0.000%	0.000%

f) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share.

Each holder of equity shares is entitled to one vote per share & ranks as pari passu. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Director's, if any, is subject to the approval of the shareholder's in ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares would be entitled to receive any of the remaining assets of the Company, after disbursement of all preferential amounts, if any. The disbursement will be in proportion to the number of equity shares held by the shareholders.

g) Terms/rights attached to preference shares

The Company does not have any preference shares outstanding as at the end of the financial year. Accordingly, disclosure relating to terms and rights attached to preference shares is not applicable.

h) Particulars of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No.	% Holding	No.	% Holding	No.	% Holding
Equity shares of Rs.10 each						
Jignesh Panchal	15,095,970	95.62%	15,098,000	95.63%	3,019,600	99.99%

- i) There are no calls unpaid by directors and officers of the company.
- j) No equity shares were allotted as fully paid up by way of bonus shares during the last five years except as disclosed on Note No. 10.1 above.
- k) No equity shares were allotted pursuant to contract(s) without payment being received in cash during the last five years.
- l) No equity shares were bought back by the Company during the last five years.
- m) No equity shares were forfeited by the Company during the last five years.
- n) The company does not have any holding company.

B. Other Equity

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
General reserve:			
Opening Balance	303.50	303.50	303.50
Add: Transfer from Retained Earnings			
Closing Balance (A)	303.50	303.50	303.50
Security Premium			
Opening Balance	231.27	-	-
Add: Addition during the year	-	231.27	-
Closing Balance (B)	231.27	231.27	-
Capital Reserve			
Opening balance	-	-	-
Add: Addition during the year	16.25	-	-
Closing Balance (C)	16.25	-	-
Retained earnings			
Opening balance	5,658.70	4,878.42	4,075.14
Less: Adjustment on account of Merger	(11.84)	-	-
Add: Net profit for the year	1,755.59	2,048.31	857.07
Add: Re-measurement loss on post-employment benefit obligation (net of tax)	12.65	0.37	(8.48)
Less: Issue of Bonus Shares	-	(1,208.00)	-
Less: Dividend	(110.51)	(60.40)	(45.30)
Closing Balance (D)	7,304.60	5,658.70	4,878.42

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Total other equity (A+B+C+D)	7,855.62	6,193.48	5,181.92

C. Nature and Purpose of Reserves

(a) General reserve:

There is no change in General Reserve during the year and balance in general reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.

(b) Security Premium:

The company has issued shares at premium during the financial year 2024-25.

(c) Capital Reserve:

During the year, the Company has undergone a merger with Sai Ganesh Exports Private Limited. The excess of net assets acquired over the consideration discharged has been credited to Capital Reserve in the books of the Company.

(d) Retained earnings:

Retained Earnings are profits earned till date, less issue of Bonus shares and dividend distribution.

NOTE – 13 NON-CURRENT FINANCIAL LIABILITIES

i) Financial Liabilities

Borrowings

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Secured and considered goods			
Term Loans	1,314.41	665.46	564.18
Vehicle Loans	2.95	6.21	9.21
Unsecured Loans and considered goods			
Loans from related parties	-	-	350.00
Total	1,317.36	671.67	923.39

Term Loan:

The company has availed a term loan from The HSBC and CITI Bank N.A., which are outstanding as on the balance sheet date on March, 31 2026.

Term loan is secured by way of:

CITI Bank N.A.:

A first pari passu charge on movable fixed assets (excluding those funded out of term loan) of the borrower. A first pari passu charge with HSBC and Canara Bank on land and building situated at Plot No. E-235, Sanand - II, Industrial Estate, Sanand GIDC, Ahmedabad - 382170 Gujarat, India. A first pari passu charge with HSBC on land and building situated at Plot No. E-16, RIICO Industrial Area, Kolila Joga Road, Neemrana, Alwar- 301 020, Rajasthan – India. A first pari passu charge with HSBC on land and building situated at Plot No. E-236 and E-237, Sanand-II, Industrial Estate, Sanand GIDC, Ahmedabad -382170, Gujarat, India. A first pari passu charge with HSBC on land and building situated at A-2/1-A, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar -201306, Uttar Pradesh,

India. A first pari passu on property being situated at 1) Plot No B-2/31 & B-2/32, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India. 2) Plot No B-2/42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India.

The Hongkong and Shanghai Banking Corporation Limited:

First pari passu charge on present and future book debts and stocks. First pari passu charge on fixed assets (excluding fixed assets against which TL has been taken from other banks/FI). First pari passu charge on industrial property (land and building) at B-2/31, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India. First pari passu charge on industrial property (land and building) at B-2/32, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India. First pari passu charge on industrial area (land and building) B-2/42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India. First pari passu charge on industrial area (land and building) A-2/ A-1, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar -201306, Uttar Pradesh, India. First pari passu charge on property located at Plot No E-16, RIICO Industrial Area, Kolila Joga Road, Neemrana, Alwar- 301 020, Rajasthan – India. First pari passu charge with HSBC on land and building situated at plot no. E-236 & E-237, Sanand II, Industrial Estate, Sanand GIDC, Ahmedabad -382170, Gujarat, India.

Guarantee: Personal guarantee from Mr. Jignesh Panchal and Mr. Jubin Panchal.

Rate of Interest:

- i) For The Hongkong and Shanghai Banking Corporation Limited, interest on the loan will be charged on daily balances at mutually agreed rates and payable monthly in arrears or on the due date, whichever is earlier, to the debit of the Borrower's current account. The mutually agreed rate will be fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor. The interest rates of the borrowings availed by Company range between 7.00% to 9.00% per annum.
- ii) For Citi Bank N.A., the interest is payable to Bank on Facilities advanced and outstanding from time to time at such rates of interest as may be agreed upon (exclusive of applicable interest tax). The Bank shall at any time or from time to time be entitled to change the rate of interest specified above based upon relevant Circumstances. The interest rates of the borrowings availed by Company range between 7.00% to 9.00% per annum.

Vehicle Loan

Loan from ICICI Bank was taken during the year 2022-23. The Loan is repayable in 60 monthly instalments starting from 10/02/2023 along with interest @8.80% p.a. from the date of loan. The Loan is secured by hypothecation of vehicle.

Unsecured Loan

- i) The company had unsecured loan of Rs 350.00 Lakhs from Sai Ganesh Exports Private Limited and upon merger with the said company during the reporting period ending 31st March, 2026 the loan has been eliminated pursuant to the Scheme

Statement of Principal Terms of Secured Terms Loans and Assets Charged as Security

Name of Lender/Fund	Nature of Facility	Sanctioned Amount	Rate of Interest (P.A)	EMI	Outstanding amount as on		
					March 31, 2026	March 31, 2025	March 31, 2024
The Hongkong and Shanghai Banking Corporation Limited							
Term Loan-053016119492	Term Loan	118.00	refer note (a)	3.28	-	-	-
Term Loan-053016119494	Term Loan	38.00		1.06	-	-	-
Term Loan-166427864491	Term Loan	56.00		1.56	-	-	-
Term Loan-166427864492	Term Loan	28.60		0.79	-	-	-
Term Loan-166427864493	Term Loan	90.00		2.50	-	-	-
Term Loan-166427864005	Term Loan	172.00		3.58	-	-	-
Term Loan-166427864494	Term Loan	250.00		6.94		20.83	104.17
Term Loan-166427864495	Term Loan	172.00		3.58	28.67	71.67	114.67
Term Loan 166427864496	Term Loan	58.00		1.21	10.88	25.38	39.88
Term Loan 166427864497	Term Loan	167.00		3.48	38.27	80.02	121.77
Term Loan 166427864498	Term Loan	115.00		2.40	35.94	64.69	93.44
Term Loan 166427864499	Term Loan	65.00		1.35	24.38	40.63	56.88
Term Loan 166427864500	Term Loan	22.00		0.46	9.17	14.67	20.17
Term Loan 166427864501	Term Loan	194.25		3.24	178.06	-	-
Term Loan 166427864502	Term Loan	115.88		1.96	108.02	-	-
Term Loan 166427864503	Term Loan	125.78		2.25	123.53	-	-
CITI Bank N.A.							
Term Loan-8014032371	Term Loan	229.00	refer note (b)	6.36	69.97	146.31	222.64
Term Loan-8014066320	Term Loan	150.00		4.17	50.00	100.00	150.00
Term Loan-8014159376	Term Loan	169.00		4.69	70.42	126.75	-
Term Loan-8014192307	Term Loan	150.00		4.17	66.67	116.67	-
Term Loan-8015055328	Term Loan	300.00		5.56	261.11	300.00	-
Term Loan-8015274303	Term Loan	436.00			436.00	-	-
Term Loan-8015297330	Term Loan	314.00			314.00	-	-
The Hongkong and Shanghai Banking Corporation Limited.	Cash Credit /Working capital Facility	4,300.00			4,313.79	2,802.25	2,720.85

Name of Lender/Fund	Nature of Facility	Sanctioned Amount	Rate of Interest (P.A)	EMI	Outstanding amount as on		
					March 31, 2026	March 31, 2025	March 31, 2024
Citi Bank N.A.	Cash Credit /Working capital Facility	3,200.00			3,168.32	3,114.56	1,007.45
ICICI Bank Car Loan	Vehicles Loan	14.82	8.80%	9.20	6.21	9.20	11.94
Canara Bank Car Loan	Vehicles Loan	13.00	refer note (c)	0.27	-	-	0.78
Total A					9,313.39	7,033.61	4,664.62
Unsecured Loan							
Sai Ganesh Exports Pvt. Ltd.	Loan from Related Party	90.00	9.00%	-	-	-	350.00
Jignesh Panchal	Loan from Director	365.00	8.00%	-	341.32	-	-
Total B					341.32	-	350.00
Grand Total (A+B)					9,654.71	7,033.61	5,014.62

- (a) The interest on the loan will be charged on daily balances at mutually agreed rates and payable monthly in arrears or on the due date, whichever is earlier, to the debit of the Borrower's current account. The mutually agreed rate will be fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor.
- (b) The interest is payable to Bank on Facilities advanced and outstanding from time to time at such rates of interest as may be agreed upon (exclusive of applicable interest tax). The Bank shall at any time or from time to time be entitled to change the rate of interest specified above based upon relevant Circumstances.
- (c) The interest rate on the loan was 8.85% per annum up to January 2021. Thereafter, the rate of interest was revised to 7.85% per annum up to January 2022, and subsequently further revised to 7.75% per annum from February 2022 onwards till the reporting date

NOTE – 14
LEASE LIABILITIES

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Balance at the beginning	293.53	288.59	316.74
Additions	585.42	144.19	96.49
Finance cost accrued during the period	43.99	27.32	26.78
Deletions	(186.81)	-	-
Payment of lease liabilities	(228.07)	(166.57)	(151.41)
Balance at the end	508.05	293.53	288.59
Current lease Liabilities	158.09	137.79	121.85
Non-current lease Liabilities	349.97	155.74	166.74

NOTE -15
NON-CURRENT PROVISIONS

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Provision for Employee Benefits (Refer note 32(h))			
- Gratuity (unfunded)	107.36	102.65	84.86
- Leave Encashment (unfunded)	26.45	22.81	16.99
Total	133.81	125.47	101.85

NOTE -16
CURRENT FINANCIAL LIABILITIES

(i) Borrowings

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Loan repayable on demands (Working Capital Loans)	7,482.11	5,916.81	3,728.30
Current Maturity of Long Term Borrowings	510.65	442.14	359.41
Vehicle Loan	3.27	2.99	3.52
Loan from related parties	341.32		
	8,337.35	6,361.94	4,091.23

Working Capital Loan:

The company has availed working capital loan/cash credit facility from The HSBC and CITI Bank N.A., which are outstanding as on the balance sheet date on March 31, 2026.

Security:

For term of security of the working capital loan refer to Note 13.

Loan from related parties

- i) During the period, a loan of Rs. 365.00 Lakhs has been borrowed from the director (Mr. Jignesh Panchal) of the company bearing interest rate equivalent to the prevailing bank lending rate.

Rate of Interest:

- i) For The Hongkong and Shanghai Banking Corporation Limited, interest on the loan will be charged on daily balances at mutually agreed rates and payable monthly in arrears or on the due date, whichever is earlier, to

the debit of the Borrower's current account. The mutually agreed rate will be fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor. The interest rates of the borrowings availed by Company range between 7.00% to 9.00% per annum.

- ii) For Citi Bank N.A., the interest is payable to Bank on Facilities advanced and outstanding from time to time at such rates of interest as may be agreed upon (exclusive of applicable interest tax). The Bank shall at any time or from time to time be entitled to change the rate of interest specified above based upon relevant Circumstances. The interest rates of the borrowings availed by Company range between 7.00% to 9.00% per annum.

(ii) Trade Payables

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Total Outstanding dues of micro enterprises and small enterprises ; and	517.63	634.23	119.08
Total Outstanding dues of creditors other than micro enterprises and small enterprises	2,734.02	1,544.67	2,949.93
Total Trade Payable	3,251.65	2,178.90	3,069.01

Trade payables ageing schedule as at March 31, 2026

Particulars	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Micro and small enterprises	51.61	466.02	-	-	-	517.63
(ii) Others	2,732.22	1.80	-	-	-	2,734.02
(iii) Disputed dues - micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	2,783.83	467.82	-	-	-	3,251.65

Trade payables ageing schedule as at March 31, 2025

Particulars	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Micro enterprise and small enterprises	-	634.23	-	-	-	634.23
(ii) Others	-	1,539.35	5.33	-	-	1,544.67
(iii) Disputed dues - micro enterprise and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	2,173.58	5.33	-	-	2,178.90

Trade payables ageing schedule as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(i) Micro enterprise and small enterprises	-	119.08	-	-	-	119.08

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 Years	2-3 years	More than 3 years	
(ii) Others	-	2,949.93	-	-	-	2,949.93
(iii) Disputed dues - micro enterprise and small enterprises	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	3,069.01	-	-	-	3,069.01

Notes:

- Trade payables are non-interest bearing and are normally settled on terms of 60-90 days. Payment to MSME is made within 45 days normally.
- Trade Payables from Related Parties are disclosed in Note 32(G).
- There is no unbilled trade payable.

Details of Dues to Micro, Small & Medium Enterprises (MSME) as defined under MSMED Act, 2006

The information required to be disclosed under the MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The details of amount outstanding to Micro & Small Enterprises are as under: -

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
a) Amount remaining unpaid to any supplier at the end of each accounting period/year:			
Principle	517.63	634.23	119.08
Interest	-	-	-
Total	517.63	634.23	119.08
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period/year.	-	-	-
c) The amount of interest due and payable for the period/year of delay in making payment (which have been paid but beyond the appointed day during the period) 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 period/year.	-	-	-
e) The amount of further interest remaining due and payable even in the succeeding periods/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	-	-	-

(iii) Other Financial Liabilities

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026 Standalone	March 31, 2025 Consolidated	March 31, 2024 Standalone
Other payables			
Capital creditors*	20.86	27.52	160.99
Payable to employees**	200.99	152.68	127.26
Payable to directors***	125.28	8.79	5.32

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Total	347.13	188.99	293.57

*Capital creditors-All amounts payable to creditors for capital goods are due within one year.

**Payable to employees represents amounts payable in the ordinary course of business and primarily comprises of bonus payable, incentive payable, wages and salaries payable and stipend payable.

***Payable to director represents amounts payable in the ordinary course of business and primarily comprises of director's remuneration, managerial incentive and sitting fees to independent directors.

NOTE – 17
OTHER CURRENT LIABILITIES

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Others			
Statutory Dues Payable	877.18	543.98	328.70
Payable for expenses	504.39	531.56	349.84
Contact liabilities*	24.88	2.53	15.60
Other Payables**	12.79	70.00	0.71
Total	1,419.24	1,148.06	694.85

* Contact liabilities represent payments received from the customers in excess of the goods sold by the company.

**Other Payables represent amounts payable in the ordinary course of business and primarily comprise job work charges payable and freight and forwarding charges payable as at the reporting date.

NOTE – 18
PROVISIONS

i) Provision for employee benefits

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Provision for employee benefits (Refer note 32(h))			
Gratuity (unfunded)	3.64	6.53	2.76
Leave Encashment (unfunded)	3.19	3.29	2.19
Total (A)	6.83	9.82	4.95

ii) Other Provisions

iii) All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
CSR Provision	-	-	16.02
Total (B)	-	-	16.02
Total Provisions (A)+(B)	6.83	9.82	20.97

NOTE – 19
CURRENT TAX LIABILITIES

i) Income tax expenses in the statement of profit and loss comprises:

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Current tax liabilities (net of Advance Tax and Tax Deducted & collected at Source)	226.04	12.75	55.03
Total (i)	226.04	12.75	55.03

ii) Other Comprehensive Income:

All amounts are in Rs. lakhs unless otherwise stated

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Current income tax on re-measurement loss on defined benefit plans	6.59	2.34	2.21
Total (ii)	6.59	2.34	2.21
Total (i + ii)	232.63	15.08	57.25

NOTE – 20
REVENUE FROM OPERATIONS

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Revenue from contract with customers:			
Sale of Products	46,782.88	38,876.18	30,148.01
(A)	46,782.88	38,876.18	30,148.01
Other operating revenue			
Job Work Charges Recd.	25.71	31.61	22.41
(B)	25.71	31.61	22.41
Total revenue from operations (A) + (B)	46,808.59	38,907.79	30,170.42
(i) Timing of revenue recognition			
Goods transferred at a point in time	46,782.88	38,876.18	30,148.01
Total revenue from contract with customers	46,782.88	38,876.18	30,148.01
Add: Job Work Charges Recd.	25.71	31.61	22.41
Total revenue from operations	46,808.59	38,908.79	30,171.42
(ii) Disaggregation of revenue based on product or service			
Details of products sold			
Manufactured goods			
HVAC Components	36,414.35	29,412.47	22,943.73
VRV (Variable Refrigerant Volume) Components	6,519.77	4,110.64	3,778.87
Refrigerator Components	2,593.70	4,569.45	3,190.54
Brass Components	1,255.06	783.62	234.87
Total Manufactured Sale (A)	46,782.88	38,876.18	30,148.01
Others (B)	25.71	31.61	22.41
Total revenue from Operations (A+B)	46,808.59	38,907.79	30,170.42
(iii) Revenue by location of customers			

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
India	46,782.88	38,874.98	30,144.62
Outside India	-	1.20	3.39
Total revenue from contract with customers	46,782.88	38,876.18	30,148.01
Add: Export incentive	-	-	-
Total revenue from operations	46,782.88	38,876.18	30,148.01
(iv) Reconciliation of revenue recognised in statement of profit and loss with contracted price			
Revenue as per contracted price	46,782.88	38,876.18	30,148.01
Total revenue from contract with customers	46,782.88	38,876.18	30,148.01
Add: Export incentive	-	-	-
Total revenue from operations	46,782.88	38,876.18	30,148.01
Total	46,782.88	38,876.18	30,148.01

(v) Performance obligation

Sale of products: Performance obligation in respect of sale of goods is satisfied when control of the goods is transferred to the customer, generally on delivery of the goods and payment is generally due as per the terms of contract with customers.

Sales of services: The performance obligation in respect of job work services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of job work and acceptance of the customer.

**NOTE – 21
OTHER INCOME**

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
(a) Interest income:-			
Term Deposits with Banks :			
- Other Deposits	14.51	24.78	7.12
(b) Rental income	-	-	2.41
(c) Insurance Claim received	0.49	-	0.12
(c) Profit on Termination of Lease	19.08	-	-
(d) Any Other Income:-			
Difference in exchange fluctuation(net)	110.12	107.93	72.66
Profit on Sale of Fixed Assets	2.10	-	2.25
Misc. Receipts	3.59	4.46	0.65
Total	149.90	137.16	85.22

**NOTE – 22
COST OF MATERIAL CONSUMED**

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended

	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Opening Stocks of Raw Material	3,636.87	2,829.61	3,093.57
Purchases	38,348.38	29,971.67	23,495.63
	41,985.25	32,801.28	26,589.19
Closing Stocks of Raw Material	4,495.49	3,636.87	2,829.61
Total	37,489.76	29,164.41	23,759.58

NOTE – 23
CHANGES IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Inventories at the end of the year			
- Finished goods (Manufactured Goods)	1,038.92	675.00	667.70
- Work in progress	1,228.37	984.05	1,045.51
	2,267.28	1,659.05	1,713.20
Inventories at the beginning of the year			
- Finished goods (Manufactured Goods)	675.00	667.70	785.65
- Work in progress	984.05	1,045.51	1,063.38
	1,659.05	1,713.20	1,849.03
Net (Increase)/ Decrease	(608.23)	54.15	135.82

NOTE – 24
EMPLOYEE BENEFITS EXPENSE

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Salaries, wages and bonus and other benefits	1,345.95	756.60	621.34
Director's Remuneration	113.67	109.79	82.48
Contribution to provident fund and other funds	82.57	70.73	62.73
Gratuity (Refer note 32(h))	28.70	27.35	21.94
Leave Encashment (Refer note 32(h))	24.38	21.66	19.26
Staff welfare and recruitment expenses	215.33	558.40	440.36
Managerial Incentive	8.20	70.00	-
Total	1,818.79	1,614.53	1,248.12

NOTE – 25
FINANCE COSTS

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Interest on			
Loans from banks and financial institution	617.46	452.18	353.06
Interest on car loan	0.69	0.94	1.22
Interest on Unsecured Loans	26.34	9.53	36.23
Interest on lease liability	43.99	27.32	26.78
Other Finance Cost*	69.30	113.20	73.78
Total	757.79	603.17	491.07

*Other finance costs include bill discounting charges incurred on financing arrangements.

NOTE – 26
DEPRECIATION AND AMORTISATION EXPENSES

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Depreciation on property, plant and equipment	856.84	691.87	530.17
Amortization on intangible assets	1.21	3.27	4.33
Amortisation on ROU assets	191.91	136.95	125.36
Total	1,049.96	832.10	659.86

NOTE – 27
OTHER EXPENSES

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Advertisement & Publicity Expenses	-	0.09	10.32
Bank Charges	45.30	51.86	31.08
Business Promotion Expenses	12.54	14.69	7.34
Communication and Information technology expenses	18.71	11.51	15.68
Consumption of Consumables and Spares	10.20	25.43	11.64
CSR Expenditure (refer note 32 (f))	33.39	21.44	16.02
Freight and Forwarding	695.31	837.78	653.80
Impairment allowance for doubtful debts (ECL)	24.16	(0.56)	3.55
Insurance	32.73	26.31	23.17
Job Works	87.06	188.32	74.72
Legal and Professional Charges	127.84	136.11	48.63
Miscellaneous Expenses	22.16	21.06	43.30
Office Expense	7.32	3.93	3.38
Office Maintenance	18.55	14.88	9.82
Payment to Auditors*	7.00	5.25	5.00
Pollution Expenses	3.32	1.43	3.00
Power and Fuel	468.87	427.62	265.20
Printing & Stationery	19.11	24.46	24.71
Rates, Fees and Taxes	5.59	30.69	23.59
Rent Paid	3.52	4.27	10.25
Repair & Maintenance- Building	16.50	79.36	19.51
Repair & Maintenance- Machinery	178.24	226.69	118.64
Repair & Maintenance- Others	79.61	59.89	48.44
Contract labour charges	1,862.03	1,581.10	1,203.08
Sample, Testing and Others	10.28	10.11	16.46
Security Service Charges	158.08	141.62	123.80
Sundry Balance Written off	5.70	6.47	-
Telephone Expense	4.33	4.40	3.62
Travelling and Conveyance Expenses	58.36	54.98	52.22
Total	4,015.84	4,011.17	2,869.96

*Payment to Auditors

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Statutory Audit Fees	5.00	4.25	4.00
Tax Audit Fees	2.00	1.00	1.00
Company Law related services	-	-	-
Other Services	-	-	-
Reimbursement of expenses	-	-	-
Total	7.00	5.25	5.00

NOTE – 28
TAX EXPENSE

a) Income tax expense in the Statement of Profit and Loss comprises:

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Current Tax:			
Current tax expense for current year	695.96	740.55	329.18
Current tax expense pertaining to prior years	-	-	-
A)	695.96	740.55	329.18
Deferred Tax:			
Deferred tax expense for current year	16.98	23.44	95.03
B)	16.98	23.44	95.03
Income tax expense reported in the Information of Profit and Loss (A+B)	712.93	763.99	424.22
Other comprehensive income:			
Deferred tax charge / (credit) on re measurements losses of defined benefit plans (C)	4.25	0.12	(2.85)
Total tax expense (A+B+C)	717.19	764.12	421.36

b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Accounting profit before tax	2,434.58	2,765.42	1,091.22
Computed tax expense at applicable tax rate of 25.168%	612.73	696.00	274.64
Tax effect of :			
Tax effects of the amounts which are not deductible in calculating taxable income	100.20	67.99	149.58
Tax expense recognized in Statement of Profit and Loss	712.93	763.99	424.22

NOTE – 29
OTHER COMPREHENSIVE INCOME

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Re-measurement gains/ (losses) on defined benefit plans	16.90	0.50	(11.33)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Tax effect on above	(4.25)	(0.12)	2.85
Total	12.65	0.37	(8.48)

NOTE – 30

EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plans the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Profit attributable to equity shareholders	1,755.59	2,048.31	857.07
Weighted average number of equity shares of INR 10 each	157.87	151.57	151.00
EPS- Basic	11.12	13.51	5.68
Earning attributable to equity holders adjusted for the effect of dilution	1,755.59	2,048.31	857.07
Weighted average number of equity shares of INR 10 each	157.87	151.57	151.00
Effect of dilution:			
Compulsory Convertible preference shares	-	-	-
Weighted average number of equity shares adjusted for the effect of dilution	157.87	151.57	151.00
EPS- Diluted	11.12	13.51	5.68

NOTE – 31

COMMITMENTS AND CONTINGENCIES

A. Commitments

All amounts are in Rs. lakhs unless otherwise stated

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
Estimated amount of contracts remaining to be executed on capital account and not provided for *	437.34	137.40	194.88
Total	437.34	137.40	194.88

*Balance of Capital advance to be paid against Capex as on 31st March 2026 amounting to \$ 464,019.50. (Exchange rate 1\$ = 94.25 INR)

B. Contingent Liabilities

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
a) Claims against the company not acknowledged as debts {Outstanding Income Tax Demand}*	-	-	50.12

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
	Standalone	Consolidated	Standalone
b) Letters of credit given by the Company	-	1.95	97.77
c) Demand for Excess ITC Availed in GSTR3B/GSTR9 which is not confirmed in GSTR2B/2A for FY 2023-24	137.58	-	-

**In the case of the assessment proceedings for Assessment Year (AY) 2009-10, the Income Tax Department passed an assessment order under Section 143(3) of the Income Tax Act, 1961, wherein a demand was raised on multiple grounds, including disallowance of depreciation and inadequate allowance of advance tax. Subsequently, upon submission of the requisite documents, the Department passed a revised order for the said assessment year, resulting in a 'Nil' demand. However, on 15th January 2020, the assessee received a notice under off-balance(1) of the Income Tax Act, 1961, wherein the previous additions pertaining to disallowance of depreciation and lesser allowance of advance tax were reinstated amounting to ₹50.12 lakhs. In response to this notice, the company duly filed an application under Section 154 of the Income Tax Act, 1961, seeking rectification of the said issues. Accordingly, the demand stands NIL.*

32. Other Notes to Account

A. Earnings in foreign currency

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Exports at F.O.B. Value	-	1.19	3.39

B. Transactions in Foreign Currency:

(i) Expenditure in foreign currency

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Capital Expenditure:			
(i) Purchase of Plant and Machinery	1,307.44	714.59	792.86
Revenue Expenditure:			
(i) Purchase of Raw Materials and consumables	3,438.65	7,569.51	10,615.67
(ii) Other revenue expenditure	5.47	-	-
Total	4,751.55	8,284.10	11,408.53

(ii) Exposure in Foreign Currency

Nature	2025-26		2024-25		2023-24	
	Foreign Currency	Equivalent (in INR)	Foreign Currency	Equivalent (in INR)	Foreign Currency	Equivalent (in INR)
Import Creditors						
USD (\$)	6.89	622.07	12.91	1,131.60	30.17	2,563.71
Total	6.89	622.07	12.91	1,131.60	30.17	2,563.71
Advances against Supply of Goods						
USD (\$)	3.71	3,39.77	6.83	579.28	2.45	208.35
Total	3.71	3,39.77	6.83	579.28	2.45	208.35
Advances Received from Customers						
USD (\$)	-	-	-	-	-	-
Total	-	-	-	-	-	-
Export Debtors						
USD (\$)	2.23	211.46	2.90	248.58	1.62	132.96
Total	2.23	211.46	2.90	248.58	1.62	132.96
Foreign Currency						
USD (\$)	0.01	0.71	-	-	0.02	1.53
Total	0.01	0.71	-	-	0.02	1.53

C. Value of imports calculated on CIF basis

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Raw materials	3,177.55	7,143.12	10,544.26
Consumables	547.13	426.39	71.41
Total	3,724.69	7,569.51	10,615.67

D. Value of Raw Material Consumed during the year:

Particulars	2025-26		2024-25		2023-24	
	Standalone		Consolidated		Standalone	
	(Rs.)	%	(Rs.)	%	(Rs.)	%
Imported	2,619.19	6.99%	7,492.34	25.69%	10,703.69	45.05%
Indigenous	34,870.56	93.01%	21,672.07	74.31%	13,055.89	54.95%
Total	37,489.76	100.00%	29,164.41	100.00%	23,759.58	100.00%

Raw material consumed:

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Copper Tubes	24,564.18	19,109.22	15,567.85
Bought out parts	6,883.14	5,354.60	4,362.27
Brass Scrap & Brass Honey Scrap	2,688.36	2,091.36	1,703.78
Steel Round Bar	1,116.17	868.30	707.38
Other Consumables*	2,237.90	1,740.93	1,418.30
Total	37,489.76	29,164.41	23,759.58

*Other includes aluminium solid rod, zinc ingot, etc.

Value of Purchases during the year:

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Purchases			
Import Purchase	3,724.69	7,569.51	10,615.67
Domestic Purchase	34,623.69	22,402.16	12,879.95
Total	38,348.38	29,971.67	23,495.63

E. Payment to Auditors:

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
For Audit Fee			
Statutory Audit	5.00	4.00	4.00
Tax Audit	2.00	1.00	1.00
For other services	-	-	-
For Goods & Service Tax	-	-	-
Total	7.00	5.00	5.00

F. CSR Expenses:

(i) Details of CSR expenditure under section 135(5) of the act.

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone

Expense required to be spent during the year*	33.38	21.44	16.02
Shortfall of previous financial year	Nil	16.01	13.19
Expense incurred for the financial year	33.39	37.46	13.19
Shortfall for the year	Nil	Nil	16.01

*This represents 2% average net profit (computed in accordance with provision of section 198 of The Companies Act, 2013), made during the 3 immediately preceding financial years, in pursuant of its corporate social responsibility policy.

(ii) Details of amounts spent on CSR activities:

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Promoting Education	2.10	37.46	13.19
Promoting Healthcare	31.29	-	-
Total	33.39	37.46	13.19

- (a) The amount required to be spent by the Company towards Corporate Social Responsibility (CSR) during financial year 2025-26 is ₹33.38 Lakhs.
- (b) Amount spent during the financial year 2025-26 is ₹33.39 Lakhs. The said amount is paid to Noida Deaf Society and Maharaja Agrasen Hospital Charitable Trust.
- (c) The amount required to be spent by the Company towards Corporate Social Responsibility (CSR) during financial year 2024-25 is ₹21.44 Lakhs.
- (d) Amount spent during the financial year 2024-25 is ₹37.46 Lakhs. The said amount is paid to Hindriser Welfare Foundation which consists of ₹21.44 Lakhs related to financial year 2024-25 and ₹16.02 Lakhs related to financial year 2023-24.
- (e) Amount of CSR required to be spent as per the limits of Section 135 of companies Act, 2013 -The amount required to be spent by the Company towards Corporate Social Responsibility (CSR) during the financial year 2022-23 is ₹13.19 Lakhs.
- (f) Amount spent during the financial year 2023-24 is ₹13.19 Lakhs towards promotion of education.
- (g) Nature of CSR activity- The CSR expenditure incurred by the Company during the period has been utilized towards promotion of education for students and healthcare in accordance with the activities specified under Schedule VII of the Companies Act, 2013.
- (h) A provision has been made towards Corporate Social Responsibility (CSR) expenditure for the relevant period, in compliance with the provisions of Section 135 of the Companies Act, 2013. The provision reflects management's assessment of the amount required to be spent towards CSR obligations for the period.

G. Related Party Transactions: All related party transactions have been conducted in the ordinary course of business and on an arm's length basis. There are no material outstanding balances with related parties as at the end of the stub period, except as disclosed below:

(i) Directors and Key Managerial Personnel

Jignesh Panchal	Chairman and Managing Director
Navneet Bhardwaj	Whole-time Director
Dina Panchal	Whole-time Director
Jugal Jignesh Panchal	Whole-time Director
Jubin Jignesh Panchal	Director (Resigned w.e.f. January 01, 2026)
Shashank Nareshchandra Sheth	Independent Director (w.e.f. January 24, 2026)

Ajay Kumar Trivedi	Independent Director (w.e.f. January 24, 2026)
Abhishek Mahay	Independent Director (w.e.f. January 24, 2026)
Nancy Verma	Independent Director (w.e.f. January 24, 2026)
Ishan Yadav	Company Secretary and Compliance Officer (w.e.f. April 28, 2025)
Rohit Kumar Tiwary	Chief Financial Officer (w.e.f. January 1, 2026)

(ii) Companies/ firms in which directors have substantial interest and nature of relationship:

Particulars	Substantial Interest
Jaepan Manufacturing Co. (Proprietorship)	Relative of Director
Jaepan Manufacturing Company (Partnership Firm)	Relative of Director
Sai Ganesh Exports Private Limited*	Wholly owned subsidiary

**The Office of the Regional Director, Northern Region, Ministry of Corporate Affairs, at Uttar Pradesh, pursuant to a confirmation order dated May 27, 2025, under Section 233 of the Companies Act, 2013, sanctioned the scheme of arrangement in the nature of amalgamation of Sai Ganesh Exports Private Limited, erstwhile wholly owned subsidiary, into Company with effect from April 1, 2025 ("Appointed Date"). Pursuant to the Sai Ganesh Exports Private Limited has been Amalgamated.*

(iii) Transactions with related parties:

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Remuneration:			
Jignesh Panchal	72.00	60.00	60.00
Navneet Bhardwaj	12.67	11.54	10.48
Jugal Jignesh Panchal	12.00	12.00	-
Jubin Jignesh Panchal	8.00	12.00	12.00
Dina Panchal	9.00	14.25	-
Ishan Yadav	7.19	-	-
Rohit Kumar Tiwary	15.13	-	-
Dividend:			
Jignesh Panchal	105.67	60.39	45.29
Jubin Jignesh Panchal	0.01	0.01	-
Jugal Jignesh Panchal	0.01	-	-
Dina Panchal	4.81	-	-
Sitting Fees:			
Ajay Kumar Trivedi	0.20	-	-
Abhishek Mahay	0.20	-	-
Nancy Verma	0.20	-	-
Shashank Nareshchandra Sheth	0.20	-	-
Interest on Unsecured Loan:			
Jignesh Panchal	26.34	-	-
Jaepan Manufacturing Co. (Proprietorship)	-	-	1.35
Sai Ganesh Exports Private Limited	-	-	31.36
Rental Income:			
Sai Ganesh Exports Private Limited	-	-	2.41
Consultancy Charges:			
Sai Ganesh Exports Private Limited	-	-	1.00
Purchase of Goods:			
Sai Ganesh Exports Private Limited	-	-	112.09
Jaepan Manufacturing Co. (Proprietorship)	14.08	5.67	5.21
Jaepan Manufacturing Company (Partnership Firm)	0.56	26.83	9.21
Sales of Goods:			

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Jaapan Manufacturing Co. (Proprietorship)	8.80	4.22	-
Jaapan Manufacturing Company (Partnership Firm)	5.76	28.70	-
Equity Share Issued:			
Dina Panchal	-	68.73	-

(iv) Outstanding balances as at year end

Name of the Party	Nature of transaction	2025-26	2024-25	2023-24
Sai Ganesh Exports Private Limited	Unsecured Loan	-	-	350.00
Jignesh Panchal	Unsecured Loan	341.32	-	-

(v) Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables.

H. Employee Benefits:

Change in present value of obligation:

Particulars	2025-26		2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at the beginning	109.19	26.10	87.62	19.18	56.37	13.19
Acquisition adjustment -	--	--	--	--	--	--
Interest Cost	7.69	1.84	6.33	1.38	4.15	0.97
Past Service Cost including curtailment Gains/Losses	-	-	-	-	-	---
Service cost	21.02	11.01	21.02	10.38	17.79	8.29
Benefits Paid	(9.99)	(20.83)	(5.29)	(14.75)	(2.02)	(13.27)
Total	(16.90)	11.54	(0.49)	9.90	11.33	10.00
Actuarial (Gain)/Loss on Obligation						
Present value of obligation as at the End of the period	110.99	29.64	109.19	26.10	87.62	19.18

The amount recognized in balance sheet and statement of profit and loss

Particulars	2025-26	2024-25	2023-24

	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Present value of obligation as at end of the period	110.99	29.64	109.19	26.10	87.62	19.18
Fair value of plan assets as at the end of period	-	-	--	-	--	-
Unfunded Liability/provision in Balance Sheet	(110.99)	(29.64)	(109.19)	(26.10)	(87.62)	(19.18)
Total Service Cost	21.02	11.01	21.02	10.38	17.79	8.29
Net Interest Cost	7.69	1.84	6.33	1.39	4.15	0.97
Net actuarial (gain) / loss recognized in the period	-	11.54				
Expense recognized in the Income Statement	28.70	24.38	27.35	21.66	21.94	19.26

Other Comprehensive Income (OCI)

Particulars	2025-26	2024-25	2023-24
Actuarial gain / (loss) for the year on PBO	16.90	0.50	(11.33)
Actuarial gain / (loss) for the year on Asset	-	-	-
Unrecognized actuarial gain/(loss) for the year	16.90	0.50	(11.33)

Sensitivity Analysis of the defined benefit obligation.

Particulars	2025-26		2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
a) Impact of the change in discount rate						
Present Value of Obligation at the end of the period	110.99	29.64	109.19	26.10	87.62	19.18
Impact due to increase of 0.50%	(5.88)	(1.56)	(5.99)	(1.55)	(4.83)	(1.16)
Impact due to decrease of 0.50 %	6.41	1.71	6.56	1.71	5.29	1.28
b) Impact of the change in salary increase						
Present Value of Obligation at the end of the period	110.99	29.64	109.19	26.10	87.62	19.18
Impact due to increase of 0.50%	6.31	1.75	6.36	1.74	5.06	1.30
Impact due to decrease of 0.50 %	(5.81)	(1.61)	(5.84)	(1.59)	(4.64)	(1.19)

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable.

Assumption used in accounting for the gratuity and compensated absences plan Economic Assumption:

Particulars	2025-26		2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Discount Rate	7.90	7.90	7.04	7.04	7.22	7.22
Salary Escalation Rate	5.00	5.00	5.00	5.00	5.00	5.00

Demographic Assumption:

Particulars	2025-26		2024-25		2023-24	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Retirement Age (Years)	58	58	58	58	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100% of IALM (2012 - 14)	100 % of IALM (2012 - 14)	100% of IALM (2012 - 14)	100 % of IALM (2012 - 14)
Ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	5.00	5.00	5.00	5.00	5.00	5.00
From 31 to 44 years	3.00	3.00	3.00	3.00	3.00	3.00
Above 44 years	2.00	2.00	2.00	2.00	2.00	2.00
Leave						
Leave Availment Rate	NIL	3.00	NIL	3.00	3.00	3.00
Leave Lapse rate while in service	NIL	NIL	NIL	NIL	NIL	NIL
Leave Lapse rate on exit	NIL	NIL	NIL	NIL	NIL	NIL
Leave encashment Rate while in service	NIL	5.00	NIL	5.00	NIL	5.00

I. Earnings per Share:

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Profit attributable to equity shareholders	1,748.75	2,048.41	857.07
Weighted average number of equity shares	1,57,87,285	1,51,57,274	1,51,00,000
Basic Earnings Per Share (Face value of Rs.10 each)	11.08	13.51	5.68
Diluted Earnings Per Share (Face value of Rs.10 each)	11.08	13.51	5.68

J. Calculation of working average number of equity shares:

Particulars	2025-26	2024-25	2023-24
No. of Shares at the beginning	1,57,87,285	30,20,000	30,20,000
Addition of Shares	-	1,27,67,285	-
No. of Shares at the end	1,57,87,285	1,57,87,285	30,20,000

During the year 2024–25, the Company issued bonus shares and subsequently issued rights shares on 1 March 2025. The weighted average number of Equity shares outstanding for the purpose of computation of earnings per share has been determined by considering the impact of the bonus issue and the rights issue from the date of allotment.

K. Deferred Tax Asset:

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Deferred Tax Liabilities:	-	-	-
Deferred Tax Assets:			
On Fiscal allowances on Fixed Assets	39.82	21.17	5.39
Provision for Employee Benefits	35.00	34.05	26.88
Right to use and Lease liabilities	5.83	8.45	9.04
	80.65	63.67	41.31
Deferred Tax Asset:			
At the end of year	80.65	63.67	41.31
For the year	16.98	23.44*	95.03

**Deferred Tax Assets for the year includes merger effect of Rs.1.08 lakhs*

L. Leases:

The Company's significant leasing arrangements are in respect of operating leases for premises. These leasing arrangements which are not non-cancellable range between 2 Years and 5Years generally, or longer, and are usually renewable by mutual consent on mutually agreeable terms.

With regard to certain other non-cancellable operating leases for premises, the future minimum rentals are as follows:

Particulars	2025-26	2024-25	2023-24
	Standalone	Consolidated	Standalone
Not later than one year	158.09	137.79	121.85
One year to two year	145.76	65.10	110.79
Two year to three year	96.51	53.07	34.85
Three year to four year	107.70	34.56	21.10
Four year to five year	-	3.02	-
More than five year	-	-	-

M. Notes No. 3 to 31 form integral part of the balance sheet and statement of profit and loss.

N. ADDITIONAL REGULATORY INFORMATION

- i) Title deeds of Immovable Property not held in name of the Company:** There is no such immovable property held by the company whose title is not in the name of company.
- ii)** The Company has not revalued its Property, Plant and Equipment.
- iii)** There has been no Loans or Advances in the nature of loans granted to any promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- iv)** The Company has borrowings from banks on the basis of security of current assets.
- v)** The monthly returns or statements submitted by the Company for working capital limits to banks are generally in agreement with the Company's books of accounts. However, certain discrepancies have been observed between the figures reflected in the accounting records and those reported in the quarterly statements submitted to the banks. These variances are attributable to several factors, including adjustments related to Ind-AS, goods in transit, and adjustment of customer claims and services, debtors and creditors reconciliation, as well as service bills received subsequent to the close of the financial period and prior to the finalisation of accounts.
- vi) Details of Benami Property held:** There has been no proceeding/case/notice with respect to the Benami Transaction (Prohibition) Act' 1988 (45 of 1988) and its rule made there under.
- vii) Wilful Defaulter:** The Company has not been declared wilful defaulter by any bank or the Financial Institutions.
- viii) Relationship with Struck off Companies:** The Company does not have any relationships with struck off Companies.
- ix) Registration of charges or satisfaction with Registrar of Companies:** The Company has duly complied with all the provisions relating to registration or satisfaction with Registrar of Companies.
- x) Compliance with number of layers of companies:** The Company does not have investment in other companies so the provisions prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xi) Detail of the Ratios are as under:**

S. No.	Particulars	2025-26	2024-2025	2023-2024
		Standalone	Consolidated	Standalone
1	Current Ratio (CA/CL) (times)	1.10	1.13	1.11
2	Debt-Equity ratio (Debt/Equity) (times)	1.02	0.90	0.91
3	Debt service coverage ratio (times)	0.44	0.57	0.46

S. No.	Particulars	2025-26	2024-2025	2023-2024
		Standalone	Consolidated	Standalone
4	Return on Equity Ratio [(PAT-Div)/ (Avg Shareholder Equity)] (%)	20.41	30.90	16.86
5	Inventory Turnover Ratio (COGS/Average Inventory) (times)	6.12	5.94	5.04
6	Trade Receivables turnover ratio (Net Credit Sales/Avg Trade Receivables) (times)	7.83	8.57	7.38
7	Trade payables turnover ratio (Net Credit Purchases/Avg Trade Payable) (times)	14.12	11.42	7.20
8	Net capital turnover ratio (Net Sales/ Average working capital) (times)	35.10	34.23	23.73
9	Net profit ratio (Net Profit/Net Sales) (%)	3.75	5.26	2.84
10	Return on Capital employed (EBIT/Capital Employed) (%)	16.13	21.80	14.11
11	Return On Investment {In %}	NA	NA	NA

Variation

S. No.	Particulars	Variation between FY 2025-26 and FY 2024-25	Variation between FY 2024-25 and FY 2023-24
1	Current Ratio (CA/CL) (times)	-0.03	0.02
2	Debt-Equity ratio (Debt/Equity) (times)	13.08%	-1.03%
3	Debt service coverage ratio (times)	-22.93%	25.28%
4	Return on Equity Ratio [(PAT-Div)/ (Avg Shareholder Equity)] (%)	-33.97%	83.25%
5	Inventory Turnover Ratio (COGS/Average Inventory) (times)	2.99%	17.89%
6	Trade Receivables turnover ratio (Net Credit Sales/Avg Trade Receivables) (times)	-8.56%	16.11%
7	Trade payables turnover ratio (Net Credit Purchases/Avg Trade Payable) (times)	23.65%	58.59%
8	Net capital turnover ratio (Net Sales/ Average working capital) (times)	0.86	10.50
9	Net profit ratio (Net Profit/Net Sales) (%)	-28.76%	85.32%

S. No.	Particulars	Variation between FY 2025-26 and FY 2024-25	Variation between FY 2024-25 and FY 2023-24
10	Return on Capital employed (EBIT/Capital Employed) (%)	-26.02%	54.48%
11	Return On Investment {In %}	Not Applicable	Not Applicable

#- Net Sales means Sale of Goods, Services and Other Income

##- EBIT= Profit before Tax (PBT) +Interest

*The above ratios are restricted up to two decimal places only.

Movements in the above Ratios are not greater than 25%, hence not material except for Debt service coverage ratio, return on Equity Ratio, Trade Receivable Turnover Ratio, Trade Payable Turnover Ratio, Net Profit Ratio Return on Capital Employed are given below:

For the FY 2024-25 and 2025-26

- A) Return on Equity Ratio- Variance is on account of decrease in Earnings.
- B) Net profit ratio- Variance is on account of decrease in Net Profit.
- C) Return on capital employed- Variance is on account of decrease in Earnings before interest and taxation.

For the FY 2023-24 and 2024-25

- A) Debt service coverage ratio- Variance is on account of increase in Earnings available for Debt service in comparison to increase in Debt.
- B) Return on Equity Ratio- Variance is on account of increase in Earnings in comparison to increase in Equity.
- C) Trade Payable Turnover Ratio- Variance is on account of increase in credit purchase.
- D) Net profit ratio- Variance is on account of increase in Net Profit.
- E) Return on capital employed- Variance is on account of increase in Earnings before interest and taxation.

xii) Compliance with approved Scheme(s) of Arrangements: The Company have entered into scheme which has been approved in accordance with Section 230 to 237 of Companies Act, 2013.

Amalgamation of Sai Ganesh Exports Private Limited (“Sai Ganesh or SGEPL”) with Company (“Sai Ganesh Amalgamation”)

Sai Ganesh Exports Private Limited was incorporated on January 7, 1993, as a private limited company under the Companies Act, 1956 at Delhi, pursuant to a certificate of incorporation issued by the Additional Registrar of Companies, National Capital Territory of Delhi and Haryana bearing CIN: U74899DL1993PTC051627. Thereafter, the registered office of the Company was shifted from State of Delhi to State of Uttar Pradesh and Certificate of Registration of Company Law Board order for Change of State dated December 30, 2014 was issued by Registrar of Companies, Uttar Pradesh and Uttarakhand with CIN: U74899UP1993PTC068388 and was engaged in the manufacture of copper, aluminium and brass tubular components for air conditioner and refrigerator manufacturers.

Company acquired 100.00% of the equity share capital of Sai Ganesh by way of transfer of shares on December 2, 2024 to make Sai Ganesh as a wholly-owned subsidiary of the Company.

Thereafter, pursuant to a resolution dated January 20, 2025, the Board of Directors approved the Scheme of Amalgamation (“Scheme”) for the merger of Sai Ganesh into Company. The shareholders subsequently approved the Scheme by way of a special resolution at the Extra-Ordinary General Meeting held on March 25, 2025. Consequently, Sai Ganesh filed an application with the Hon’ble Regional Director, Northern Region, seeking approval of the Scheme under the fast-track route pursuant to the Section 233 of the Companies Act, 2013.

The Office of the Regional Director, Northern Region, Ministry of Corporate Affairs, at Uttar Pradesh, pursuant to a confirmation order dated May 27, 2025, under Section 233 of the Companies Act, 2013, sanctioned the scheme of arrangement in the nature of amalgamation of Sai Ganesh, erstwhile wholly owned subsidiary, into Company with effect from April 1, 2025 (“Appointed Date”). Pursuant to the Sai Ganesh Amalgamation, the undertakings and authorised, issued and paid-up share capital of Sai Ganesh were consolidated in Company.

Consequently, with the objectives: (i) to expect significant synergies through supply chain opportunities and operational involvements, go to market and distribution network optimization, scale efficiencies in cost areas such as marketing, and optimization of overlapping infrastructure; (ii) to combine the activities and operations of Sai Ganesh with business of Company for leveraging financial and operational resources and reflecting stronger financial position; and (iii) to achieve growth of business and profitability and increase shareholders wealth on a continual basis. The authorised share capital of Company, pursuant to the addition of the authorised share capital of Sai Ganesh, was increased from ₹2,500.00 Lakhs consisting of 2,45,00,000 Equity Shares of face value of ₹10 each and 5,00,000 Non-Cumulative Redeemable Preference Shares of face value of ₹10 each to ₹2700.00 Lakhs consisting of 2,70,00,000 Equity Shares of face value of ₹10 each and 5,00,000 Non-Cumulative Redeemable Preference Shares of face value of ₹10 each.

Rationale for the Composite Scheme of Amalgamation

The amalgamation of the Transferor Company with the Transferee Company would have the following benefits:

- i) The amalgamation is in line with the transferee Company's strategy to build a sustainable and profitable model. Transferor Company is a wholly owned subsidiary of the Transferee Company. The transferor Company and the transferee Company expect significant synergies through supply chain opportunities and operational involvements, go to market and distribution network optimization, scale efficiencies in cost areas such as marketing and optimization of overlapping infrastructure.
- ii) It would be advantageous to combine the activities and operations of the Transferor Company into a single Company for leveraging financial and operational resources and reflecting stronger financial position;
- iii) The amalgamation will make the Transferee Company and the business more sustainable resulting in growth of business and profitability and will increase shareholder's wealth on a continual basis.

Accounting Treatment:

The Transferee Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of Ind AS-103 "Business Combinations" of entities under common control, notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme.

- a) All assets and liabilities of the transferor Companies shall be recorded in the books of the Transferee Company at their respective book values as on accounted date.
- b) The inter-company balances between Transferee Company and Transferor Companies, if any, appearing in the books of the Transferee Company stood cancelled.
- c) The value of investments held by the Transferee Company in the Transferor Companies stood cancelled.
- d) The deficit arising after taking the effect of clauses (a) to (d) has been adjusted in capital reserve in the financial statements of the Transferee Company and has been presented separately.

Details of assets and liabilities of transferor companies included in transferee company and consequential adjustment to revenue reserve:

Particulars	Sai Ganesh Exports Pvt Ltd
Assets taken over	
Non-current assets	
Property Plant & Equipment's	4.07
Financial assets	
(i) Other Financial Assets	351.08
Current assets	
(i) Trade receivables	81.49
(ii) Cash and cash equivalents	11.84
Other current assets	7.29
Total assets (A)	455.77
Liabilities taken over	
Non-current liabilities	
Deferred tax liabilities (net)	1.17

Particulars	Sai Ganesh Exports Pvt Ltd
Current liabilities	
Other current liabilities	1.50
Total liabilities (B)	2.67
Net assets taken over (C)	453.10
Less: Investment in Sai Ganesh Exports Pvt Ltd	436.85
Capital reserve	16.25

xiii) Utilisation of Borrowed funds and share premium:

(A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall;

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) 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:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xiv) Transition to Ind AS - First-time adoption

The financial statements, for the year ended 31 March 2025, were the first financial statements the Company has prepared in accordance with Ind AS.

For the periods upto March 31, 2024, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with Companies (Accounting Standard) Rules, 2021 ("Indian GAAP" or "previous GAAP").

Statement of reconciliation of total equity and profit and loss as per previous GAAP and Ind AS:

(i) Reconciliation of total equity:

Particulars	March 31, 2024
Equity under Previous GAAP	5,563.65
Change in comprehensive income	54.73
Change in comprehensive income of previous year	(72.32)
Equity as per Ind AS	5,546.05

(ii) Total Comprehensive Income reconciliation

Particulars	March 31, 2024
Net profit after tax under previous GAAP	1049.64
Payment of Lease Liability	157.75
Changes due to recognition/reclassification of Leases	(136.36)
Interest on Lease Liability	(28.52)
Provision for Gratuity and Leave encashment	80.90
Impairment allowance for doubtful debts (ECL)	(3.55)
Deferred tax expense	(7.00)
Profit for the year under Ind AS	1,112.86
Other Comprehensive Income:	

Employee Benefit Expenses - Actuarial gain / loss of defined benefit plans (Net of deferred taxes)	(8.48)
Total Comprehensive Income for the year under Ind AS	1,104.38

O. Other Disclosures

1. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
2. Previous year figures have been re-grouped/re-classified wherever necessary to make them comparable with the current year figures.
3. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

For, G A M S & Associates LLP
Chartered Accountants
Firm Registration No:
005104N/N500094

For and on behalf of
J Pan Tubular Components Limited

Amit Madhav
(Partner)
M. No.: 511711
Date: May 22, 2026
Place: Noida

Jignesh Panchal
Chairman & Managing Director
DIN: 02085715

Rohit Kumar Tiwary
Chief Financial Officer
PAN: ALNPT6861A

Navneet Bhardwaj
Whole Time Director
DIN: 09383702

Ishan Yadav
Company Secretary
M. No.: A65826

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the Fiscals 2026, 2025 and 2024, respectively, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at <https://www.jpantubular.com/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing 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 BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Financial Information are given below:

Particulars	As on/ For Fiscal 2026 (Standalone)	As on/ For Fiscal 2025 (Consolidated)	As on/ For Fiscal 2024 (Standalone)
Basic & Diluted Earnings per Equity Share (₹)	11.12	13.51	5.68
Return on Net Worth (%)	18.61	26.35	15.63
Net Asset Value Per Equity Share (₹)	59.76	51.28	36.32
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in lakhs)	3,979.14	3,923.01	2,056.37

The ratios have been computed as under:

- (1) Basic and Diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) and the same is after considering the impact of bonus issue of equity shares;*
- (2) Return on Net Worth (%) = Net profit after tax divided by Net worth at the end of the year;*
- (3) Net Asset Value per share = Net worth divided by number of equity shares outstanding as at the end of year as adjusted for bonus issuance of equity shares;*
- (4) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.*

For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures*” on page 358.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for Fiscals 2026, 2025 and 2024 and as reported in the Restated Financial Information, see “*Restated Financial Statements – Note 32 (G) – Other Notes to Account – Related Party Transactions*” on page 344.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, on the basis of the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Position and Results of Operations", "Restated Financial Information" and "Risk Factors" on pages 358, 276 and 30, respectively.

(₹ in lakhs, except ratios)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer ^(*)
Total Borrowings		
Current borrowings [#] (A)	7,826.70	[●]
Non-current borrowings (including current maturities of long-term borrowings) [#] (B)	1,828.02	[●]
Total Borrowings (A+B=C)	9,654.71	[●]
Total Equity		
Equity share capital	1,578.73	[●]
Other Equity [#]	7,855.62	[●]
Non-controlling interest	-	[●]
Total Equity (D)	9,434.35	[●]
Ratio: Non-Current Borrowings (including current maturities of long-term borrowings)/Total Equity (B)/(D)	0.19	[●]
Ratio: Total Borrowings/ Total Equity (C)/ (D)	1.02	[●]

Notes:

1. The abovementioned information has been derived from the Restated Financial Information.

[#] These terms carry the same meaning as per Schedule III of the Companies Act.

^{*} Post Offer capitalisation will be determined after the finalisation of the Offer Price

FINANCIAL INDEBTEDNESS

In furtherance of our Articles of Association and subject to applicable laws, our Board is authorized to borrow sums of money for the business purposes of our Company on such terms and conditions as our Board deems fit. For details regarding the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 255. Our Company does not have any subsidiary.

Our Company has obtained the necessary consents from the lenders as required under the relevant financing documentation for undertaking activities in relation to the Offer, *inter alia*, including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company as on March 31, 2026 as certified by G A M S & Associates LLP, Chartered Accountants vide their certificate dated June 30, 2026, are as follows:

(₹ in lakhs)			
S. No.	Category of Borrowing	Sanctioned amount	Principal amount outstanding as on March 31, 2026
A	<i>Secured Loans</i>		
I	<i>Fund based facilities</i>		
	(i) Term loans	3,870.00	1,825.07
	(ii) Working Capital Facility**	7,500.00	7,482.11
	(iii) Vehicle Loans	14.82	6.21
II	<i>Non-fund based facilities (II)</i>		
	Bank Guarantee	1,000.00	696.23
	Sub-total (I+II)	12,384.82	10,009.62
B	<i>Unsecured Loans</i>		
	<i>Loan from related parties – Our Promoter, Jignesh Panchal</i>	-	341.32
	Grand Total (A+B)	12,384.82	10,350.94

**Certain working capital facilities are fungible between fund and non-fund limits.

For details in relation to financial indebtedness of our Company, please see “*Restated Financial Information – Note 13 – Non-current Financial Liabilities – Financial Liabilities - Borrowings*” on page 328.

Key terms of the borrowings availed by our Company:

The details below are indicative and there may be additional terms, conditions and requirements under the various borrowing agreements entered into by Our Company.

- Interest:** In relation to the credit facilities availed by us, the interest rate is typically based on the base rate of a specified lender along with a spread per annum. The spreads are different for different credit facilities. For borrowings availed by us, the interest rate is generally determined by the guidelines of the RBI and the respective lenders. The interest rates of the borrowings availed by Company range between 7% to 9% per annum.
- Tenor:** The tenor of the working capital facilities availed by our Company typically ranges for a period of 12 months and is subject to annual review and renewal by the relevant lender, whereas the term loan facilities availed by our Company typically range between 1 year to 5 years.
- Security:** In terms of the borrowings by our Company, the Company has created security, *inter alia*, by way of a first pari passu charge by way of hypothecation over current assets (both present and future), including inventory, work-in-progress, finished goods, book debts and receivables. The working capital borrowings are also secured by a first pari passu charge over certain movable fixed assets. The borrowings are further secured by way of first pari passu equitable and/or registered mortgages over certain immovable properties of the Company, including factory land and buildings and industrial properties. Our Promoters have also provided personal guarantees in relation to the borrowings availed by our Company.

4. **Pre-payment:** The terms of facilities availed by our Company typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, including upon giving notice to the concerned lender, subject to such prepayment penalties as laid down in the facility agreements. The prepayment penalty for the facilities availed by our Company, where specified, ranges typically from up to 2% of the amount outstanding or the amount to be prepaid as specified in the agreements with lenders
5. **Restrictive covenants:** Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below.
- a) undertake or permit any reorganization, amalgamation, reconstruction, takeover, or any other scheme of compromise or arrangement, or amend any provision of major constitutional documents in a manner that will affect rights of lenders;
 - b) invest by way of share capital in, or lend/advance funds to, or place deposits with other entities, except in the normal course of business;
 - c) any change in the constitution or control, ownership, shareholding pattern, capital structure and/or management of our Company;
 - d) issuance of corporate guarantee on behalf of any group entities;
 - e) payment of consideration (commission, brokerage, fees, etc.) to guarantors for giving guarantees;
 - f) assign or transfer any rights or obligations under the facility documents;
 - g) alienate, sell, lease, create any charge, mortgage, pledge, hypothecation, lien, or other encumbrance over the security in favor of any other lender;
 - h) effect any change of our Company's capital structure or shareholding pattern;
 - i) declaration or payment of dividend;
 - j) carry out change in the nature of business;
 - k) pay any consideration (by way of commission, brokerage, fees, or otherwise) to guarantors for giving their personal/corporate guarantee;
 - l) make any amendments in the memorandum and articles of association;
 - m) create any encumbrance or charge on the properties.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company.

6. **Events of Default:** The borrowing arrangements entered into by our Company contain standard events of default provisions, which may include, among others, the following:
- a) failure or inability or delay in payment of outstanding principal or interest amounts on the respective due dates;
 - b) failure to observe or comply with the terms and conditions, breach of ownership, management, financial or other covenants, breach of representations and warranties under the borrowing arrangements;
 - c) furnishing of incorrect, false, or misleading information or representations;
 - d) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
 - e) change in ownership, management or control of our Company without prior consent of the lender;
 - f) any notice or action in relation to actual or threatened liquidation or dissolution or bankruptcy or insolvency of our Company;
 - g) any change or threat to change the general nature or scope of the business of our Company;
 - h) change in constitutional documents without prior consent of the lender, which is prejudicial to the interests of the lender;
 - i) failure to create security within the specified time period under the borrowing arrangements;
 - j) breach or non-performance of any covenant, condition, or undertaking under the terms of the financing documents. and
 - k) any circumstance or event which would or is likely to prejudicially or have a material adverse effect in any manner the capacity of our Company to repay any loans or any part thereof.

The list above is indicative in nature, and additional terms and conditions under specific borrowing arrangements entered into by our Company may also constitute an event of default.

7. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of the occurrence of events of default, whereby the lender may, *inter alia*:

- a) right to recall/ withdraw the facilities;
- b) right to enforce security interests, including selling or disposing of secured assets without notice and apply proceeds towards outstanding debts;
- c) terminate the facility and pursue legal remedies including recovery suits;
- d) levy annual charges, pre closure charges and penal charges;
- e) convert outstanding debt into equity or other securities; and
- f) initiate legal proceedings for recovery of dues;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by our Company, and the same may lead to consequences other than those stated above.

We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer. For further details on risk factors related to our indebtedness, refer “*Risk Factors- Our inability to comply with repayment and other covenants in the financing agreements or otherwise meet our debt servicing obligations could adversely affect our business, financial condition, cash flows and credit rating. Further, we are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, financial condition and results of operations.*” on page 41.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless otherwise stated, references in this section to the “we”, “our” or “us”, “Company” or “our Company” means “J Pan Tubular Components Limited”.

To obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, “Financial Information” and “Our Business” on pages 30, 147, 276 and 196, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 6 for certain terms used in this section.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled “Industry Report on Tubing Components and Fittings Industry” dated July 3, 2026 (the “D&B Report”), prepared and released by Dun and Bradstreet, which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in which we operate, in connection with the Offer. A copy of the D&B Report is available on the website of our Company at <https://www.jpantubular.com/investors/> from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant financial / calendar year. For further details, see “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” and “Risk Factors – The industry related disclosure in this Draft Red Herring Prospectus has been derived from the D&B Report which we have commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on pages 24 and 63, respectively.

Overview

We are engaged in the business of manufacturing and supplying tubular, forged and machined components catering to a diverse and quality-driven clientele, such as Original Equipment Manufacturers (OEMs), across industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing, testing and calibration, energy, plastic and rubber. Our customers include LG Electronics (India) Limited, Haier Appliances (India) Private Limited, Bosch Home Comfort India Limited, Daikin Airconditioning India Private Limited and Ecofrost Technologies Private Limited.

The tubing components and fittings industry forms a backbone of India's manufacturing and infrastructure ecosystem, enabling efficient movement of fluids, gases, and refrigerants across key end-use sectors such as automotive, HVAC, home appliances, industrial machinery, and construction. Within this industry, copper, brass, SS tubing and aluminium tubing and fittings play a strategically important role due to their thermal conductivity, non-thermal conductivity, corrosion resistance, durability, lightweight properties and compatibility with energy-efficient systems. As India continues to scale up domestic manufacturing and modernize infrastructure, demand for reliable and high-performance tubing solutions is rising steadily across both consumer and industrial applications. (Source: D&B Report)

Tubing components and fittings form the foundation of fluid-handling and flow-management systems used across industrial, commercial, and laboratory applications. Tubing refers to hollow cylindrical structures made from metals, polymers, or elastomers, designed to transport liquids, gases, and chemicals. Fittings are a specialized subset of tubing components and serve as critical connectors that enable the assembly, expansion, and modification of fluid systems. They link tubes to other tubes or to equipment, facilitate changes in direction or diameter, and ensure leak-free, pressure-resistant performance. The demand for tubing components and fittings is influenced by several industry drivers, particularly in a developing economy like India. Key drivers include expanding chemical and petrochemical capacity, rapid growth in pharmaceuticals and bioprocessing, increasing adoption of automation and instrumentation, and the ongoing expansion of water treatment, food processing, and HVAC infrastructure. Environmental regulations, safety standards, and the need for corrosion-resistant, high-purity or high-pressure systems have also accelerated the use of advanced tubing materials such as stainless steel, PTFE and engineered polymers. (Source: D&B Report)

Our product portfolio comprises HVAC components, refrigerator components, brass components and Variable Refrigerant Volume (VRV) components of specific sizes, dimensions, configurations and metal grades, made from brass, copper, and aluminium which find applications in industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and

others including testing and calibration, energy, plastic and rubber. These HVAC components, refrigerator components and VRV components are used in heat exchangers and refrigerant circuit assemblies across heating, ventilation, air conditioning and refrigeration systems. These components facilitate efficient heat transfer, refrigerant distribution and pressure integrity, while minimizing refrigerant leakage and pressure losses. They also support the efficient operation of VRV systems by enabling reliable refrigerant flow, multi-zone cooling, independent temperature control and flexible system configurations.

For example, our HVAC components primarily comprise of Copper Tube U & C Bends and Copper Tube RAC Indoor and Outdoor Assemblies, among other related products, which are available in outside diameter ranges from 1.80 mm to 108 mm and wall thicknesses ranging from 0.4 mm to 3.2 mm. We manufacture these HVAC components as per customer specifications and application requirements. Furthermore, our VRV components primarily include Refnet Assemblies and Copper Tube VRV Header Assemblies, among other allied products, which are used in VRV/VRF air-conditioning systems to distribute refrigerant from a single main line to multiple indoor units, enabling efficient flow management and zoned temperature control. These components are manufactured from high-grade copper or copper alloys to withstand elevated operating pressures and temperature variations and are available in various configurations, depending on circuit design and EER (Energy efficiency ratio) of different tonnage requirement of air conditioner, with tube sizes generally ranging up to 54 mm, as per customer specification and requirement.

Our primary raw material includes brass scrap, brass honey scrap, copper tubes, copper rods, aluminium rods, and other consumable materials such as, zinc ingots, flux, oil, among others which are procured from both domestic and international suppliers on a purchase order basis.

The details of revenue from sale of products for the Fiscals 2026, 2025 and 2024 are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operation	Amount	% of revenue from operations
HVAC components	36,414.35	77.84%	29,412.47	75.66%	22,943.73	76.11%
VRV Components	6,519.77	13.94%	4,110.64	10.57%	3,778.87	12.53%
Refrigerator components	2,593.70	5.54%	4,569.45	11.75%	3,190.54	10.58%
Brass components	1,255.06	2.68%	783.62	2.02%	234.87	0.78%
Total	46,782.88	100.00%	38,876.18	100.00%	30,148.01	100.00%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

The details of revenue from operations from these industries for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
White goods (HVAC & Refrigerator)	43,551.89	93.09%	34,130.15	87.79%	26,562.82	88.11%
Electrical Equipment Manufacturing	2,505.95	5.36%	3,455.41	8.89%	1,527.21	5.07%
Tubing components and fittings	192.43	0.41%	950.11	2.44%	534.28	1.77%

Metal manufacturing	187.93	0.40%	192.51	0.50%	1,466.14	4.86%
Others**	344.67	0.74%	148.00	0.38%	57.55	0.19%
Total	46,782.88	100.00	38,876.18	100.00%	30,148.01	100.00%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, “History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited (“Sai Ganesh or SGEPL”) with our Company (“Sai Ganesh Amalgamation”)” on page 243.

*Others includes manufacturing of machine components, testing and callibration, plastic & rubber industries, among others.

Our Manufacturing Facilities are equipped with modern equipment and machinery which includes, automatic tube cutting machine, integrated CNC bending machine, automatic forming machine, automatic brazing machine, linear 5-axis brazing machine, transfer machining centre, forging machine, packing line, brass melting furnace, among others, designed to meet the standards of precision and efficiency. Our facilities are spread across 5 (five) strategically located sites in India at Noida, Neemrana, Pune, Bengaluru and Sanand covering a total area of 32,351.84 square meters.

Our Manufacturing Facilities are accredited with quality management certifications such as ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System) and ISO 45001:2018 (Occupational Health and Safety Management System). We have also obtained ZED Gold certification from Ministry of Micro, Small and Medium Enterprises, Government of India under the MSME Sustainable (ZED) Certification Scheme for Noida Facility 2. Further, our Company is also a member of Industrial Entrepreneurs Association and Indian Industries Association.

By building an in-house brass manufacturing, forging, and extrusion facility at our Noida Facility 1, we have successfully integrated backward to ensure quality and supply control. We manufacture brass billets and rods using brass alloys primarily comprising copper and zinc which are further processed into forged components, extruded sections and brass machining parts in accordance with customer specifications. The forged and extruded products are further subjected to machining operations such as turning, drilling, tapping and threading to achieve required dimensions and tolerances. Through this integrated process, we convert brass into forging parts and machined components within our manufacturing facilities and manage raw material processing and component production internally. For further details see ‘– Manufacturing Facilities and Manufacturing Operations’ on page 210.

In 1999, our Promoter, Jignesh Panchal commenced the business of manufacturing and trading of HVAC components through a partnership firm with the establishment of Noida Facility 1. Thereafter, in 2004, the partnership firm was converted into a proprietorship concern under the name and style of M/s. J Pan Tubular Components and commenced manufacturing refrigerator components primarily catering to the air conditioning and refrigeration industry. Subsequently, in 2007, operations we further expanded to manufacture VRV components. Following the incorporation of our Company, the business of M/s. J Pan Tubular Components was acquired by us on a going concern basis in 2008. In 2023, our Company expanded our product portfolio to include brass forgings and machined parts, aluminium tubes, fittings and assemblies, and specialized tubing solutions for HVAC and refrigeration applications.

Our product development efforts are led by our New Product Development and Industrialisation team of 17 (seventeen) employees who are housed at our Manufacturing Facilities. We have been granted a patent for a method for producing heat generating agent containing aluminium powder. Furthermore, we have made applications jointly with our Promoter, Jignesh Panchal, for 4 (four) patents before the Indian Patent Office for: (i) stainless steel-copper muffler/accumulator for air conditioning compressors; (ii) stainless steel-copper header assembly for air conditioning system; (iii) stainless steel-copper evaporator out assembly for air conditioning system; and (iv) stainless steel-copper steel suction tube for refrigerators and HVAC coolers, which are currently pending. For further details see ‘– Intellectual Properties’ on page 227.

The details of our repeat customers and revenues from such repeat customers for the periods indicated are set out below:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Number of repeat customers	19	19	19

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Revenue from repeat customers (₹ in lakhs)	44,580.12	37,000.63	26,708.24
% of Revenue from Operations	95.30%	95.18%	88.59%

*The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Key Performance Indicators

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Financial KPIs			
Revenue From operations (₹ in lakhs) ⁽¹⁾	46,808.59	38,907.79	30,170.42
PBT (₹ in lakhs) ⁽²⁾	2,434.58	2,765.42	1,091.22
PBT Margin (in %) ⁽³⁾	5.20	7.11	3.62
PAT (₹ in lakhs) ⁽⁴⁾	1,755.59	2,048.31	857.07
PAT Margin (in %) ⁽⁵⁾	3.75	5.26	2.84
EBIT (₹ in lakhs) ⁽⁶⁾	3,079.07	3,228.08	1,481.73
EBIT Margin (in %) ⁽⁷⁾	6.58	8.30	4.91
EBITDA (₹ in lakhs) ⁽⁸⁾	3,979.14	3,923.01	2,056.37
EBITDA Margin (in %) ⁽⁹⁾	8.50	10.08	6.82
Net Worth ⁽¹⁰⁾	9,434.35	7,772.20	5,483.92
Return on Net Worth (RoNW) (in %) ⁽¹¹⁾	18.61	26.35	15.63
Return on Capital Employed (in %) ⁽¹²⁾	16.13	21.80	14.11
Fixed Assets Turnover Ratio (in %) ⁽¹³⁾	6.17	6.30	6.24
Operational KPIs			
Number of manufacturing facilities	6	6	6
Number of customers	61	52	61
Manufacturing Capacity-(Nos.)	6,91,20,000	5,39,40,000	3,83,43,000

The above details have been certified by G A M S & Associates, Chartered Accountants, Statutory Auditors of our Company, pursuant to their certificate dated July 4, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 484.

Notes:

1. Revenue from operation means revenue from operating activities.
2. PBT means Profit before tax expense.
3. PBT Margin is calculated as PBT as a percentage of revenue from operations.
4. PAT represents total net profit after tax for the year.
5. PAT Margin is calculated as PAT as a percentage of revenue from operations.
6. EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.
7. EBIT Margin is calculated as EBIT as a percentage of revenue from operations.
8. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.
9. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.
10. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital and other equity. Other equity

comprises of security premium, capital redemption reserve, retained earnings and other comprehensive income;

11. Return on Net Worth (RONW) is calculated as PAT divided by net worth;
12. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt.
13. Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year

Principal Factors Affecting our Financial Condition and Results of Operations:

Our business, results of operations and financial condition are affected by a number of factors, including:

High Customer Concentration Risk

We derive a majority of our revenues from contracts with a limited number of customers, resulting in a high degree of customer concentration risk. For the year ended March 31, 2026, 2025 and 2024, our Top 5 customers contributed 84.09%, 79.15% and 75.45% of total revenue from operations, respectively. Such concentration increases the potential volatility of our results and exposes us to individual contract risks.

We may lose of all or a significant portion of sales to any of our top 5 customers, for any reason including inability to negotiate favourable terms, failure to meet their quality specification, technological changes, a decline in market share of these customers in their respective industries or high growth segments, disputes with these customers, adverse changes in their financial condition, insolvency or bankruptcy of these customers, decrease in their sales, facility closures, any action undertaken by the government affecting business of these customers, or labour strikes affecting their production. However, we have not faced any of the above instances including loss of any of our top 3 customers in the last three Fiscals i.e. 2026, 2025 and 2024, the occurrence of any such instances could have an adverse impact on our business, financial condition, results of operations, and cash flows.

Significant dependent on HVAC components.

We manufacture a range of tubular components made from brass, copper and aluminium which are supplied to manufacturers across multiple end-use industries, including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber. Our product portfolio primarily comprises HVAC components, VRV components, refrigerator components and brass components. The details of revenue from sale of products for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operation	Amount	% of revenue from operations
HVAC components	36,414.35	77.84%	29,412.47	75.66%	22,943.73	76.11%
VRV Components	6,519.77	13.94%	4,110.64	10.57%	3,778.87	12.53%
Refrigerator components	2,593.70	5.54%	4,569.45	11.75%	3,190.54	10.58%
Brass components	1,255.06	2.68%	783.62	2.02%	234.87	0.78%
Total	46,782.88	100.00%	38,876.18	100.00%	30,148.01	100.00%

Given our revenue profile, our financial performance and business stability depend heavily on sale of HVAC components. Any adverse developments in this segment, including changes in market demand, competitive pressures, or operational disruptions, would likely have a significant and immediate effect on our overall revenue and profitability, as well as limit our ability to diversify our business. While our other products like VRV Components, Refrigerator components and Brass components offers a valuable alternative revenue stream, their comparatively smaller share of total revenue cannot fully counterbalance negative events affecting sale of HVAC

components. While we have not experience significant decline in the sale of HVAC components last three Fiscals, any decline in sale of HVAC components in future could have a material adverse impact on our business, financial condition, results of operations and prospects.

Availability and cost of raw materials

Our primary raw material includes brass scrap, brass honey scrap, copper tubes, copper rods, aluminium rods, and other consumable materials such as, zinc ingots, flux, oil, among others which are procured from both domestic and international suppliers on a purchase order basis. During Fiscals 2026, 2025 and 2024, we imported raw materials from 7 (seven) countries namely South Korea, Vietnam, Thailand, China, Japan, Italy and United Kingdom.

Details of our raw materials procurement from domestic and international suppliers for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of purchase	Amount	% of purchase	Amount	% of purchase
Domestic purchases	34,623.69	90.29%	22,402.16	74.74%	12,879.95	54.82%
Import purchases	3,724.70	9.71%	7,569.51	25.26%	10,615.67	45.18%

Our cost of goods sold is the largest component of our cost structure. During the Fiscals 2026, 2025 and 2024, our cost of goods sold was ₹ 36,881.53 Lakhs, ₹ 29,218.56 Lakhs and ₹23,895.41 Lakhs which was 82.84%, 80.54% and 81.93% of our total expenses, respectively.

As we source a significant portion of our raw materials from international markets, we are also expose to foreign exchange rate fluctuations. Volatility in the Indian rupee against the U.S. dollar or other currencies may materially affect our business performance, financial condition, and cash flows.

Further, any restrictions imposed by the Government of India on the import of such raw materials or any embargoes on the jurisdictions where our suppliers are located, or any increases in import duties on these raw materials, may adversely affect our business, results of operations and prospects.

Heavy Dependence on White goods (HVAC & Refrigerator) industries

Our product portfolio comprises HVAC components, refrigerator components, brass components and VRV components of specific sizes, dimensions, configurations and material grades, made from brass, copper, and aluminium which find applications in industries including white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber.

The details of revenue from operations from these industries for the periods indicated are set out below:

(₹ in lakhs, except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
White goods (HVAC & Refrigerator)	43,551.89	93.09%	34,130.15	87.79%	26,562.82	88.11%
Electrical Equipment Manufacturing	2,505.95	5.36%	3,455.41	8.89%	1,527.21	5.07%

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Tubing components and fittings	192.43	0.41%	950.11	2.44%	534.28	1.77%
Metal manufacturing	187.93	0.40%	192.51	0.50%	1,466.14	4.86%
Others**	344.67	0.74%	148.00	0.38%	57.55	0.19%
Total	46,782.88	100.00	38,876.18	100.00%	30,148.01	100.00%

*Others includes manufacturing of machine components, testing and callibration, plastic & rubber industries, among others.

We deliver quality products meeting industry standards on a consistent basis that meet stringent quality requirements, industry and global standards, customer-specific technical specifications and precision manufacturing in a timely and cost-effective manner. Any decline in the demand for our products by our customers in these industries due to technological shifts, regulatory changes, supply chain disruptions, or changing industry preferences could directly impact our order volumes and revenue from operations. Furthermore, our business is inherently linked to the health and performance of these industries in which our customers operate.

Demand for our products is subject to seasonality and cyclicalilty

Demand for our products is dependent on the demand for end products manufactured by our OEM customers and is subject to seasonality and cyclicalilty. Such seasonality may result in fluctuations in sales volumes, uneven revenue recognition and variations in capacity utilization across fiscal quarters. The quarter-wise revenue break-up for the Fiscals 2026, 2025 and 2024 is set out below:

Quarter	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Quarter 1 (April to June)	11,391.02	24.35%	8,537.51	21.96%	7,958.40	26.40%
Quarter 2 (July to September)	7,863.36	16.81%	6,805.38	17.51%	4,656.80	15.45%
Quarter 3 (October to December)	12,330.92	26.36%	9,489.96	24.41%	6,611.52	21.93%
Quarter 4 (January to March)	15,197.57	32.49%	14,043.32	36.12%	10,921.28	36.23%
Total	46,782.88	100.00%	38,876.18	100.00%	30,148.01	100.00%

These seasonal fluctuations may adversely impact our cash flows, working capital requirements, and inventory management. Additionally, if demand remains weak during peak seasons, it could significantly affect our overall financial performance and profitability.

Strategic location of our Manufacturing Facilities.

We are a multi-location manufacturing company with presence across five (5) locations, Pune - Maharashtra, Noida – Uttar Pradesh, Neemrana - Rajasthan, Bengaluru – Karnataka and Sanand – Gujarat in India. Our Manufacturing Facilities are strategically located in proximity to major OEMs in Western, Northern, and Southern India, enabling just-in-time delivery, freight efficiency across India, thereby providing us logistical agility and cost competitiveness. Logistics efficiency and inventory control are critical for our margins and for ensuring timely, just-in-time supplies to our customers. Each of our Manufacturing Facilities is equipped with dedicated

storage zones for bulk handling and stocking of tubular components and related assemblies, which supports uninterrupted production flow.

Accordingly, a substantial portion of our revenue is derived from the states of Uttar Pradesh, Maharashtra and Rajasthan, where our manufacturing facilities are located. For the financial year ended March 31, 2026, 2025 and 2024, our revenue, respectively, from the state of Uttar Pradesh, Maharashtra and Rajasthan accounted for 84.25%, 77.00% and 70.12% of total revenue from operations.

Any materially adverse social, political, or economic developments, natural calamities, or regulatory changes at the state or local government level in these regions could disrupt our operations. Furthermore, our revenues from these regions may be impacted by adverse climatic conditions or state-specific shifts in policies. Any failure on our part to effectively respond to such developments or implement appropriate mitigation measures could adversely affect our business, prospects, and financial condition.

Production capacities and operating efficiencies

Presently, we have six (6) manufacturing facilities of which two (2) manufacturing facilities at Noida – Uttar Pradesh and one (1) at, Pune - Maharashtra, Neemrana - Rajasthan, Bengaluru – Karnataka and Sanand – Gujarat in India to manufacture tubular components comprising of HVAC components, refrigerator components, brass components and VRV (Variable Refrigerant Volume) components of specific sizes, dimensions, configurations and metal grades catering to OEMs in white goods (HVAC & Refrigerator), electrical equipment, tubing components and fitting, metal and other industries. The table below set forth a summary of the product-wise installed capacity and capacity utilization of products manufactured at our Manufacturing Facilities for the periods indicated:

Components	UOM	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
NOIDA FACILITY 1										
Brass	Nos	22,50,000	16,14,541	71.76 %	15,00,000	8,98,173	59.88 %	4,50,000	1,149	0.26%
HVAC	Nos	13,50,000	3,45,451	25.59 %	13,50,000	8,43,458	62.48 %	4,50,000	3,14,637	69.92 %
VRV	Nos	30,000	25,019	83.40 %	-	-	-	-	-	-
Sub Total		36,30,000	19,85,011	54.68 %	28,50,000	17,41,631	61.11 %	9,00,000	3,15,786	35.09 %
NOIDA FACILITY 2										
HVAC	Nos	2,40,000,000	1,67,76,763	69.90 %	2,10,000,000	1,37,42,369	65.44 %	1,65,000,000	1,16,03,461	70.32 %
Refrigerator	Nos	90,00,000	26,83,949	29.82 %	90,00,000	54,87,547	60.97 %	60,00,000	43,42,804	72.38 %
VRV	Nos	6,30,000	4,61,998	73.33 %	6,30,000	3,43,722	54.56 %	6,30,000	3,29,828	52.35 %
Sub Total		3,36,30,000	1,99,22,710	59.24 %	3,06,30,000	1,95,73,638	63.90 %	2,31,30,000	1,62,76,093	70.37 %
PUNE FACILITY										

Components	UOM	Fiscal 2026			Fiscal 2025			Fiscal 2024		
		Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization	Installed Capacity	Utilized Capacity	% of Capacity Utilization
HVAC	Nos	1,68,00,000	95,45,453	56.82 %	93,00,000	43,22,846	46.48 %	63,00,000	40,93,458	64.98 %
Sub Total		1,68,00,000	95,45,453	56.82 %	93,00,000	43,22,846	46.48 %	63,00,000	40,93,458	64.98 %
BENGALURU FACILITY										
HVAC	Nos	9,60,000	4,54,469	47.34 %	15,60,000	8,87,069	56.86 %	6,63,000	4,03,726	60.89 %
Sub Total		9,60,000	4,54,469	47.34 %	15,60,000	8,87,069	56.86 %	6,63,000	4,03,726	60.89 %
SANAND FACILITY										
HVAC	Nos	61,50,000	42,99,564	69.91 %	46,50,000	33,67,585	72.42 %	24,00,000	16,65,854	69.41 %
Sub Total		61,50,000	42,99,564	69.91 %	46,50,000	33,67,585	72.42 %	24,00,000	16,65,854	69.41 %
NEEMRANA FACILITY										
HVAC	Nos	79,50,000	43,47,947	54.69 %	49,50,000	30,27,707	61.17 %	49,50,000	25,64,222	51.80 %
Sub Total		79,50,000	43,47,947	54.69 %	49,50,000	30,27,707	61.17 %	49,50,000	25,64,222	51.80 %
TOTAL	Nos	6,91,20,000	4,05,55,153	58.67 %	5,39,40,000	3,29,20,477	61.03 %	3,83,43,000	2,53,19,139	66.03 %

Our ability to maintain our profitability depends on our ability to maintain sufficient levels of capacity utilization. Any under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Further, our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. Further, this may also result in lower asset turnover, delayed return on capital investments, and working capital inefficiencies, may adversely impact our business, financial condition, results of operations and cash flows.

Unexpected loss, shutdown or slowdown of operations at any of our Manufacturing Facility

Our Manufacturing Facility is subject to operating risks, such as the breakdown or failure of equipment, power supply interruptions, facility obsolescence or disrepair, labour disputes, natural disasters and industrial accidents. While we undertake precautions to minimize the risk of any significant operational problems at Manufacturing Facility, there can be no assurance that our business, financial position and operations will not be adversely affected by disruption caused by operational problems at our Manufacturing Facility. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances or infectious disease outbreaks, which could lead to delayed or lost deliveries and

adversely affect sales and revenues from operations in such period. The occurrence of any of these risks/events could affect our manufacturing operations by causing our Manufacturing Facility to shut down or slowdown.

Significant Accounting Policies

The significant accounting policies adopted in the preparation of our Financial Statements are set forth below. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Corporate information

J Pan Tubular Components Limited ("Company") was originally incorporated as a private limited company under the Companies Act, 1956 at Delhi as on May 29, 2007. The Company's registered office is situated at B-2/31, 32 & 42, Site-B, Surajpur Industrial Area, Greater Noida, Gautam Buddha Nagar – 201306, Uttar Pradesh, India. The Company is engaged into manufacturing and supply of tubular, forged and machined components catering to a diverse and quality-driven clientele including Original Equipment Manufacturers (OEMs).

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extra-ordinary general meeting of the shareholders of the Company held on November 25, 2025 and consequently the name of the Company has changed to J Pan Tubular Components Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Central Registration Centre ('RoC') on December 1, 2025.

The conversion has been undertaken in contemplation of the proposed Initial Public Offer of the Company.

2. Summary of significant accounting policies

2.1 Statement of Compliance:

The Restated Financial Information of the Company has been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and in compliance with the presentation requirements of Division II of Schedule III to the Companies Act, 2013, to the extent applicable.

The Restated Financial Information have been prepared for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in accordance with the requirements of Section 26 of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), and 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 Restated Financial Information comprises the audited standalone financial statements for the years ended March 31, 2026 and March 31, 2024, and the audited consolidated financial statements for the year ended March 31, 2025, which have been prepared by the management for the purpose of the proposed Initial Public Offer (IPO).

2.2 Basis of preparation, presentation and Consolidation:

Functional and presentation currency:

These Restated Financial Information are presented in Indian Rupees (₹), which is also the Company's functional currency. All financial information presented in Indian rupees have been rounded off to two decimal places to the nearest lakhs except for share and per share data and unless otherwise stated. Figures in brackets indicate negative values.

Basis of Preparation:

The Restated Financial Statements comprise the Restated Standalone Statement of Assets and Liabilities as at March 31, 2026 and March 31, 2024, the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, the Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Standalone Statement of Changes in Equity and Restated Standalone Statement of Cash Flows for the years ended March 31, 2026 and March 31, 2024, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), Restated Consolidated Statement of Changes in Equity and

Restated Consolidated Statement of Cash Flows for the year ended March 31, 2025, together with the statement of material accounting policies and other explanatory information of the Company (collectively referred to as the “Restated Financial Statements”). These Restated Financial Statements (‘financial statements’) comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other relevant provisions of the Act

These Restated Financial Statements have been prepared by the management for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) proposed to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in connection with the proposed initial public offering of equity shares of face value of Rs. 10 each of the Company (the “Offer”), which comprises of a fresh offer and an offer for sale by promoter selling shareholder of the Company. The Restated Financial Statements 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) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) on September 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; 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”).

These Restated Financial Statements have been compiled by the Company’s management from:

- a) Audited Standalone financial statements of the Company as at and for the year ended March 31, 2026, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on May 22, 2026.
- b) Audited Consolidated financial statements of the Company as at and for the year ended March 31, 2025, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 04, 2025.
- c) Audited Special Purpose Standalone financial statements of the Company as at and for the year ended March 31, 2024, which were prepared in accordance with the Indian Accounting Standard (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on March 24, 2026.

For the financial year ended March 31, 2024, the Company has prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 / Companies (Accounts) Rules, 2014, as amended, specified under Section 133 of the Act (“Indian GAAP”). The audit report on the Indian GAAP statutory financial Statements for the year ended March 31, 2024 was issued by us on September 04, 2024 (collectively, the “Indian GAAP Financial Statements”). The special purpose standalone financial statements have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2022) and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 prepared by the Company.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Statements and are consistent with those adopted in the preparation of consolidated financial statements for the year ended March 31, 2025 and standalone financial statements for the year ended March 31, 2026. This Restated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of board meeting held to approve and adopt the audited Special Purpose Financial Statements as mentioned above.

The Restated Financial Statements have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

- Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
- 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 Restated Consolidated Financial Statements of the Company for the year ended March 31, 2025 and Restated Standalone Financial Statements of the Company for the year ended March 31, 2026 and the requirements of the SEBI ICDR Regulations, if any; and
- The resultant impact of tax due to the aforesaid adjustments, if any.
- These Restated Financial Statements are intended for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and in connection with the proposed offer. These Restated Financial Statements should not be used for any other purpose.

The Company has prepared these statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation:

Subsidiary are all entities over which the company has control. The company controls an entity when the Group is exposed, or has rights, to variable returns from its power and involvement with the investee and has the ability to affect those returns through its power over the investee.

Subsidiary are considered for consolidation when the company obtains control over the subsidiary and are derecognized when the company loses control of the subsidiary. Subsidiary have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains resulting on intra-group transactions are eliminated in full. Unrealized losses resulting from intra-group transactions are eliminated in arriving at the carrying amount of assets unless transaction provides an evidence of impairment of transferred asset.

Disclosures related to entities considered in Restated Financial Information:

Name of the Entity	Nature of interest	FY 2025-26	FY 2024-25	FY 2023-24
Sai Ganesh Exports Private Limited	Wholly owned subsidiary	Nil*	100%	-

*For details kindly refer to Note 32(N)(xiii).

2.3 Basis of measurement:

These Restated financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at amortised cost or fair value at the end of each reporting period, as required by relevant Ind AS and on accrual basis.

Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services

a) Certain financial assets and liabilities as referred under section 2.10 i.e. Financial Instruments	Amortised Cost
b) Net defined benefit asset/(liability)	Fair value of plan assets less present value of defined benefit obligations

2.4 Use of estimates and Judgements:

The preparation of Restated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

These policies have been consistently applied to all the years except where newly issued accounting standard is initially adopted.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgements and the use of assumptions in these Financial Information have been disclosed in the notes below:

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. The estimates and underlying assumptions made by management are explained under respective policies. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit loss, future obligations in respect of retirement benefit plans, expected cost of completion of contracts, fair value/recoverable amount measurement, valuation of inventories, employee benefits, impairment of financial assets etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities, are described below. Accounting estimates could change from period to period. Actual results could differ from these estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the Restated Financial Information in the period in which changes are made and if material, then effects are disclosed in the notes to the Restated Financial Information.

In particular, the areas involving critical estimates or judgment are:

(a) Property, plant and equipment and Intangible Assets:

Property, plant and equipment and Intangible Assets represent a portion of the asset base of the Company. The charge in respect of periodic depreciation and amortisation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each reporting period. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(b) Leases:

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(c) Taxes:

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

(d) Defined benefit plans:

The cost of defined benefit plans (i.e. gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rates, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions 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 same is disclosed in Note “H” “Employee Benefit Expense”.

(e) Fair value measurement of financial instruments:

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow (DCF) model, which involve various judgements and assumptions.

(f) Impairment of financial and non-financial assets:

Significant management judgement is required to determine the amounts of impairment loss on the financial and non-financial assets. The calculations of impairment loss are sensitive to underlying assumptions.

2.5 Current /non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non- current classification as per the requirements of Schedule III of the Act.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Current assets/ liabilities include the current portion of non-current assets/ liabilities respectively. Deferred tax assets and deferred tax liabilities are classified as non- current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its “operating cycle” for the purpose of current or non-current classification of assets and liabilities.

2.6 Revenue Recognition:

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration which the entity expects to be entitled in exchange for those goods and services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time. Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

(a) Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on dispatch of the goods and there are no unfulfilled obligations. Revenue is measured based on the transaction price for the sale of goods, which is the fair value of the consideration received or receivable, stated net of discounts, returns and taxes.

(b) Sale of services

In the case of service activities, revenue is recognized upon the completion of the respective services.

(c) Other Income:

(i) Rentals

The rental income earned by the Company is not significant in the context of the overall operations and financial statements. Accordingly, the Company has not applied the straight-line method for recognition of such rental income, as permitted under Ind AS 116.

(ii) Interest Income

Interest income is earned by the Company on Fixed Deposits with banks and on Security Deposits with Government Departments/ Statutory Bodies and such income is recognised through Profit & Loss Account as and when the same accrues using the effective interest rate.

(iii) Other Income

Any Other income is recognized only when the amount and its collectability are certain.

2.7 Retirement and other employee benefits (Other than contractual workers):

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post-employment

(a) Defined Contribution Plans

The State governed Provident Fund Scheme, Employees' State Insurance Scheme are defined contribution plan. The company has no obligation other than the contribution payable to the Provident Fund Scheme, Employees' State Insurance Scheme. The contribution paid/payable under the schemes is recognised during the year in which employee renders the related service.

(b) Defined benefit plans

➤ **Gratuity**

The Employee's Gratuity Fund Scheme, which is defined benefit plan, is managed for employees including directors of the company. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

A) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.

B) Net interest expense or income

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re measurements are not reclassified to profit or loss in subsequent periods.

➤ **Leave Encashment Compensated leave**

The Company have appropriate policy as per the Ind AS-19 for the benefit of leave encashment. Expenses are recognised as per the valuation report issued by certified actuary and contribution in the fund is made based on certificate.

The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- A) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements.
- B) Net interest expense or income:

Benefits under the Company's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be current liabilities.

2.8 Property, Plant and Equipment & Depreciation

(a) Property, Plant and Equipment

An item of property, plant and equipment is recognised as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. All items of Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The historical cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment. 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. All other repair and maintenance costs are recognized in profit or loss as incurred.

Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

Pre-operative expenditure incurred in connection with project implementation during the period up to commencement of commercial production are treated as part of the project costs and are capitalized. Such expenses are capitalized only if the project to which they relate, involve substantial expansion of capacity or upgradation

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(b) Depreciation

Depreciation on property, plant and equipment is provided using written down value method on depreciable amount using the useful lives of the assets estimated by management. The useful life is as follows:"

Assets	Useful Life (in years)
Building	30 and 60
Plant & Equipment	15
Furniture and Fixture	10
Vehicles	8 and 10
Office Equipment	3, 5, 10 and 15
Computers	3

The useful lives of all the assets have been determined as those specified by part 'C' of Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed and adjusted if appropriate.

Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use.

2.9 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

An intangible asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Depreciation or amortization on intangible assets is provided using written down value method on depreciable amount using the useful lives of three years estimated by management. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

In respect of intangible assets acquired / purchased during the year, amortization is provided on a pro-rata basis from the date on which such asset is ready to use

Intangible assets not ready for the intended use on the date of the balance sheet are disclosed as intangible assets under development.

2.10 Financial Instruments:

(a) Financial Assets:

Initial recognition and measurement:

Financial assets are recognised in the Company's statement of financial position when the Company become a party to the contractual provisions of the instruments. The company determines the classification of its financial assets at initial recognition. All financial assets are initially recognised at fair value plus directly attributable transaction costs, in case of financial assets not at fair value, through statement of profit or loss. Financial assets carried at fair value through statement of profit or loss are initially recognised at fair value and transaction costs are expensed in the income statement.

Subsequent measurement

i) Financial assets carried at amortized cost:

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial

asset give rise on specified dates to cash flows that are solely payments of principals and interest on the principal amount outstanding.

ii) Financial assets carried at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates of cash flows that are solely payment of principal and interest on the principal amount outstanding. Further in cases where the company has made an irrevocable election, based, on its business model, for its investments which are classified as equity instruments, the subsequent change in fair value is recognised in other comprehensive income.

iii) Financial assets carried at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

Investments: Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Trade Receivables: Trade receivables are amounts due from customers for sale of services performed in the ordinary course of business. Trade receivables are initially recognized at its transaction price which is considered to be its fair value and are classified as current assets as it is expected to be received within the normal operating cycle of the business.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - a) The Company has transferred substantially all the risks and rewards of the asset, or
 - b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Company has neither transferred its rights to receive cash flows from an asset nor has entered into a pass-through arrangement.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs if adjustable. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs if adjustable. The Company financial liabilities include loans and borrowings, trade

payables, trade deposits, liabilities towards services, sales incentive and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

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. The Company does not have any financial liabilities that can be classified as held for trading.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. There are no fair value gains/losses attributable to changes in own credit risk. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss or which are to be recognised in OCI.

Financial liabilities at amortized cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers. Trade and other payables are presented as current liabilities and are recognized at the carrying amounts approximate fair value due to the short maturity.

De recognition

A financial liability is derecognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, reclassification is made for financial assets which are equity instruments and financial liabilities. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

2.11 Impairment of assets

(i) Impairment of financial assets

There has been no impairment loss on any financial asset during the period under consideration.

The Company follows “simplified approach” for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; Trade receivables which are held to collect basis accounted for directly in the Profit & Loss Statement
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is being reflected under the head ‘Other Expenses’ in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortized cost: ECL 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 group does not reduce impairment allowance from the gross carrying amount.

(ii) Non-financial assets

Intangible assets and property, plant and equipment, Capital work-in-progress and Intangible assets under development are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed (except for goodwill) in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior year.

2.12 Inventories:

The cost of purchase comprises of the purchase price including duties and taxes (other than those subsequently recoverable by the Company from the taxing authorities), freight inward and other expenditure directly attributable to the acquisition but net of trade discount, rebates, duties for import under advance licenses and other similar items. The cost is determined using FIFO method

a) Basis of valuation:

- i) Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on segment-by-segment basis.
- ii) Inventory of scrap materials have been valued at cost or net realizable value, whichever is lower.

b) Method of Valuation:

- i) Cost of raw materials has been determined by using first-in first-out cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads. Fixed production overheads are allocated based on normal capacity of production facilities. Cost of material is determined using first-in first-out cost.
- iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Segment Reporting

(a) The Company operates in a single segment and accordingly there are no reportable segments as per IND AS 108.

(b) Revenue from Major Customers:

For the period ending March 31, 2026, four customers accounted for 10% or more of the Company's total revenue, amounting to Rs. 36,863.49 lakhs. For the year ended March 31, 2025, four customers accounted for 10% or more of the Company's total revenue, amounting to Rs. 28,425.11 lakhs. For the year ended March 31, 2024, three customers accounted for 10% or more of the Company's total revenue, amounting to Rs. 18,499.66 lakhs.

(c) Revenue by Geographic Segment:

The Company is not having revenue of more than 10% from its customers located outside India, hence, not applicable.

2.13 Leases:**(a) Company as a lessee:**

The Company evaluates if an arrangement qualifies to be a lease as per the requirement of Ind AS 116. The Company uses significant judgment in assessing the lease, lease term and the applicable discount rate.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

i) Right-of-use assets:

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and

equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability

ii) Lease Liabilities:

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. 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 change in the assessment of an option to purchase the underlying asset.

(b) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date or the Transition Date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(c) Company as a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices. When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'. To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption describe above, then it classifies the sub-lease as an operating lease.

When the Company as an intermediate lessor enters into an intermediate finance lease, it derecognises the right-of-use asset under the head lease which it transfers to the sub lessee, recognises the net investment in the sublease as an asset, recognises the difference between the right-of-use asset and the net investment as a gain or loss and continue to recognise the lease liability, i.e., the lease payments owed to the head lessor, for the head lease. Over the sublease term, the intermediate lessor recognises the interest income from the sublease and the interest expense for the head lease.

2.14 Foreign Currency Translation:

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognized in the statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss respectively).

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise.

2.15 Taxes on Income:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Income Tax expense for the year comprises of current tax and deferred tax.

a) Current income tax

Current income tax, assets and liabilities are measured at the amount expected to be paid to or recovered from the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards (ICDS) enacted in India by using tax rates and the tax laws that are enacted at the reporting date.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in India where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current income tax relating to item recognized outside the statement of profit and loss is recognized outside profit or loss (either in other comprehensive income or equity). Current tax items are recognized in correlation to the underlying transactions either in OCI or directly in equity.

b) Deferred Tax

Deferred tax is provided in full using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized 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 utilized. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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 utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized 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 realized 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 recognized outside the statement of profit and loss is recognized outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or direct in equity.

2.16 Provisions and Contingent Liabilities and Contingent assets

Provisions

A provision is recognized when the Company has 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 a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingencies:

Contingent liabilities exist 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 either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

A contingent asset is a possible asset that arises from past events and whose existence 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. Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

2.17 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equities shares outstanding during the period. The weighted average number of equities shares outstanding during the period is adjusted for events such as buy back, bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) if any that have changed the number of equities shares outstanding, without a corresponding change in resources.

Equity shares issued by way of a rights issue are recognised at their nominal value as share capital, with the excess, if any, of the issue price over the nominal value credited to Securities Premium Account in accordance with the provisions of the Companies Act, 2013.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.18 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

The Company has evaluated its borrowing costs in accordance with the requirements of Ind AS 23 – *Borrowing Costs*. Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, being assets that necessarily take a substantial period of time to get ready for their intended use or sale, have been capitalised as part of the cost of such assets.

The identification of qualifying assets is based on management's assessment of the nature, complexity and development timeline of the underlying assets. All other borrowing costs that are not directly attributable to qualifying assets have been recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred.

2.19 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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposit held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.20 Cash flow statement

Cash flow statement is prepared in accordance with the indirect method prescribed in Ind AS-7.

2.21 Government grants, subsidies and export incentives:

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate for and presented within other income.

Government grants/subsidies relating to the purchase of property, plant and equipment are deducted from the Carrying amount of the Assets. The grant is recognised in the Statement of Profit and Loss over the useful life of the depreciable assets.

2.22 Contract assets and contract liabilities

We recognise contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other current liabilities in the restated statement of assets and liabilities. Similarly, if we satisfy a performance obligation before we receive the consideration, we recognise either a contract asset or a receivable in its restated statement of assets and liabilities, depending on whether something other than the passage of time is required before the consideration is due.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If we perform by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration when that right is conditional on future performance. A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when we perform under the contract. We do not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, we do not adjust any of the transaction prices for the time value of money.

2.23 Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications included by the Statutory Auditors in their audit reports which require adjustment and hence no effect is required to be given in the Restated Financial Information.

2.24 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables and cash and cash equivalents that are derived directly from its operations. The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior personnel working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Company policies and Company risk objective.

The Board of Directors reviews and agrees policies for managing each of these risks which are summarized as below:

(a) 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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables.

(i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

(ii) Interest Rate Risk

Interest rate 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's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligation at floating interest rates. The Company's borrowings outstanding as at March 31, 2026 comprise of fixed and floating interest rate from financial institution, and its fluctuation is dependent on the rate announced loans and accordingly, are not expose to risk of fluctuation in market interest rate.

(iii) Commodity Price Risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the ongoing manufacture of tubular, forged and machined components and therefore require a continuous supply of copper tubes, brass scrap, steel round bar and Aluminium solid rod being the major input used in the manufacturing. Due to the significantly increased volatility of the price of Copper, brass, steel and aluminium, the Company has entered into various purchase contracts for this material for which there is an active market. The Company's Board of Directors has developed and enacted a risk management strategy regarding commodity price risk and its mitigation. The Company partly mitigated the risk of price volatility by entering into the contract for the purchase of this material based on price agreed on regular intervals.

(b) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

(i) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit assessment by management and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss by the management on case-to-case basis. Management has recognised expected credit loss on trade receivables primarily on the basis that balances outstanding for more than three years indicate a significant increase in credit risk. Accordingly, lifetime ECL has been provided for such receivables after considering historical collection patterns and management's assessment of recoverability. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made in bank deposits and other risk-free securities. The limits of deposits & investments are being reviewed and decided by the management to minimize the concentration of risks and therefore mitigate financial loss through counter party's potential failure to make payments.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect to its debt and concluded it to be low.

2.25 Financial Instruments - Fair Value Financial Risk Management

This section gives an overview of the significance of Financial Instruments for the Company and provides additional information on Balance Sheet items that contain Financial Instruments.

The details of Significant Accounting Policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized, in respect of each class of Financial Asset, Financial Liability and equity instrument are disclosed in Note 1 to the Financial Statements.

Fair value hierarchy: The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date. This section explains the judgments and estimates made in determining the fair values of the financial instruments that are

- (a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the restated financial information.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the following three levels prescribed under the Ind AS 113:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. This includes quoted financial instruments, government securities, borrowings and mutual funds that have quoted price.

Level 2: Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This includes derivative financial instruments.

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This includes unquoted equity shares.

As per Ind AS 107 "Financial Instrument: Disclosure", fair value disclosures are not required when the carrying amounts reasonably approximate the fair value. Accordingly, fair value disclosures have not been made for the financial instruments.

Principal Components of Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Total Income

Our income comprises revenue from operations and other income. We generate majority of our revenue from the sale of products in India.

Revenue from operations

Our revenue from operations primarily includes revenue from sale of products and other operating revenue i.e. Job work charges.

Other income

Our other income primarily includes (i) Interest income; (ii) Difference in exchange fluctuation; (iii) Profit on sale of fixed assets; (iv) rental income; (v) Insurance claim received and (vi) Misc. Receipts.

Expenses

Our expenses include the below mentioned expenses:

Cost of materials consumed

Our cost of materials consumed represents the amount incurred towards purchase of raw material at our Manufacturing Facilities.

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress represents increase/decrease in inventories of finished goods and work-in-progress between opening and closing dates of a reporting period.

Employee benefits expenses

Our employee benefits expenses primarily include (i) Salaries, wages and bonus and other benefits; (ii) Director's Remuneration (iii) contribution to provident and other funds; (iv) gratuity expenses; (v) Leave encashment and (vi) staff welfare and recruitment expenses (vii) Managerial Incentive.

Finance costs

Our finance costs primarily include (i) interest on Loans from banks and financial institution; (ii) interest on car loan; (iii) interest on unsecured loans; (iv) interest on lease liability and (v) other finance cost including bill discounting charges.

Depreciation and Amortisation expenses

Our depreciation and amortisation expenses primarily include (i) Depreciation on property, plant and equipment; (ii) Amortisation on intangible assets and (iii) depreciation on Right of use assets.

Other Expenses

Our other expenses primarily include (i) Advertisement & Publicity Expenses; (ii) Bank Charges; (iii) Business Promotion Expenses; (iv) Communication and Information technology expenses; (v) Consumption of Consumables and Spares; (vi) CSR Expenditure; (vii) Freight and Forwarding; (viii) Impairment allowance for doubtful debts (ECL); (ix) Insurance expenses; (x) Job Works; (xi) legal & professional charges; (xii) Office Expense (xiii) Office Maintenance; (xiv) Payment to Auditors; (xv) Pollution Expenses; (xvi) Power and Fuel; (xvii) Printing & Stationery; (xviii) Rates, Fees and Taxes; (xix) rent expenses; (xx) repair and maintenance; (xxi) Contract labour charges; (xxii) miscellaneous expenses; (xxiii) Sample, Testing and Others; (xxiv) Security Service Charges; (xxv) Sundry Balance Written off; (xxvi) Telephone Expense; and (xxvii) Travelling and Conveyance Expenses

Tax expense

Tax expense primarily includes current tax and deferred tax charge (credit).

Results of Operations based on our Restated Financial Statements

The following table sets forth select financial data from our statement of profit and loss for Fiscals 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such periods.

(₹ in lakhs unless otherwise stated)

Particulars	As at and for Fiscal					
	Fiscal 2026	% of total income	Fiscal 2025	% of total income	Fiscal 2024	% of total income
Income						
Revenue from operations	46,808.59	99.68	38,907.79	99.65	30,170.42	99.72
Other income	149.90	0.32	137.16	0.35	85.22	0.28
Total Income	46,958.48	100.00	39,044.96	100.00	30,255.63	100.00
Expenses						
Cost of materials consumed	37,489.76	79.84	29,164.41	74.69	23,759.58	78.53
Change in Inventories of finished goods and work-in-progress.	-608.23	-1.30	54.15	0.14	135.82	0.45
Employee benefit expenses	1,818.79	3.87	1,614.53	4.14	1,248.12	4.13
Finance costs	757.79	1.61	603.17	1.54	491.07	1.62
Depreciation and amortization expenses	1,049.96	2.24	832.10	2.13	659.86	2.18
Other expenses	4,015.84	8.55	4,011.17	10.27	2,869.96	9.49
Total Expenses	44,523.91	94.82	36,279.53	92.92	29,164.42	96.39
Profit/(Loss) Before Exceptional & extraordinary items & Tax	2,434.58	5.18	2,765.42	7.08	1,091.22	3.61
Exceptional Item	-	-	-	-	-	-
Profit before tax	2,434.58	5.18	2,765.42	7.08	1,091.22	3.61
Tax expense						
Current tax	695.96	1.48	740.55	1.90	329.18	1.09
Deferred tax charge/ (credit)	-16.98	-0.04	-23.44	-0.06	-95.03	-0.31
Net Current Tax Expenses	678.98	1.45	717.11	1.84	234.15	0.77
Profit for the year	1,755.59	3.74	2,048.31	5.25	857.07	2.83

Particulars	As at and for Fiscal					
	Fiscal 2026	% of total income	Fiscal 2025	% of total income	Fiscal 2024	% of total income
Other comprehensive income/(expenses)						
Items that will not to be reclassified to profit or loss in subsequent periods						
Remeasurements of the defined benefit plans	16.90	0.04	0.50	0.00	-11.33	-0.04
Income tax effect	-4.25	-0.01	-0.12	-0.00	2.85	0.01
Total comprehensive Income for the year	1,768.24	3.77	2,048.68	5.25	848.59	2.80

Fiscal 2026 compared to Fiscal 2025

Total Income

Our total income increased by 20.27% to ₹46958.48 lakhs for Fiscal 2026 from ₹39044.96 for Fiscal 2025, on account of the factors discussed below:

Revenue from operations

Our revenue from sale of products increased by 20.31% to ₹46,808.59 Lakhs for Fiscal 2026 from ₹ 38,907.79 Lakhs for Fiscal 2025, primarily due to increase in sale of HVAC Components from ₹ 29412.47 lakhs in fiscal 2025 to ₹ 36414.35 lakhs in fiscal 2026 representing an increase of 23.81% and increase in sale of VRV (Variable Refrigerant Volume) Components from ₹4110.64 lakhs in fiscal 2025 to ₹6519.77 lakhs in fiscal 2026 representing an increase of 58.61%.

Other income

Our other income increased by 9.28% to ₹149.90 lakhs for Fiscal 2026 from ₹137.16 Lakhs for Fiscal 2025, on account of the factors discussed below:

Our foreign exchange fluctuation increased by 2.03% to ₹110.12 Lakhs for Fiscal 2026 from ₹107.93 Lakhs for Fiscal 2025.

Company reported profit on sale of fixed assets of ₹ 2.10 Lakhs, Profit on termination of lease of ₹ 19.08 Lakhs and also received insurance claim of ₹0.49 Lakhs in Fiscal 2026 which was not there in Fiscal 2025

Expenses

Our expenses increased by 22.72% to ₹44523.91 Lakhs for Fiscal 2026 from ₹36279.53 Lakhs for Fiscal 2025, on account of the factors discussed below:

Cost of materials consumed

Our cost of materials consumed increased by 28.55% to ₹37489.76 Lakhs for Fiscal 2026 from ₹29164.41 Lakhs for Fiscal 2025, primarily due to increase in purchase of raw materials from ₹29971.67 Lakhs in Fiscal 2025 to ₹38348.38 Lakhs in Fiscal 2026, representing an increase of 27.95%.

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress decreased by 1223.25% to ₹ (608.23) Lakhs for Fiscal 2026 from ₹54.15 Lakhs for Fiscal 2025.

Employee benefits expenses

Our employee benefits expenses increased by 12.65% to ₹1818.79 Lakhs for Fiscal 2026 from ₹1614.53 Lakhs for Fiscal 2025, primarily due to increase in Salaries, wages and bonus and other benefits from ₹ 756.60 lakhs in

Fiscal 2025 to ₹1345.95 lakhs in Fiscal 2026 representing an increase of 77.89% and increase in director's remuneration from ₹109.79 Lakhs in Fiscal 2025 to ₹113.67 Lakhs in Fiscal 2026 representing an increase of 3.53%.

Finance costs

Our finance costs increased by 25.63% to ₹757.79 Lakhs for Fiscal 2026 from ₹603.17 Lakhs for Fiscal 2025, primarily due to increase in interest on Loans from banks and financial institution from ₹452.18 Lakhs in Fiscal 2025 to ₹617.46 Lakhs in Fiscal 2026 representing an increase of 36.55%.

Depreciation and Amortisation expenses

Our depreciation and amortisation expenses increased by 26.18% to ₹1049.96 Lakhs for Fiscal 2026 from ₹832.10 lakhs for Fiscal 2025, primarily due to increase in depreciation on Property, Plant and Equipment by ₹ 164.97 Lakhs and depreciation on Right of use assets by ₹ 54.96 Lakhs. Property, plant and equipments increased by 17.54% to ₹ 6346.38 Lakhs for Fiscal 2026 from ₹ 5399.49 Lakhs for Fiscal 2025.

Other Expenses

Particulars	Fiscal 2026	Fiscal 2025	Change(%)
Advertisement & Publicity Expenses	-	0.09	-100.00
Bank Charges	45.30	51.86	-12.64
Business Promotion Expenses	12.54	14.69	-14.64
Communication and Information technology expenses	18.71	11.51	62.55
Consumption of Consumables and Spares	10.20	25.43	-59.88
CSR Expenditure	33.39	21.44	55.70
Freight and Forwarding	695.31	837.78	-17.00
Impairment allowance for doubtful debts (ECL)	24.16	-0.56	-4,445.43
Insurance	32.73	26.31	24.44
Job Works	87.06	188.32	-53.77
Legal and Professional Charges	127.84	136.11	-6.07
Miscellaneous Expenses	22.16	21.06	5.25
Office Expense	7.32	3.93	86.04
Office Maintenance	18.55	14.88	24.68
Payment to Auditors	7.00	5.25	33.33
Pollution Expenses	3.32	1.43	132.17
Power and Fuel	468.87	427.62	9.65
Printing & Stationery	19.11	24.46	-21.86
Rates, Fees and Taxes	5.59	30.69	-81.77
Rent Paid	3.52	4.27	-17.53
Repair & Maintenance- Building	16.50	79.36	-79.21
Repair & Maintenance- Machinery	178.24	226.69	-21.37
Repair & Maintenance- Others	79.61	59.89	32.94
Contract labour charges	1,862.03	1,581.10	17.77
Sample, Testing and Others	10.28	10.11	1.75
Security Service Charges	158.08	141.62	11.62
Sundry Balance Written off	5.70	6.47	-11.89
Telephone Expense	4.33	4.40	-1.59
Travelling and Conveyance Expenses	58.36	54.98	6.15
Total	4,015.84	4,011.17	0.12

Our other expenses increased by 0.12% to ₹ 4015.84 Lakhs for Fiscal 2026 from ₹ 4011.17 Lakhs for Fiscal 2025, primarily due to increase in Communication and Information technology expenses by ₹ 7.20 lakhs, CSR Expenditure by ₹ 11.94 Lakhs, Insurance expenses by ₹ 6.43 Lakhs, Power and Fuel by ₹ 41.25 Lakhs, Repair & Maintenance- Others by ₹ 19.73 Lakhs, Contract labour charges by ₹ 280.93 Lakhs, Security Service Charges by ₹ 16.46 Lakhs, traveling & conveyance by ₹ 3.38 Lakhs. This increase is set off majorly by decrease in Consumption of Consumables and Spares by ₹ 15.23 Lakhs, Freight and Forwarding by ₹ 142.46 Lakhs, Job

Works by ₹ 101.26 Lakhs, Rates, Fees and Taxes by ₹ 25.09 Lakhs, Repair & Maintenance- Building & Machinery by ₹111.31 Lakhs.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period decreased by 14.29% to ₹1755.59 Lakhs for Fiscal 2026 from ₹2048.31 Lakhs for Fiscal 2025.

Fiscal 2025 Compared to Fiscal 2024

Total Income

Our total income increased by 29.05% to ₹39,044.96 Lakhs for Fiscal 2025 from ₹30,255.63 Lakhs for Fiscal 2024, on account of the factors discussed below:

Revenue from operations

Our revenue from sale of products increased by 28.95% to ₹38,907.79 Lakhs for Fiscal 2025 from ₹30,170.42 Lakhs for Fiscal 2024, primarily due to increase in sale of HVAC Components from ₹22,943.73 lakhs in fiscal 2024 to ₹29412.47 lakhs in fiscal 2025 representing an increase of 28.19% and increase in sale of VRV (Variable Refrigerant Volume) Components from ₹3,778.87 lakhs in fiscal 2024 to ₹4110.64 lakhs in fiscal 2025 representing an increase of 8.78%.

Other income

Our other income increased by 60.96% to ₹137.16 lakhs for Fiscal 2025 from ₹85.22 Lakhs for Fiscal 2024, on account of the factors discussed below:

Our foreign exchange fluctuation increased by 48.54% to ₹107.93 Lakhs for Fiscal 2025 from ₹72.66 Lakhs for Fiscal 2024.

Our interest income increased by 248.01% to ₹24.78 Lakhs for Fiscal 2025 from ₹7.12 Lakhs for Fiscal 2024.

Expenses

Our expenses increased by 24.40% to ₹36,279.53 Lakhs for Fiscal 2025 from ₹ 29,164.42 Lakhs for Fiscal 2024, on account of the factors discussed below:

Cost of materials consumed

Our cost of materials consumed increased by 22.75% to ₹ 29164.41 Lakhs for Fiscal 2025 from ₹23,759.58 Lakhs for Fiscal 2024, primarily due to increase in purchase of raw materials from ₹23,495.63 Lakhs in Fiscal 2024 to ₹29,971.67 Lakhs in Fiscal 2025, representing an increase of 27.56%.

Changes in inventories of finished goods and work-in-progress

Our changes in inventories of finished goods and work-in-progress decreased by 60.13% to ₹54.15 Lakhs for Fiscal 2025 from ₹135.82 Lakhs for Fiscal 2024.

Employee benefits expenses

Our employee benefits expenses increased by 29.36% to ₹1614.53 Lakhs for Fiscal 2025 from ₹1,248.12 Lakhs for Fiscal 2024, primarily due to increase in Salaries, wages and bonus and other benefits from ₹ 621.34 lakhs in Fiscal 2024 to ₹756.60 lakhs in Fiscal 2025 representing an increase of 21.77% and increase in director's remuneration from ₹82.48 Lakhs in Fiscal 2024 to ₹109.79 Lakhs in Fiscal 2025 representing an increase of 33.10%.

Finance costs

Our finance costs increased by 22.83% to ₹603.17 Lakhs for Fiscal 2025 from ₹491.07 Lakhs for Fiscal 2024, primarily due to increase in interest on Loans from banks and financial institution from ₹353.06 Lakhs in Fiscal

2024 to ₹452.18 Lakhs in Fiscal 2025 representing an increase of 28.07% and increase in other finance cost from ₹73.78 Lakhs in Fiscal 2024 to ₹113.20 Lakhs in Fiscal 2025 representing an increase of 53.43%.

Depreciation and Amortisation expenses

Our depreciation and amortisation expenses increased by 26.10% to ₹832.10 Lakhs for Fiscal 2025 from ₹659.86 lakhs for Fiscal 2024, primarily due to increase in depreciation on Property, Plant and Equipment by ₹ 161.70 Lakhs and depreciation on Right of use assets by ₹ 11.59 Lakhs. Property, plant and equipments increased by 16.24% to ₹ 5399.49 for Fiscal 2025 from ₹ 4645.29 Lakhs for Fiscal 2024.

Other Expenses

Particulars	Fiscal 2025	Fiscal 2024	Change (%)
Advertisement & Publicity Expenses	0.09	10.32	-99.11
Bank Charges	51.86	31.08	66.85
Business Promotion Expenses	14.69	7.34	100.03
Communication and Information technology expenses	11.51	15.68	-26.55
Consumption of Consumables and Spares	25.43	11.64	118.56
CSR Expenditure	21.44	16.02	33.86
Freight and Forwarding	837.78	653.80	28.14
Impairment allowance for doubtful debts (ECL)	-0.56	3.55	-115.65
Insurance	26.31	23.17	13.52
Job Works	188.32	74.72	152.02
Legal and Professional Charges	136.11	48.63	179.89
Miscellaneous Expenses	21.06	43.30	-51.37
Office Expense	3.93	3.38	16.24
Office Maintenance	14.88	9.82	51.55
Payment to Auditors	5.25	5.00	5.00
Pollution Expenses	1.43	3.00	-52.25
Power and Fuel	427.62	265.20	61.24
Printing & Stationery	24.46	24.71	-0.99
Rates, Fees and Taxes	30.69	23.59	30.11
Rent Paid	4.27	10.25	-58.36
Repair & Maintenance- Building	79.36	19.51	306.84
Repair & Maintenance- Machinery	226.69	118.64	91.07
Repair & Maintenance- Others	59.89	48.44	23.64
Contract labour charges	1,581.10	1,203.08	31.42
Sample, Testing and Others	10.11	16.46	-38.59
Security Service Charges	141.62	123.80	14.39
Sundry Balance Written off	6.47	-	-
Telephone Expense	4.40	3.62	21.53
Travelling and Conveyance Expenses	54.98	52.22	5.29
Total	4,011.17	2,869.96	39.76

Our other expenses increased by 39.76% to ₹4011.17 Lakhs for Fiscal 2025 from ₹2,869.96 Lakhs for Fiscal 2024, primarily due to increase in Bank Charges by ₹ 20.78 lakhs, Business Promotion Expenses by ₹ 7.35 Lakhs, Consumption of Consumables and Spares by ₹ 13.80 Lakhs, Freight and Forwarding by ₹ 183.97 Lakhs, Job Works by ₹ 113.59 Lakhs, Power and Fuel by ₹ 162.42 Lakhs, Repair & Maintenance (Building, Machinery & Others) by ₹ 179.35 Lakhs, Contract labour charges by ₹ 378.01 Lakhs, Security Service Charges by ₹ 17.82 Lakhs, traveling & conveyance by ₹ 2.76 Lakhs. This increase is set off majorly by decrease in Advertisement & Publicity Expenses by ₹ 10.23 Lakhs, Communication and Information technology expenses by ₹ 4.16 Lakhs, Rent paid by ₹ 5.98 Lakhs, Sample, Testing and Others by ₹ 6.35 lakhs, Miscellaneous Expenses by ₹ 22.24 Lakhs.

primarily due to increase in Bank charges, Business Promotion Expenses, Consumption of Consumables and Spares, CSR Expenditure, Freight and Forwarding, Job Work Expenses, Legal and Professional Charges, Office Maintenance, Power and Fuel, Rates, Fees and Taxes, Repair & Maintenance, Contract labour charges, Security Service Charges and Travelling and Conveyance Expenses.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period increased by 138.99% to ₹2048.31 Lakhs for Fiscal 2025 from ₹857.07 Lakhs for Fiscal 2024.

Non-GAAP Measures

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
EBITDA	3,979.14	3,923.01	2,056.37
EBITDA Margin	8.50	10.08	6.82
Return on Capital Employed	16.13	21.80	14.11
Pat Margin	3.75	5.26	2.84
Return on Net worth	18.61	26.35	15.63
Fixed assets turnover	6.17	6.30	6.24

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.*

Notes:

- 1. EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year and adding back finance costs, depreciation and amortisation and impairment expense and reducing other income.*
- 2. EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.*
- 3. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + total debt.*
- 4. PAT Margin is calculated as PAT as a percentage of revenue from operations.*
- 5. Return on Net Worth (RONW) is calculated as PAT divided by net worth.*
- 6. Fixed Assets Turnover Ratio is calculated as revenue from operations divided by the sum of net block of property, plant and equipment as at the end of the year*

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to financing capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations, equity infusions from shareholders and borrowings. As of March 31, 2026, we had ₹15101.49 Lakhs in current assets including ₹6762.77 Lakhs in inventories, ₹7004.69 Lakhs in trade receivables, ₹44.77 Lakhs in cash and cash equivalents, ₹71.36 Lakhs in bank balance other than cash and cash equivalents, ₹1217.90 Lakhs in other current assets.

For Fiscals 2026, 2025 and 2024, our total liabilities based on our Restated Financial Statements amounted ₹15554.05 Lakhs, ₹10993.46 Lakhs, and ₹9540.71 lakhs, respectively.

Cash Flows based on Financial Statements

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

<i>(₹ in Lakhs)</i>			
Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Net cash flows from operating activities	1,156.84	1,206.62	1,671.93
Net cash flows from/ (used in) investing activities	(2,716.85)	(2,705.56)	(1,825.44)
Net cash flows from financing activities	1,568.72	1,516.16	18.57
Net increase/(decrease) in cash and cash equivalents	8.71	17.23	(134.94)
Effect of exchange differences on restatement of foreign currency Cash and cash equivalents	0.07	-	-

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Cash and cash equivalents as at opening of the year	36.00	30.61	165.55
Cash and cash equivalents as at closing of the year	44.77	47.84	30.61

Operating Activities

Fiscal 2026

Our net cash inflow from operating activities was ₹1156.84 Lakhs in Fiscal 2026. Our operating profit before working capital changes was ₹4223.12 lakhs in Fiscal 2026. The movements in working capital in Fiscal 2026 primarily consisted of (i) increase in inventories of ₹1466.85 lakhs, (ii) increase in trade receivables of ₹2077.53 Lakhs, (iii) increase in other current assets of ₹576.75 Lakhs, (iv) increase in trade payables of ₹1100.22 Lakhs, (v) increase in other financial liabilities of ₹164.80 Lakhs, (vi) increase in other current liabilities of ₹271.47 Lakhs

Fiscal 2025

Our net cash inflow from operating activities was ₹1206.62 Lakhs in Fiscal 2025. Our operating profit before working capital changes was ₹4202.99 lakhs in Fiscal 2025. The movements in working capital in Fiscal 2025 primarily consisted of (i) increase in inventories of ₹753.11 lakhs, (ii) increase in trade receivables of ₹817.14 Lakhs, (iii) increase in other current assets of ₹227.33 Lakhs, (iv) decrease in trade payables of ₹882.28 Lakhs, (v) increase in other financial liabilities of ₹28.88 Lakhs, (vi) increase in other current liabilities of ₹453.46 Lakhs (vii) Decrease in Provisions of ₹16.02 Lakhs.

Fiscal 2024

Our net cash inflow from operating activities was ₹1671.93 Lakhs in Fiscal 2024. Our operating profit before working capital changes was ₹2299.52 lakhs in Fiscal 2024. The movements in working capital in Fiscal 2024 primarily consisted of (i) decrease in inventories of ₹399.78 lakhs, (ii) increase in trade receivables of ₹97.77 Lakhs, (iii) increase in other current assets of ₹127.52 Lakhs, (iv) decrease in trade payables of ₹410.12 Lakhs, (v) increase in other financial liabilities of ₹22.26 Lakhs, (vi) decrease in other current liabilities of ₹39.77 Lakhs (vii) Decrease in Provisions of ₹13.19 Lakhs.

Investing Activities

Fiscal 2026

Our net cash used in investing activities was ₹2716.85 Lakhs in Fiscal 2026. This was primary due to purchase of property, plant and equipment of ₹2693.77 Lakhs, sale of property, plant and equipment of ₹3.97 Lakhs, , Net increase in financial assets of ₹41.56 Lakhs, and interest received of ₹14.51 Lakhs.

Fiscal 2025

Our net cash used in investing activities was ₹2705.56 lakhs in Fiscal 2025. This was primary due to purchase of property, plant and equipment of ₹2437.48 Lakhs , Net increase in financial assets of ₹292.86 Lakhs and interest received of ₹24.78 Lakhs.

Fiscal 2024

Our net cash used in investing activities was ₹1825.44 lakhs in Fiscal 2024. This was primary due to purchase of property, plant and equipment of ₹1574.64 Lakhs , Net increase in financial assets of ₹263.31 Lakhs, sale of property, plant and equipment of ₹2.99 Lakhs, rental income of ₹2.41 Lakhs and interest received of ₹7.12 Lakhs.

Financing Activities

Fiscal 2026

Our net cash generated from financing activities was ₹1568.72 Lakhs in Fiscal 2026. This was primarily due to Proceeds from borrowings long term ₹1058.79 Lakhs, Repayment of borrowings Long Term ₹2.99 Lakhs, proceeds from borrowings short term (Net) ₹ 1565.30 Lakhs, Interest on Lease Liability ₹43.99 Lakhs, Payment of principle portion of lease liabilities ₹184.09 Lakhs, Payment of Dividend of ₹110.51 Lakhs and interest paid ₹713.80 Lakhs.

Fiscal 2025

Our net cash generated from financing activities was ₹1516.16 Lakhs in Fiscal 2025. This was primarily due to Proceeds from borrowings long term ₹184.01 Lakhs, Repayment of borrowings Long Term ₹353.52 Lakhs, proceeds from borrowings short term (Net) ₹ 2188.51 Lakhs, Interest on Lease Liability ₹27.32 Lakhs, Payment of principle portion of lease liabilities ₹139.25 Lakhs, Payment of Dividend of ₹60.40 Lakhs, Proceeds from issue of shares ₹300.00 Lakhs and interest paid ₹575.86 Lakhs.

Fiscal 2024

Our net cash generated from financing activities was ₹18.57 Lakhs in Fiscal 2024. This was primarily due to Proceeds from borrowings long term ₹195.63 Lakhs, Repayment of borrowings Long Term ₹52.64 Lakhs, proceeds from borrowings short term (Net) ₹ 536.59 Lakhs, Interest on Lease Liability ₹26.78 Lakhs, Payment of principle portion of lease liabilities ₹124.64 Lakhs, Payment of Dividend of ₹45.30 Lakhs and interest paid ₹464.30 Lakhs.

Financial Indebtedness

As of March 31, 2026, the total outstanding borrowings of our Company were ₹ 9654.71 Lakhs. For further information on our agreements governing our outstanding indebtedness, see “Financial Indebtedness” on page 355.

(₹ in lakhs)

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
Non-current borrowings	1,317.36	671.67	923.39
Current borrowings	8,337.35	6,361.94	4,091.23
Total borrowings	9,654.71	7,033.61	5,014.62

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of March 31, 2026, as per the Restated Financial Statements:

(₹ in lakhs)

Particulars	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
a) Claims against the company not acknowledged as debts {Outstanding Income Tax Demand}*	-	-	50.12
b) Letters of credit given by the Company	-	1.95	97.77
c) Demand for Excess ITC Availed in GSTR3B/GSTR9 which is not confirmed in GSTR2B/2A for FY 2023-24	137.58	-	-

*In the case of the assessment proceedings for Assessment Year (AY) 2009-10, the Income Tax Department passed an assessment order under Section 143(3) of the Income Tax Act, 1961, wherein a demand was raised on multiple grounds, including disallowance of depreciation and inadequate allowance of advance tax. Subsequently, upon submission of the requisite documents, the Department passed a revised order for the said assessment year, resulting in a 'Nil' demand. However, on 15th January 2020, the assessee received a notice under Section 221(1) of the Income Tax Act, 1961, wherein the previous additions pertaining to disallowance of depreciation and lesser allowance of advance tax—were reinstated amounting to ₹50.12 Lakhs. In response to this notice, the company

duly filed an application under Section 154 of the Income Tax Act, 1961, seeking rectification of the said issues. Accordingly, the demand stands NIL

Off-Balance Sheet Arrangements

Except as described in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

Related Party Transactions

We enter into various transactions with related parties. For further information see “*Restated Financial Statements – Note 32 (G) – Other Notes to Account – Related Party Transactions*” on page 344.

Quantitative and Qualitative Disclosures about Market Risk

Interest rate risk

Interest rate 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 primary exposure to interest rate risk arises from long-term borrowings and short-term borrowings with variable rates. We had floating rate borrowings of ₹9,307.18 Lakhs, ₹7,024.40 Lakhs, and ₹4,652.68 lakhs as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. We continuously monitor the credit markets and adjust our financing strategies to achieve an optimal maturity profile and minimise financing costs. With all other variables held constant, our loss will be impacted by a 1% change in interest rate as follows:

Particulars	As at and for Fiscal 2026	As at and for Fiscal 2025	As at and for Fiscal 2024
	(Increase)/decrease in loss (in Lakhs)		
Increase in interest rate by 1%	(6.17)	(4.87)	(3.53)
Decrease in interest rate by 1%	6.17	4.87	3.53

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in foreign currency). Foreign currency exchange rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The carrying amounts of our foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

As at March 31, 2026

(₹ in Lakhs)

Particulars		Foreign currency	INR currency
Trade receivables	USD	2.23	211.46
Payables	USD	6.89	622.07

As at March 31, 2025

(₹ in Lakhs)

Particulars		Foreign currency	INR currency
Trade receivables	USD	2.90	248.57
Payables	USD	12.91	1,131.60

As at March 31, 2024*(₹ in Lakhs)*

Particulars		Foreign currency	INR currency
Trade receivables	USD	1.62	132.96
Payables	USD	30.17	2,563.71

Foreign Currency sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in various currency exchange rates, with all other variables held constant. The impact on the Company's Restated (Loss) before tax is due to changes in the fair value of monetary assets and liabilities.

As at March 31, 2026*(₹ in Lakhs)*

Particulars	Profit or Loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
USD	(4.11)	4.11	(3.08)	3.08

As at March 31, 2025*(₹ in Lakhs)*

Particulars	Profit or Loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
USD	(8.83)	8.83	(6.62)	6.62

As at March 31, 2024*(₹ in Lakhs)*

Particulars	Profit or Loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
USD	(24.31)	24.31	(18.23)	18.23

Credit Risk

Credit risk is the risk that counterparty will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analyzing credit limits and creditworthiness of a customer on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit. Financial instruments that are subject to concentration of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. None of the financial instruments of the Company result in material concentration of credit risk.

Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a cash management system. It maintains adequate source of financing through the use of short-term bank deposits and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Capital Expenditures

The following table sets forth the capital expenditures incurred our Company during the periods indicated:

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Capital expenditure	(2,693.77)	(2,437.48)	(1,574.64)

The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, "History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited ("Sai Ganesh or SGEPL") with our Company ("Sai Ganesh Amalgamation")" on page 243.

Change in accounting policies

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Segment Reporting

Our Company's operations are primarily focused on a single product line, and the revenues and expenses are not allocated across distinct business segments. Accordingly, our Company does not report its financial results on the basis of segments as per the requirements of Ind AS.

Significant Economic Changes

Other than as described above under the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*," above to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Known Trends or Uncertainties

Our business has been affected, and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" above and the uncertainties described in the section titled "*Risk Factors*" beginning on page 30. 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 this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Segments

Other than as described in "*Our Business*" on page 196, and products that we announce in the ordinary course of business, we have not announced and do not expect to announce in the near future any new products or business segments.

Seasonality of Business

Given the nature of our business operations, our business is subject to seasonality and cyclicity. For details, please refer "*Risk Factors - During the Fiscals 2026, 2025 and 2024, we derived ₹46,782.88 lakhs, ₹38,876.18 lakhs and ₹ 30,148.01 lakhs from industries such as white goods (HVAC & Refrigerator), electrical equipment manufacturing, tubing components and fittings, metal manufacturing and others including testing and calibration, energy, plastic and rubber and therefore our business operations are dependent upon the said industries. Any*

downturn in these industries and the other industries in which our customers operate, could adversely affect our business, financial performance and condition.” on page 28.

Customer Concentration

We have historically derived, and may continue to derive, a significant portion of our revenue from our top 5 customers. The details of contribution by our top customers to our revenue from operations for Fiscals 2026, 2025 and 2024, is set out below:

(₹ in lakhs except for percentages)

Particulars	Fiscal 2026 (Standalone)		Fiscal 2025 (Consolidated)*		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	39,338.26	84.09	30,769.74	79.15	22,746.95	75.45
Top 10 customers	45,192.82	96.60	37,330.67	96.02	27,740.42	92.01

The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, “History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited (“Sai Ganesh or SGEPL”) with our Company (“Sai Ganesh Amalgamation”)” on page 243.

For further details, see “Risk Factors – We served 61, 52 and 61 customers during the Fiscals 2026, 2025 and 2024. The revenue from our top 5 customers was ₹ 39,338.26 lakhs, ₹ 30,769.74 lakhs and ₹ 22,746.95 lakhs contributing to 84.09%, 79.15% and 75.45% and revenue from our top 10 customers was ₹ 45,192.82 lakhs, ₹ 37,330.67 lakhs and ₹ 27,740.42 lakhs contributing to 96.60%, 96.02% and 92.01% of revenue from operations during the respective years. The loss of any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.” on page 28.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in “Risk Factors” and “Our Business” on pages 30 and 196, respectively.

Reservations, Qualifications and Adverse Remarks included by Auditors

There are no qualifications included by the Statutory Auditors in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Significant Developments after March 31, 2026

No circumstances have arisen since the date of the Restated Financial Information which materially and adversely affect or are likely to affect our trading, operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (a) criminal proceedings (including matters which are at first information report stage and police complaints irrespective of any cognizance taken by any court or not), (b) actions taken by any statutory or regulatory authorities, including any notice by such authorities (including any findings/observation of any of the inspection by SEBI or any other regulatory authorities or penalties show case notices), (c) disciplinary action including penalty imposed by SEBI or stock exchanges against our Company, Promoters and Directors in the last five Fiscals including outstanding action; (d) outstanding claims for any direct or indirect tax giving the number of cases and total amount. Provided that if the amount involved in any such claims exceeds the materiality threshold, such matter(s) have been disclosed on an individual basis); or (e) details of any other pending litigations (including civil litigation or arbitration proceeding) which are determined to be material as per a policy adopted by our Board (“**Materiality Policy**”) involving our Company, Directors, Promoters (“**Relevant Parties**”).*

All criminal proceedings involving key managerial personnel and senior management of our Company and the actions taken by the regulatory and statutory authorities against such key managerial personnel and senior management shall also be disclosed.

In relation to (e) above, our Board in its meeting held on May 22, 2026 has considered and adopted a Materiality Policy for identification of material litigation involving the Relevant Parties and Group Companies.

In terms of the Materiality Policy, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five fiscal, would be considered ‘material’ for the purpose of disclosure in this Draft Red Herring Prospectus, if:

- i. The aggregate monetary amount of claim involved, whether by or against the Relevant Parties, in any such pending litigation exceeds the lower of the following:*
 - (a) two percent of turnover, being ₹936.17 lakhs as per the last Restated Financial Information of our Company; or*
 - (b) two percent of net worth, being ₹188.69 lakhs as per the last Restated Financial Information of our Company; or*
 - (c) five percent of the average of absolute value of profit or loss after tax, being ₹77.68 lakhs as per the last three years Restated Financial Information of our Company. (the “**Materiality Threshold**”);*

Accordingly, the Material Threshold is determined to be ₹77.68 lakhs.

- ii. pending litigations where the decision in one case is likely to affect the decision in similar cases such that the cumulative amount involved in such cases exceeds the Materiality Threshold, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or*
- iii. such pending litigation the outcome of which is material from the perspective of our Company’s business, operations, financial results, prospects or reputation, irrespective that the amount involved in such litigation (including any litigation under the Insolvency and Bankruptcy Code, 2016) may not meet the Materiality Threshold or that the monetary liability of such litigation is not quantifiable.*

Further, pre-litigation notices (other than those issued by governmental, statutory, regulatory authorities or first information reports) received by the Relevant Parties shall not be considered as litigation until such time that any of the Relevant Parties, as the case may be, is made a party to proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Our Board in its meeting held on May 22, 2026, has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this policy on materiality, outstanding dues to any creditor of our Company having monetary value which exceed ₹162.58 lakhs, which is 5% of the total

outstanding dues (i.e., trade payables) of our Company at the end of the most recent period covered in the Restated Financial Information of our Company included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, for the purpose of this disclosure, any outstanding dues exceeding ₹ 162.58 lakhs as on March 31, 2026, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("MSME"), the disclosure is based on information available with our Company regarding status of the creditor under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006.

All terms defined in a particular litigation disclosure pertains to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations filed against our Company.

Criminal litigations initiated by our Company

Except as on the date of this Draft Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

Our Company (the "**Complainant**") has filed a complaint (38628 of 2021) (the "**Complaint**"), against Prabhandhak Amarpal Singh (the "**Accused**"), before the Chief Judicial Magistrate, Gautam Buddha Nagar, Uttar Pradesh (the "**Gautam Buddha Nagar Court**") under Section 138 of Negotiable Instruments Act, 1881. The Complaint pertains to dishonour of cheques issued by Prabhandhak Amarpal Singh to our Company in respect of sale and delivery of certain goods by our Company to Prabhandhak Amarpal Singh. Our Company has prayed for compensation of Rs. 2.27 lakhs (along with 18% interest and charges in connection with the proceeding) from by way of complaint. Presently, the Complaint is pending before the Hon'ble Gautam Buddha Nagar Court.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Company.

Civil litigations initiated by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company.

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed against our Promoters.

Criminal litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigation filed against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigation initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Draft Red Herring Prospectus, there is no outstanding action initiated by Statutory or Regulatory authorities against our Promoters.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN OUR PROMOTERS)

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated by our Directors.

B. Civil litigations involving our Directors

Civil litigations against our Directors

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigation filed against our Directors.

Civil litigations initiated by our Directors

As on the date of this Draft Red Herring Prospectus, there is no outstanding civil litigation initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

IV. LITIGATIONS INVOLVING OUR KEY MANAGERIAL PERSONNEL

A. Criminal litigations involving our Key Managerial Personnel

Criminal litigations against our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Key Managerial Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATIONS INVOLVING OUR SENIOR MANAGEMENT PERSONNEL

A. Criminal litigations involving our Senior Management Personnel

Criminal litigations against our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation against our Senior Management Personnel.

Criminal litigations initiated by our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there is no outstanding criminal litigation initiated by our Senior Management Personnel.

B. Outstanding actions by Statutory or Regulatory Authorities against any of our Senior Management Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Senior Management Personnel.

VI. TAX PROCEEDINGS

As on the date of this Draft Red Herring Prospectus, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Promoters and Directors except as disclosed below:

(₹ in lakhs)

Particulars	Number of cases	Amount involved*
<i>Our Company</i>		
Direct Tax	Nil	Nil
Indirect Tax- Demand for Excess ITC Availied in GSTR3B/GSTR9 which is not confirmed in GSTR2B/2A for FY 2023-24 -	1	137.58
<i>Our Promoters</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Our Directors (other than our Promoters)</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable*

Outstanding dues to creditors

Our Board, in its meeting held on May 22, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Financial Information were outstanding, were considered 'material' creditors.

As per the latest Restated Financial Information, our total trade payables as on March 31, 2026, was ₹ 3,251.65 lakhs and accordingly, creditors to whom outstanding dues exceed ₹ 162.58 lakhs have been considered as

‘material’ creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on these criteria, details of outstanding dues owed as on March 31, 2026, by our Company are set out below:

(₹ in lakhs)

Type of creditor	Number of creditors	Amount involved
Micro, Small and Medium Enterprises	31	517.63
Material Creditors	4	2,188.62
Other Creditors	45	545.40
Total	80	3,251.65

The details pertaining to outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at <https://www.jpantubular.com/>. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as disclosed in ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ on page 358, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business and manufacturing operations require various approvals, licenses, registration, and permits issued by relevant governmental and regulatory authorities of the jurisdictions in which we operate under applicable law. Set out below is a list of all material and necessary approvals, licenses, registrations and permits obtained by our Company for the purposes of undertaking its business activities and operations and except as mentioned below, no further material approvals are required for carrying on our present business activities. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course of business and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. For details in connection with the applicable regulatory and legal framework, see, “Key Regulations and Policies” on page 230.

Further, for details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – We are subject to various environmental, health and safety laws and regulations and failure to comply with such laws and regulations or if we do not obtain, renew, or maintain the statutory and regulatory permits and approvals required to operate our business, it could impose substantial cost upon us.” on page 57. For Offer related approvals, see “Other Regulatory and Statutory Disclosures” on page 411.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business operations.

I. Material approvals in relation to the Offer

For details in relation to approvals and authorizations obtained by our Company in relation to the Offer, see “Other Regulatory and Statutory Disclosures - Authority for the Offer” on page 411.

II. Material approvals in relation to our Company

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

(a) Incorporation details

1. Certificate of incorporation dated May 29, 2007, bearing Corporate Identity Number issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi.
2. Fresh certificate of incorporation dated December 1, 2025, issued by the Registrar of Companies, Central Registration Centre, upon conversion into a public limited company.
3. The corporate identification number of our Company is U29253UP2007PLC169950.
4. Our Company has obtained udyam registration bearing number UDYAM-UP-28-0006836 from the Ministry of Micro, Small and Medium Enterprises, Government of India under the Micro, Small & Medium Enterprises Development Act, 2006.
5. Our Company has obtained ZED Gold certification bearing number 03072025_464219 from the Ministry of Micro, Small and Medium Enterprises, Government of India under the MSME Sustainable (ZED) Certification Scheme.

(b) Tax registrations

1. The permanent account number of our Company is AABCJ8537F, issued by the Income Tax Department, Government of India.
2. The tax deduction and collection account number of our Company is MRTJ03871A, issued by the Income Tax Department, Government of India.
3. Goods and services tax registrations issued by the relevant central and state authorities in respect of our Company’s premises in the states of Uttar Pradesh, Andhra Pradesh, Karnataka, Maharashtra, Gujarat

and Rajasthan bearing numbers 09AABCJ8537F1ZE, 37AABCJ8537F1ZF, 29AABCJ8537F1ZC, 27AABCJ8537F1ZG, 24AABCJ8537F1ZM and 08AABCJ8537F1ZG

4. Our Company has obtained professional tax registrations bearing numbers 378718405 and 27450732487P, EC. PE 07/09/0020/0305 in respect of our Company's premises in the states of Karnataka, Maharashtra and Gujarat.

(c) Labour approvals

1. Company has been issued a certificate of registration bearing number GBN-1936/2017, GBN-1649/15, ALC-B-4/CLA/P-11223401/2024-25, 2431000710028321 and 2531000710030622 under the Contract Labour (Regulation and Abolition) Act, 1970, covering our premises in the states of Rajasthan, Uttar Pradesh, Karnataka and Maharashtra.
2. Our Company has been issued allotment codes MRNOI1408150000, MRNOI0028993000, RJRAJ1543730000, PYBOM0061125000 and PUPUN0303438000 by the Employees' Provident Fund Organisation, India under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 covering our premises in the states of Uttar Pradesh, Rajasthan, Karnataka and Maharashtra.
3. Our Company has been issued allotment codes 67670141600010607, 67000141600000607, 15000521520000999, 50670141600010607, 33000515680000699, 79670141600010607 and 37670141600010607 by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, for our premises in the states of Uttar Pradesh, Rajasthan, Karnataka, Maharashtra Andhra Pradesh and Gujarat.
4. Our Company has been issued allotment codes for our Noida Facility 1, Noida Facility 2, Pune Facility, Neemrana Facility and Bengaluru Facility.

(d) Material Licenses and Approvals in relation to our business and manufacturing operations

1. The LEI code of our Company is 335800VTRUSR43PGJY96, is valid till May 11, 2027.
2. The Importer-Exporter code of our Company is 0502025336, issued by the Ministry of Commerce and Industry, Government of India.

Noida Facility 1

1. Registration and license to work a factory dated October 21, 2024 bearing number UPFA10000897, issued by the Labour Department, Uttar Pradesh, under the Factories Act, 1948, is valid till December 31, 2026.
2. Consolidated consent to operate and authorisation bearing number dated May 7, 2026 bearing consent number 263937/UPPCB/GreaterNoida(UPPCBRO)/CTO/both/GREATER issued by the Uttar Pradesh Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, is valid till July 31, 2027.
3. Certificate of verification dated March 28, 2026 bearing number 260210015IMV1352 issued by the Office of the Controller, Legal Metrology, Government of Uttar Pradesh, is valid till March 28, 2027.
4. Certificate of verification dated March 28, 2026 bearing number 260210015WMV0394 issued by the Office of the Controller, Legal Metrology, Government of Uttar Pradesh, is valid till March 28, 2027 and March 28, 2028.
5. Fire life and safety certificate bearing reference number UPFS/2024/122208/GBN/GAUTAM BUDDH NAGAR/27059/DD dated June 22, 2024 issued under the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, is valid till June 28, 2027.

6. Fire life and safety certificate bearing reference number UPFS/2026/184700/GBN/GAUTAM BUDDH NAGAR/37368/CFO dated January 13, 2026 issued under the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, is valid till January 19, 2031.
7. Certificate dated March 1, 2024 bearing registration number 24VSNOC05067570 V. S./ Madhyam Vibhav/ H. T./ inspection, 2023-24 for approval of installation of DG set, issued by the Directorate of Electrical Safety, Government of Uttar Pradesh under the Electricity Act, 2003, is valid till February 28, 2027.
8. Certificate dated January 28, 2026 bearing registration number 26VSNOC01049230 V. S./ Madhyam Vibhav/ H. T./ inspection, 2025-26 for approval of installation of DG set, issued by the Directorate of Electrical Safety, Government of Uttar Pradesh under the Electricity Act, 2003, is valid till January 27, 2029.
9. No objection certificate bearing number 202606001158 dated June 16, 2026 for use of borewell issued by the Ground Water Department, (Namami Gange & Rural Water Supply Department), Ministry of Jal Shakti, Government of Uttar Pradesh, is valid till June 16, 2031.

Noida Facility 2

1. Registration and license to work a factory dated October 21, 2024 bearing number UPFA10000041, issued by the Labour Department, Uttar Pradesh, under the Factories Act, 1948, is valid till December 31, 2026.
2. Consolidated consent to operate and authorisation bearing number 237482/ UPPCB/ Greater Noida (UPPCBRO)/ CTO/ both/ GREATER NOIDA/ 2025 dated April 17, 2025 issued by the Uttar Pradesh Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, is valid till December 31, 2027.
3. Certificate of verification dated March 28, 2026 bearing number 260210015IMV1351 issued by the Office of the Controller, Legal Metrology, Government of Uttar Pradesh, is valid till March 28, 2027.
4. Certificate of verification dated March 28, 2026 bearing number 260210015WMV0392 issued by the Office of the Controller, Legal Metrology, Government of Uttar Pradesh, is valid till March 28, 2027.
5. Certificate of verification dated March 28, 2026 bearing number 260210015WMV0393 issued by the Office of the Controller, Legal Metrology, Government of Uttar Pradesh, is valid till March 28, 2028.
6. Fire life and safety certificate bearing reference number UPFS/2021/40530/GBN/GAUTAM BUDDH NAGAR/12086/DD dated January 7, 2025 issued under the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, is valid till January 15, 2028.
7. Fire life and safety certificate bearing reference number UPFS/2026/184699/GBN/GAUTAM BUDDH NAGAR/37367/CFO dated January 13, 2026 issued under the Uttar Pradesh Fire Prevention and Fire Safety Act, 2005, is valid till January 19, 2031.
8. Certificate dated April 5, 2025 bearing registration number 26VSNOC05000528/V/SU/ MADHYAM VIBHAV /HT/NIREEKSHAN, 2025-26 for approval of installation of DG set, issued by the Directorate of Electrical Safety, Government of Uttar Pradesh under the Electricity Act, 2003, is valid till April 4, 2028.
9. No objection certificate bearing number 202604000498 dated June 30, 2026 for use of borewell issued by the Ground Water Department, (Namami Gange & Rural Water Supply Department), Ministry of Jal Shakti, Government of Uttar Pradesh.

Pune Facility

1. Registration and license to work a factory dated February 22, 2024 bearing number 122102710100551, issued by the Directorate of Industrial Safety and Health (Labour Department), Government of Maharashtra under the Factories Act, 1948, is valid till December 31, 2026.
2. Consent to establish dated March 3, 2023 bearing consent number Format1.0/SRO/UAN No.0000158011/CE/2303000249 issued by the Maharashtra Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981.
3. Consent to operate dated September 1, 2023 bearing consent number SRO/UAN No.0000177583/CO/2309000013 issued by the Maharashtra Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, is valid till July 31, 2026.
4. Permission dated February 24, 2026 bearing number 0EI52100240220260015851 for approval of installation of DG set, issued by the Industries, Energy and Labour Department, Government of Maharashtra under the Electricity Act, 2003.
5. Permission dated February 24, 2026 bearing number 0EI52100240220260015850 for approval of installation of DG set, issued by the Industries, Energy and Labour Department, Government of Maharashtra under the Electricity Act, 2003.
6. Certificate of verification dated April 10, 2026 bearing number CLM17943716 issued by the Legal Metrology Organisation Department, Government of Maharashtra under the Legal Metrology Act, 2009 and the Maharashtra Legal Metrology (Enforcement) Rules, 2011, is valid till April 9, 2027

Neemrana Facility

1. Registration and license to work a factory dated April 6, 2022 bearing number RJ/33072, issued by the Chief Inspector of Factories and Boilers, Government of Rajasthan under the Factories Act, 1948, is valid till March 31, 2027.
2. Consent to establish dated May 12, 2026 bearing consent order number 2026-2027/Kotputli Behror/Consent/217067 issued by the Rajasthan State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981.
3. Consent to operate dated May 13, 2026 bearing consent order number 2026-2027/Kotputli Behror/Consent/213098 issued by the Rajasthan State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, is valid till January 31, 2036.
4. Permission dated March 30, 2026 bearing number EID/2025-26/G/83133 for approval of installation of DG set, issued by the Office of the Electrical Inspectorate, Government of Rajasthan under the Electricity Act, 2003, is valid till March 2030.
5. Certificate of verification dated March 27, 2026 bearing number 427088 issued by the by the Department of Consumer Affairs, Government of Rajasthan, is valid till March 27, 2026.
6. Final no objection certificate dated February 17, 2028 bearing reference number LSG/NEEMRANA/FIRENOC/2025-26/63343 dated Nagar Palika, Neemrana issued under the Rajasthan Municipality Act, 2009.

Bengaluru Facility

1. Registration and license to operate a factory dated January 1, 2022 bearing number MYB 24740, issued by the Factories, Boilers, Industrial Health and Safety Department, Government of Karnataka under the Factories Act, 1948, is valid till December 31, 2031.

2. Consent to establish dated August 14, 2025 bearing consent order number CTE-132164 issued by the Karnataka State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981.
3. Consent for operation dated February 6, 2026 bearing consent number AW-134042 issued by the Karnataka State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, is valid till December 31, 2040.
4. Combined consent to operate dated October 25, 2019 bearing consent order number AW-111606 issued by the Karnataka State Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the rules and orders made thereunder, is valid till December 31, 2033.
5. Letter dated July 15, 2025, issued by the Electrical Inspectorate, Government of Karnataka under the Electricity Act, 2003 for approval of drawing pertaining to installation of DG set, is valid till July 14, 2027.
6. Certificate of verification dated January 5, 2026 bearing number 91202601830988 issued by the Department of Legal Metrology, Government of Karnataka, is valid till January 4, 2027.

Sanand Facility

1. Registration and license to work a factory dated April 1, 2024 bearing number 15039/27501/2024, issued by the Directorate Industrial Safety & Health, Gujarat State under the Factories Act, 1948, is valid till December 31, 2028.
2. Consent to establish dated June 1, 2026 bearing consent order number GPCB/CCA-ABD-GEN-2722/ID-123452/ issued by the Gujarat Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981.
3. Certificate of verification dated April 13, 2026 bearing number 4062365/AHD/2026/01 issued by the Office of the Controller, Legal Metrology, Gujarat State, is valid till April 13, 2027.

III. Material Approvals applied for but not received by our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material approvals applied for but not received by our Company.

1. We have filed an application dated June 1, 2026 to obtain the fire advisory under the Karnataka Fire Force Act, 1964 with the Regional Fire Officer, Department of Fire and Safety, Bengaluru for our Bengaluru Facility
2. We have filed an application dated March 21, 2026 bearing reference number 36293123 to obtain the consent to operate for Noida Facility 2 from the Uttar Pradesh Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.
3. We have filed an application dated December 31, 2025, to obtain registration under the Contract Labour (Regulation and Abolition) Act, 1970 with respect to contract labour employed at our Neemrana Facility.
4. We have filed an application dated June 23, 2026 bearing reference number PCB-ID: 123452 to obtain the consolidated consent and authorisation for Sanand Facility from the Gujarat Pollution Control Board under the Water (Prevention & Control of Pollution) Act, 1974, the Air (Prevention & Control of Pollution) Act, 1981 and the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016.

IV. Material Approval expired or renewal to be applied for

As on the date of this Draft Red Herring Prospectus, there are no approvals expired or renewal to be applied for, by our Company.

V. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no approvals required but not obtained or applied for, by our Company.

VI. Intellectual property

Trademarks

As on the date of this Draft Red Herring Prospectus, the details of trademarks registered in the name of our Company and pending applications filed by our Company are as follows:

S. No.	Particulars of trademark	Category of trademark	Trade mark Number	Class	Status
<i>India</i>					
1.	Jpan Tubular Components	Word Mark	6381629	6	Objected
2.	Jpan Tubular Components	Word Mark	6381734	11	Objected
3.		Device	6381627	6	Opposed
4.		Device	6381635	11	Opposed
<i>Overseas</i>					
5.		Device	19266116	11	Pending

Designs

Our Company and our Promoters, Jignesh Panchal and Dina Panchal entered into an agreements for use of design rights both dated May 27, 2026 (collectively, “**Design Rights Agreements**”), pursuant to which Jignesh Panchal and Dina Panchal granted our Company, an irrevocable, exclusive, worldwide, royalty-free and sub-licensable rights to use the designs, “Six axis multi location linear movement brazing machine” (“**Designs**”) registered in India and UK. The Design Rights Agreements shall remain valid for the period of ten (10) years and shall be renewed from time to time as mutually agreed between them. For further details, see “*Our Business – Intellectual Properties*” on page 227.

Patents

The following table sets forth details of patents applied for registration in the name of our Company with the Indian Patent Office:

Sr. No.	Title of work	Application number	Filing Date	Patent Number, if granted	Status	Validity
1.	Method for producing heat generating agent containing aluminium powder	202311020939	March 24, 2023	537797	Granted	Valid for the period of 20 years from the date of filing i.e. March 24, 2023
2.	Stainless steel-copper muffler/accumulator for air conditioning compressors*	202411083689	November 1, 2024	NA	Pending	NA

Sr. No.	Title of work	Application number	Filing Date	Patent Number, if granted	Status	Validity
3.	Stainless steel-copper header assembly for air conditioning system*	202411083693	November 1, 2024	NA	Pending	NA
4.	Stainless steel-copper evaporator out assembly for air conditioning system*	202411083694	November 1, 2024	NA	Pending	NA
5.	Stainless steel-copper steel suction tube for refrigerators and HVAC coolers*	202411083695	November 1, 2024	NA	Pending	NA

**jointly filed by our Company and Jignesh Panchal*

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on February 23, 2026, and by our Shareholders pursuant to a special resolution passed at our extra-ordinary general meeting held on March 5, 2026. Further, our Board has taken on record the consent of the Promoter Selling Shareholder to participate in the Offer for Sale, pursuant to a resolution passed at our board meeting held on February 23, 2026.

Our Board has approved this Draft Red Herring Prospectus pursuant to its meeting held on July 10, 2026.

The Draft Abridged Prospectus has been approved pursuant to a resolution passed by our Board on July 10, 2026.

Authorisation by Promoter Selling Shareholder

The Promoter Selling Shareholder has authorised and confirmed inclusion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Promoter Selling Shareholder	Date of the consent letter	Number of Equity Shares and aggregate amount of Offer for Sale*
1.	Jignesh Panchal	February 23, 2026	Up to 2,60,000 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] lakhs

**To be updated in the Prospectus following finalisation of Offer Price.*

The Promoter Selling Shareholder, specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, he has held the Offered Shares for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and are eligible for being offered in the Offer for Sale. For more details, please see “*Capital Structure*” beginning on page 97.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other governmental authorities

Our Company, our Promoters, our Promoter Selling Shareholder, our Directors, the members of our Promoter Group and persons in control of our Company 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.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, our Promoters, members of our Promoter Group, Promoter Selling Shareholder, or Directors, have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Other confirmations

None of the Directors or Promoters or individuals forming part of the Promoter Group of our Company appear in the list of directors of struck-off companies.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of our Company.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, the Promoter Selling Shareholder, Promoters and members of Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, and to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and none of the companies with which our Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities. Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- (a) Our Company has net tangible assets of at least ₹300 lakhs, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50.00% are held in monetary assets;
- (b) Our Company has an average operating profit of at least ₹1,500 lakhs, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- (c) Our Company has a net worth of at least ₹100 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- (d) Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus, other than the deletion of the word “private” from the name of our Company pursuant to conversion to a public limited company.

Our Company’s net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, on a restated basis, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, for last three Fiscals 2026, 2025 and 2024 are set forth below:

(₹ in lakhs, unless otherwise stated)

Particulars	Fiscal 2026 (Standalone)	Fiscal 2025 (Consolidated)*	Fiscal 2024 (Standalone)
Restated net tangible assets ⁽¹⁾	9,350.50	7,704.11	5,434.93
Restated monetary assets ⁽²⁾	116.13	474.40	209.80
Monetary assets, as a percentage of net tangible assets (in %)	1.24%	6.16%	3.86%
Restated pre-tax operating profit ⁽³⁾	2,929.18	3,090.91	1,396.52
Net worth ⁽⁴⁾	9,434.35	7,772.20	5,483.92

**The Restated Financial Statements of our Company for Fiscal 2025 have been prepared on a consolidated basis, as Sai Ganesh Exports Private Limited became a wholly-owned subsidiary of our Company during Fiscal 2025. Subsequently, Sai Ganesh Exports Private Limited was amalgamated with our Company in Fiscal 2026. For further details see, “History and Certain Corporate Matters - Amalgamation of Sai Ganesh Exports Private Limited (“Sai Ganesh or SGEPL”) with our Company (“Sai Ganesh Amalgamation”)” on page 243.*

Notes:

- (1) ‘Net tangible assets’ means the sum of all net assets of the Group as applicable excluding intangible assets as defined in Indian Accounting Standard 38 (Ind AS 38) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013;

- (2) *'Monetary assets' means the aggregate of cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent);*
- (3) *Operating profit has been defined as the profit before tax after adjusting depreciation, finance cost and other income;*
- (4) *'Net worth' has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net worth is calculated as sum of equity share capital and other equity. Other equity comprises of security premium, capital redemption reserve, retained earnings and other comprehensive income.*

The Promoter Selling Shareholder has confirmed that he has held the Offered Shares in accordance with applicable law, and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale. He also confirms compliance with and will comply with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than one thousand, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulations 5 and 7(1) of SEBI ICDR Regulations are as follows:

- a. None of our Company, our Promoters, the Promoter Selling Shareholder, Directors and members of our Promoter Group are debarred from accessing the capital markets by the SEBI;
- b. None of our Promoters, the Promoter Selling Shareholder or Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- c. None of our Company, our Promoters, members of our Promoter Group, Promoter Selling Shareholder, Directors, have been declared as a Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI;
- d. neither our Promoters nor any of our Directors are a Fugitive Economic Offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- e. There are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus;
- f. None of Promoters, the Promoter Selling Shareholder, Directors or member of our Promoter Group with outstanding stock appreciation right that have not been exercised, as on the date of this Draft Red Herring Prospectus;
- g. Our Company, along with the Registrar to the Company, has entered into tripartite agreements each dated February 13, 2026 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- h. The Equity Shares of our Company held by our Promoters are in dematerialized form;
- i. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

- j. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

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 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 BRLM, HEM SECURITIES LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018, AS AMENDED. 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 PROMOTER SELLING SHAREHOLDER IS RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF FOR HIS PORTION OF THE EQUITY SHARES BEING OFFERED BY HIM IN THE OFFER FOR SALE, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND PROMOTER SELLING SHAREHOLDER DISCHARGES HIS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 10, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM-A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 26 of the Companies Act.

Disclaimer from our Company, Promoter Selling Shareholder, our Promoters, our Directors and the BRLM

Our Company, Promoters, Promoter Selling Shareholder, our Directors, and the BRLM 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 the instance of the issuer and that anyone placing reliance on any other source of information, including our Company's website, or the respective websites of our Promoter, Promoter Group and or any affiliate of our Company would be doing so at his or her own risk.

Unless required by law, neither the Promoter Selling Shareholder nor his affiliates, associates and officers, accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those statements or undertakings specifically made or confirmed by the Promoter Selling Shareholder in relation to himself and the Offered Shares.

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, Promoter Selling Shareholder and our Company.

All information shall be made available by our Company, Promoter Selling Shareholder severally and not jointly (to the extent that the information pertain to the Offered Shares) and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, Promoter Selling Shareholder or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Bidders will be required to confirm, and will be deemed to have represented to our Company, Promoter Selling Shareholder and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Promoter Selling Shareholder, the Underwriters, the BRLM and its directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, Promoters, Promoter Selling Shareholder, members of the Promoter Group, and their respective affiliates or associates 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 or their respective affiliates or associates for which they have received, and may in future receive compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this will be subject to the jurisdiction of appropriate court(s) at Greater Noida, Uttar Pradesh, 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 and Draft Abridged Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, 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. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that

there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. 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.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the offer which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

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 outside the United States in 'offshore transactions' in reliance on 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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us 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 NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us 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 proposed to be issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges i.e. BSE and NSE. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law. Promoter Selling Shareholder shall to the extent of his portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of his portion of Offered Shares in the Offer for Sale bears to the total size of the Offer, any interest for such delays in making refunds only in the event any delay in making such refund is caused solely by, and is directly attributable to an act or omission of Promoter Selling Shareholder and in such

cases where any delay is not attributable to Promoter Selling Shareholder, our Company shall solely be responsible to pay such interest in the manner agreed under the Offer Agreement.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Promoter Selling Shareholder confirm that he shall extend reasonable support and co-operation (to the extent of his portion 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 three Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to 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, as prescribed under applicable law. For avoidance of doubt, no liability to make any payment of interest or expenses shall accrue to any Promoter Selling Shareholder unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Promoter Selling Shareholder and to the extent of his portion of the Offered Shares.

Consents

Consents in writing of the Promoter Selling Shareholder, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, legal counsel to the Offer, bankers to our Company (wherever applicable), Independent Chartered Engineer, Statutory Auditors, the Registrar to the Offer and Industry Data provider in their respective capacities have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts

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

- a) Our Company has received written consent dated June 4, 2026 from G A M S & Associates LLP, Chartered Accountants (FRN: 005104N / N500094), to include their name in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act, 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Financial Information dated May 22, 2026 and in respect of the statement of possible tax benefits dated May 22, 2026. The consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.
- b) Our Company has received written consent dated June 29, 2026, from Karan Rajendra Mody (Co-Founder & Partner of AKV Consulting LLP), the Independent Chartered Engineer (Membership Registration No. M-166112-9), to include their name as an ‘expert’ as defined under Section 2(38) of the Companies Act to the extent and in its capacity as Independent Chartered Engineer in respect of the certificate dated June 29, 2026 issued by them in connection with the manufacturing capacity details of Manufacturing Facilities of our Company included in this Draft Red Herring Prospectus.

The aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company or corporate promoter.

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by Hem Securities Limited during the current Financial Year and two financial years preceding the current Financial Year

Main Board IPOs:

Sr. No.	Issue name	Issue size (₹ in Cr)	Issue Price (₹)	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.	Manba Finance Limited^	150.84	120.00	September 30, 2024	145.00	15.89% [-5.21%]	30.34% [-7.74%]	10.35% [-8.88%]
2.	Enviro Infra Engineers Limited^	650.43	148.00	November 29, 2024	220.00	116.12% [-1.32%]	49.46% [-6.56%]	70.50% [2.88%]

^NSE as designated stock exchange.

Notes:

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website of the BRLM at www.hemsecurities.com.

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

SME IPOs:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
SME IPO's								
1.	Ameenji Rubber Limited	30.00	100.00	October 06, 2025	101.00	47.10% [2.04%]	34.00% [4.86%]	16.00% [-10.36%]
2.	Zelio E-Mobility Limited	78.33	136.00	October 08, 2025	154.90	159.38% [1.88%]	197.35% [4.48%]	155.40% [-10.34%]
3.	Dhara Rail Projects Limited	50.20	126.00	December 31, 2025	150.00	-1.59% [-2.72%]	-28.53% [-14.54%]	26.83% [-7.94%]
4.	Bai-Kakaji Polymers Limited	105.17	186.00	December 31, 2025	190.00	8.60% [-3.11%]	-5.38% [-15.57]	7.53% [-9.53%]
5.	E to E Transportation Infrastructure Limited	84.22	174.00	January 02, 2026	330.60	17.56% [-3.83%]	5.60% [-13.86%]	55.11% [-9.35%]
6.	Kasturi Metal Composite Limited	17.61	64.00	February 03, 2026	64.00	-6.03% [-5.52%]	0.00% [-8.15%]	N.A.
7.	Vivid Electromech Limited	130.54	555.00	April 07, 2026	565.00	30.74% [5.22%]	118.02% [4.96%]	N.A.
8.	Adisoft Technologies Limited	74.10	172.00	April 30, 2026	205.00	31.60% [-1.87%]	N.A.	N.A.
9.	Q-Line Biotech Limited	214.48	343.00	May 29, 2026	452.00	59.33% [2.16%]	N.A.	N.A.
10.	Clay Craft India Limited	110.11	203.00	June 24, 2026	211.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

- 1) The scrip of Kasturi Metal Composite Limited, Vivid Electromech Limited have not completed its 180th day from the date of listing; Adisoft Technologies Limited, Q-Line Biotech Limited have not completed its 90th day from the date of listing and Clay Craft India Limited has not completed its 30th day from the date of listing.

Summary statement of price information of past issues handled by Hem Securities Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- calendar from listing			No. of IPOs trading at Premium- calendar from listing			No. of IPOs trading at discount- calendar from listing			No. of IPOs trading at Premium- calendar from listing		
			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 %
2024-25	26 ⁽¹⁾	2,152.13	-	1	5	11	2	7	-	5	2	11	2	6
2025-26	16 ⁽²⁾	1,144.12	-	-	5	4	2	5	-	3	3	5	2	2
2026-27	4 ⁽³⁾	529.23	-	-	-	1	2	-	-	-	-	-	-	-

- 1) The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on May 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024, Premier Roadlines Limited was listed on May 17, 2024, Vilas Transcore Limited was listed on June 03, 2024, Aimtron Electronics Limited was listed on June 06, 2024; Ganesh Green Bharat Limited was listed on July 12, 2024; Chetana Education Limited was listed on July 31, 2024, Aprameya Engineering Limited was listed on August 01, 2024, Sunlite Recycling Industries Limited was listed on August 20, 2024, Aeron Composite Limited was listed on September 04, 2024, Namo eWaste Management Limited was listed on September 11, 2024, My Mudra Fincorp Limited was listed on September 12, 2024, Vision Infra Equipment Solutions Limited was listed on September 13, 2024, Shubhshree Biofuels Energy Limited was listed on September 16, 2024, Wol 3D India Limited was listed on September 30, 2024, Manba Finance Limited was listed on September 30, 2024, Unilex Colours and Chemicals Limited was listed on October 03, 2024, Sahasra Electronic Solutions Limited was listed on October 04, 2024, Forge Auto International Limited was listed on October 04, 2024, Danish Power Limited was listed on October 29, 2024, Enviro Infra Engineers Limited was listed on November 29, 2024 and Readymix Construction Machinery Limited was listed on February 13, 2025.
- 2) The scrip of Tankup Engineers Limited was listed on April 30, 2025, Unified Data- Tech Solutions Limited was listed on May 29, 2025, Monolithisch India Limited was listed on June 19, 2025, Safe Enterprises Retail Fixtures Limited was listed on June 27, 2025, Shri Hare-Krishna Sponge Iron Limited was listed on July 01, 2025, PRO FX Tech Limited was listed on July 03, 2025, Meta Infotech Limited was listed on July 11, 2025, Takyon Networks Limited was listed on August 06, 2025, Ecoline Exim Limited was listed on September 30, 2025, Systematic Industries Limited was listed on October 01, 2025, Ameenji Rubber Limited was listed on October 06, 2025, Zelio E-Mobility Limited was listed on October 08, 2025, Dhara Rail Projects Limited was listed on December 31, 2025, Bai-Kakaji Polymers Limited was listed on December 31, 2025, E to E Transportation Infrastructure Limited was listed on January 02, 2026 and Kasturi Metal Composite Limited was listed on February 03, 2026.
- 3) The scrip of Vivid Electromech Limited was listed on April 07, 2026, Adisoft Technologies Limited was listed on April 30, 2026, Q-Line Biotech Limited was listed on May 29, 2026, and Clay Craft India Limited was listed on June 24, 2026.

Note:

- a) Based on date of listing.
- b) CNX NIFTY and BSE SENSEX have been considered as the benchmark index.
- c) Price on NSE or BSE is considered for all of the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable.
- d) In case the 30th /90th /180th calendar day is a holiday or scrips are not traded, then data from previous trading day has been considered.

- e) *N.A. – Period not completed.*
- f) *As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures is restricted to last 10 equity issues handled by Book Running Lead Manager.*

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at www.hemsecurities.com.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares pursuant to the Offer, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

All Offer-related grievances (other than from Anchor Investors) in relation to the Bidding process 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, PAN, UPI ID, 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, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove. 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.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100.00 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 intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of the SEBI ICDR 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 the SEBI ICDR 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 an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM shall also compensate the investors at the rate higher of ₹100.00 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to

investor complaints has been paid by the SCSB.

The following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges until the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked until the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked until the date of actual unblock
Delayed unblock for non-Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment until the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM, the Promoter Selling Shareholder, severally and not jointly, and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of SEBI ICDR Regulations.

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 Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Chief Compliance Officer, the BRLM 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.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see “*Our Management – Stakeholders Relationship Committee*” on page 262.

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 of the date of this Draft Red Herring Prospectus.

Our Company has appointed Ishan Yadav, our Company Secretary, as our Compliance Officer. For further details, please see “*General Information*” on page 88.

The Promoter Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any investor grievances in relation to the Offered Shares, provided that in any such case requiring a written response in respect of any investor grievance, the prior written approval (which includes any approval obtained over e-mail) of the Promoter Selling Shareholder on such response shall be obtained by our Company.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Disposal of investor grievance by listed subsidiaries

As on date of this Draft Red Herring Prospectus, we do not have any subsidiary company.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company has not sought nor applied for exemption from the SEBI for complying with any provisions of securities laws.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and applicable accounting standards, for the purpose of identification of “Group Companies”, our Company has considered:

- (i) the companies with which there were related party transactions, in accordance with Ind AS 24, during the period for which the Restated Financial Information (“**Restated Financial Statements**”) has been disclosed in this Draft Red Herring Prospectus; and
- (ii) any other company as considered material by the Board pursuant to the materiality policy (“**Materiality Policy**”).

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards (Ind AS 24), shall be considered as Group Companies in terms of the SEBI ICDR Regulations. As on date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries. In relation to point (ii) above (in addition to the companies identified as “Group Companies” under point (i) above), our Board, through its resolution dated May 22, 2026, has also considered such companies as material for classification as “group companies”, that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the 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 10.00% of the total restated revenue from operations of our Company, for the most recent financial year, as included in the offer documents until the date of filing of the offer documents.

Based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any group company/entity (“**Group Company**”) (as defined under the SEBI ICDR Regulations and in terms of the Materiality Policy).

SECTION VIII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN (for Anchor Investors), Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholder.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and 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, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, “*Description of Equity Shares and Terms of Articles of Association*” on page 462.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, in accordance with the provisions of the Companies Act, 2013 the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect. Dividends, if any, declared by our Company, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further information, please see the section titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 275 and 462, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹ 10. The Floor Price of Equity Shares is ₹[●] per Equity Share and the Cap Price is ₹[●] per Equity Share. 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 for the Offer will be decided by our Company, in consultation with the BRLM in compliance with SEBI ICDR Regulations, and shall be advertised at least two Working Days prior to the Bid/Offer Opening Date, 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 Uttar Pradesh, where our Registered Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law, rules, regulations and the provisions of 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 powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 462.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated February 13, 2026, amongst our Company, CDSL and Registrar to the Offer; and
- Tripartite agreement dated February 13, 2026 amongst our Company, NSDL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see section titled “*Offer Procedure*” on page 437.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, consequent to which, the tradable lot is one (1) Equity Share. Allotment of Equity Shares in this Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares to QIBs and RIBs. The Allotment to Non-Institutional Bidders shall not be less than the minimum Non-Institutional application size. For the method of basis of allotment, see “*Offer Procedure*” on page 437.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will 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 Greater Noida, Uttar Pradesh, India.

Period of operation of subscription list

See “–Bid/Offer Programme” as mentioned below.

Nomination facility to Bidder

In accordance with Section 72 of the Companies Act, 2013 read with 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 modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Transfer Agent 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 the 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 monies 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 respective Depository Participant of the Bidder would prevail. If the Bidder wants 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, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	On or about [●]
Finalisation 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 [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn /

deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in its 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 the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. RIBs for up to ₹5 lakhs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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.

The processing fees for applications made by the 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, which has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 5 lakhs, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2 lakhs and up to ₹ 5 lakhs, 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. 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 RTA Master Circular and the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholder or the BRLM.

Any circular or notifications from SEBI after the date of the 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.

Whilst our Company and the Promoter Selling Shareholder shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period, 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 law. Promoter Selling Shareholder confirms that it shall extend reasonable assistance as required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, or within such other period as prescribed by SEBI.

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 till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with 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.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (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 Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5 lakhs)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹ 0.50 lakh)	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 5.00 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 pm on the Bid/Offer Closing Date.*

QIBs and Non- Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within sixty 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 SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Manager and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular. 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.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1.00 p.m. IST on the Bid/Offer Closing Date. 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 revision to the Bids will be accepted only during Working Days during the Bid/ Offer Period. Monday to Friday (excluding any public holiday). Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company in consultation with the Book Running Lead Manager reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. 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 will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, 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 website of the BRLM and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

On the Bid/Offer Closing Date, if our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of 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 Red Herring Prospectus, the Promoter Selling Shareholder, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and SEBI RTA Master Circular. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum or such other interest rate as prescribed under applicable law, including SEBI ICDR Master Circular and SEBI RTA Master Circular.

In the event of under-subscription in the Offer, i.e. in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., 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 our Company towards the entire Fresh Issue portion and (b) once Equity Shares have been allotted as per (a) above, such number of Equity Shares will be Allotted by the Company towards the Offered Shares by the Promoter Selling Shareholder.

Undersubscription, 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 and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application 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. The Promoter Selling Shareholder shall reimburse any expenses and interest incurred by our Company on its behalf for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Promoter Selling Shareholder and any expenses and interest shall be paid solely to the extent of the Offered Shares

Arrangements for Disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 97 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 462.

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

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLM, reserve the right to not proceed with the Fresh Issue and the Promoter Selling Shareholder, reserves the right not to proceed with the offer for sale, in whole or part thereof, to the extent of the offered shares, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLM, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLM through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, 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 Book Running Lead Manager withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the 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 listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer of up to 51,80,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs comprising a Fresh Issue of up to 49,20,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of up to 2,60,000 Equity Shares aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholder. The Offer will constitute [●] % of the post-Offer paid-up equity share capital of our Company.

This Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulation.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ^{*(2)}	Not more than [●] Equity Shares of face value ₹ 10 each	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Net Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs in the remaining Net QIB Portion.	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs will be available for allocation 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 ₹ 2 lakhs and up to ₹ 10 lakhs; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 10 lakhs, provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value ₹ 10 each shall be allocated on	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion shall not be less than the minimum application	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

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares of face value ₹ 10 each shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. (C) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10 each) may be allocated on a discretionary basis to Anchor Investors of which, 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.	size and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to the following: (a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 2 lakhs and up to ₹10 lakhs; and; (b) two third of the portion available to NIBs being [●] Equity Shares of face value of ₹10 each are reserved for Bidders Bidding more than ₹10 lakhs. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non- Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see “Offer Procedure” beginning on page 426	Equity Shares if any, shall be allotted on a proportionate basis. For details, please see “Offer Procedure” beginning on page 437
Mode of Bidding [^]	Through ASBA process only except for Anchor Investors (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for an application size of up to ₹ 5 lakhs.	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each so	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each so	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter so that the

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	that the Bid Amount exceeds ₹ 2 lakhs	that the Bid Amount exceeds ₹ 2 lakhs	Bid Amount does not exceed ₹ 2 lakhs
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits, applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid does not exceed the size of the Offer, (excluding the QIB Portion), subject to applicable limits, applicable to each Bidders.	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹ 10 each so that the Bid Amount does not exceed ₹
Allotment Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹ 10 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value ₹ 10 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Bid Lot	[●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter		
Mode of Allotment	Compulsorily in dematerialized form		
Trading Lot	One Equity Share		
Who can Apply ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 2500 lakhs, pension fund with minimum corpus of ₹ 2500 Lakhs, in accordance with applicable law and National Investment Fund set up by the Government of India, the insurance funds set up and managed by army,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of Karta)

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in angel funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws.		
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.⁽⁴⁾ In case of all 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 ₹ 2 lakhs and up to ₹ 5 lakhs) that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		

* Assuming full subscription in the Offer.

[^] Anchor Investors are not permitted to use ASBA Process. Further, SEBI vide its SEBI Master Circular has mandated that 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.

- (1) Our Company may, in consultation with the BRLM, allocate 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a minimum of two and a maximum of 15 Anchor Investors, where the allocation is up to ₹ 25,000 Lakhs, subject to minimum Allotment of ₹ 5 crore to each such Anchor Investor, and (ii) where the allocation is above ₹ 25,000 lakhs, a minimum of five and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs and an additional 15 Anchor Investors for every additional ₹ 25,000 lakhs for allocation or part thereof, subject to minimum allotment of ₹ 5,000 Lakhs per Anchor Investor. An Anchor Investor can make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. Further, 40% of the Anchor Investor Portion 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. 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 the SEBI ICDR Regulations. Under-subscription, if any, in any category, except the QIB Portion, will be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
- (2) This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be made available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be made available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. Further, not less than 15% of the Offer shall be made available for allocation to Non-Institutional Investors, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 2 lakhs and up to ₹ 10 lakhs; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 10

- lakhs, provided that the unsubscribed portion in either of such sub-categories was allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be made available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price*
- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names, and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form shall contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form, and such first Bidder would be deemed to have signed on behalf of the joint holders.*
 - (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
 - (5) Bids by FPIs with certain structures as described under “Offer Procedure –Bids by FPIs” beginning on page 450 and having the same PAN are collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) shall be proportionately distributed.*
 - (6) Bidders are required to confirm and are deemed to have represented to our Company, the Promoter Selling Shareholder, 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.*

The Bids by FPIs with certain structures as described under the section “Offer Procedure” on page 437 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the 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.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Terms of the Offer” on page 425.

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 and the SEBI UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid Cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of Confirmation of Allocation Note and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till 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. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, rescinded these circulars. Furthermore, to SEBI circular SEBI/HOICFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to 5,00,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on or after May 1, 2021, 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, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Book Running Lead Manager shall continue to coordinate with intermediaries involved in the said process.

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the SEBI ICDR Master Circular, 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/microblogging platforms by influencers. 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 as per the timelines prescribed under the applicable law. The liability shall be fixed by the intermediaries responsible for such delays and shall bear compensation as per applicable law. The BRLM shall coordinate with intermediaries and exchanges and report any non-adherence. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company, the Promoter Selling Shareholder and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID 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 Promoter Selling Shareholder 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.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which, 40% shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to NIBs of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 2 lakhs up to ₹10 lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10 lakhs and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or

above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, 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 the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, 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 UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. 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:

- a) **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 till June 30, 2019. Under this phase, an 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.
- b) **Phase II:** This phase became 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 was 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 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.
- c) **Phase III:** This phase has 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 shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Uttar Pradesh, where our Registered 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 one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

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 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 BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2 lakhs and up to ₹5 lakhs, 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.

Pursuant to the SEBI ICDR Master Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the 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 BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLM will be required to compensate the concerned investor.

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 Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders 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.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. For all initial public offerings opening on or after September 1, 2022, as per SEBI ICDR Master Circular, 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. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) UPI Bidders using the UPI Mechanism 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) NIIs (other than the UPI Bidders using UPI Mechanism) 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.
- (iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders, including UPI Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor

Bank(s), as applicable at the time of submitting the Bid.

SEBI vide the SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	[●]
Anchor Investors**	[●]

*Excluding electronic Bid cum Application Forms

**Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM.

[^]Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead

Manager in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI 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 the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. 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 IST on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders 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, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal 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.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b. 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.
- c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Bidder/ Client.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

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, subject to applicable laws.
- (b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST 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 Investors can neither revise their bids downwards nor cancel/withdraw their bids

Participation by our Promoters, Promoter Group, the Book Running Lead Manager and the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Manager and Syndicate Members.

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as disclosed below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Manager.
- (v) Pension funds sponsored by entities which are associate of the Book Running Lead Manager.

Further, the Promoters and members of their respective Promoter Groups, except to the extent of their respective Offered Shares, shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholder in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders’ agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof. 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.

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 net asset value 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, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its

schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents [●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. 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 10% of the total paid-up Equity Share 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 warrants issued by an Indian company and the total holdings of all NRIs and OC is put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrant.

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.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 461.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to 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 as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

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 terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total

paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Promoter Selling Shareholder 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).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to 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; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation 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 the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) 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 its behalf, is carried out subject to inter alia the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of

- the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

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 the 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.

For details of restrictions on investment by NRIs, please see the section entitled *"Restrictions on Foreign Ownership of Indian Securities"* on page 461.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (SEBI AIF Regulations) prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules, amended from time to time.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Promoter Selling Shareholder or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Promoter Selling Shareholder in consultation with the BRLM reserve 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 the RBI, certified copies of (i) the certificate of registration issued by the 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 BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (Banking Regulation Act), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. 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 if: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such bids.

Bids by 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, the Company in consultation with BRLM and the Promoter Selling Shareholder, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (IRDA Investment Regulations), and are based on investments in the equity shares of a 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 IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii)

such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, 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 and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, in their absolute discretion, reserve 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 and the Promoter Selling Shareholder in consultation with the BRLM, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of & 1,000 lakhs.
3. With effect from November 30, 2025, 40% out of the Anchor Investor Portion shall be made available for allocation, as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67 for Life Insurance Companies and Pension Funds subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price.
4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, subject to the following: (i) minimum of two and maximum of 15 such investors shall be permitted for allocation up to ₹25,000 lakhs, subject to minimum allotment of ₹500 lakhs per such investor; and (ii) in case of allocation above ₹25,000 lakhs, a minimum of five such investors and a maximum of 15 such investors for allocation up to ₹25,000 lakhs and an additional 15 such investors for every additional ₹25,000 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹500 lakhs per such investor.

5. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding 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 Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
6. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
7. 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

8. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked-in for a period of 90 days from the date of Allotment, whereas the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
9. Neither the (a) Book Running Lead Manager (s) or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or pension fund sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
10. 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.

The information set out above is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager is not liable for any amendments or modification or changes to applicable laws or regulations, 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 regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in this Offer.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the 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 and/or the Book Running Lead Manager is 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 or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date.

Do's:

1. 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;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;
7. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
8. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
9. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);
10. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
13. 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 only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
14. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
15. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSs or the relevant Designated Intermediary, as applicable;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or 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, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, 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 ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8/2006 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 IT 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 beneficial 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;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. 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;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;
27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
30. 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;
31. Bids by Eligible NRIs for a Bid Amount of less than ₹ 2 lakhs would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding & ₹ 2 lakhs would be considered under the non-institutional category for allocation in the Offer;
32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an 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 authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and
33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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).
34. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs 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.
35. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

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 Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
5. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
6. Do not send Bid cum Application Forms by post, instead submit the same to the Designated Intermediary only;

7. Anchor Investors should not Bid through the ASBA process;
8. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
10. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
12. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer/Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;
14. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
15. 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;
16. Do not submit the General Index Register (GIR) number instead of the PAN;
17. Do not Bid for a Bid Amount exceeding ₹2 lakhs. (for Bids by Retail Individual Investors)
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
19. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders in the UPI-linked bank account where funds for making the Bid are available;
20. 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 Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
21. 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;
22. 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;
23. 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;
24. 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);
25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
26. Do not Bid on another Bid cum Application Form, as the case may be, after you have submitted a Bid to any

of the Designated Intermediaries;

27. 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;
28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
29. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;
30. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders); and
31. Do not Bid if you are an OCB.
32. 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; and
33. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹5 lakhs

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp 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 circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹ 200,000;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Investors 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. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as informed to the Stock Exchanges.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see “*General Information*” on page 88.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Offer document 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 to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs 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 ₹ 2 lakhs and up to ₹ 10 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10 lakhs, 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.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLM and the Promoter Selling Shareholder, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are

not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (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 Promoter Selling Shareholder, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, advertised in 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 Uttar Pradesh, where our Registered Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, advertised in 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 Uttar Pradesh, where our Registered Office is located, each with wide circulation.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- a. Our Company, the Promoter Selling Shareholder, the Underwriters, and the Registrar to the Offer intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price which shall be a date prior to the filing of Prospectus.
- b. After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. 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.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of

physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 425.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- 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 shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer;
- the funds required for making refunds (to the extent applicable) 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 applicant 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;
- If our Company in consultation with the Book Running Lead Manager and the Promoter Selling Shareholder, withdraw the Offer after the Bid/Offer Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with the Offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- 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
- except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc;

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertake the following in respect of himself and his portion of the Offered Shares:

- The Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI

ICDR Regulations;

- He is the legal and beneficial owner of the Offered Shares, and such Offered Shares shall be transferred in the Offer free from liens, charges, and encumbrances;
- the Offered Shares have been held by him for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI;
- he shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by the Promoter Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- he shall provide all reasonable co-operation as requested by our Company to the extent of the Offered Shares of the Promoter Selling Shareholder in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and completion of the necessary formalities for listing and commencement of trading of its portion of the Offered Shares on the Stock Exchanges and refund orders to the extent of his portion of the Offered Shares;
- he shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- he shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer;
- he shall provide such reasonable support and cooperation to our Company and the BRLM in relation to the Equity Shares offered by them in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- he shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The statements and undertakings provided above, in relation to the Promoter Selling Shareholder, are statements which are specifically confirmed or undertaken by the Promoter Selling Shareholder in relation to himself and the Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Promoter Selling Shareholder, shall be statements made by our Company, even if the same relate to the Promoter Selling Shareholder.

Utilization of Net Proceeds

Our Company declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue 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
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

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 ₹10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10 lakhs or 1% 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 ₹50 lakhs or with both.

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 Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. In accordance with the FEMA NDI Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route for companies in the “manufacturing” sector.

Further, 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 the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, please see “*Offer Procedure*” on page 437. As per the existing policy of the 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, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. 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 Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) within the United States to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

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 issued 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 and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

**THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
J PAN TUBULAR COMPONENTS LIMITED**

No.	PRELIMINARY
1.	The regulations contained in 'Table F' of the First Schedule of the Act (as defined below) shall not apply to the company (as defined below), except so far as such regulations are reproduced or contained in or expressly made applicable by these Articles (as defined below) or the Act (as defined below) and are not inconsistent with these Articles.
	DEFINITIONS & INTERPRETATION
2.	In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context thereof: “Act” means “The Companies Act, 2013” as amended by the Act or Acts of the time being in force in the Union of India containing the provisions of the legislature in relation to Companies; “These Articles or the Articles” means the Articles of Association of the Company, as amended or substituted; “Annual General Meeting” means a general meeting of the members held in accordance with the provisions of Section 96 of the Act; “Auditors” means those officers appointed as such, for the time being, of the Company; “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; “Board” means the Board of Directors of the Company as duly constituted under these Articles; “The Company or “Company” means “J PAN TUBULAR COMPONENTS LIMITED”; “Capital” means the share capital, for the time being, raised or authorised to be raised for the purposes of the Company; “Depositories Act” shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof; “Depository” means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act; "Directors" means a director appointed to the Board of a company; “Debenture” includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not; “Dividend” includes interim dividend;

	“Dematerialisation” is the process by which shareholder/debenture holder can get physical share certificates/ debenture certificates converted into electronic balances in his account maintained with the Depository Participant; “Electronic Mode” means carrying out electronically based, whether main server is installed in India or not, including, but not limited to - business to business and business to consumer transactions, data interchange and other digital supply transactions; - offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India; - financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management; - online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services; - facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable; - posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting; - other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility. “Financial year” shall have the same meaning assigned thereto by Section 2(41) of the Act; “Member” means a duly registered holder of an equity share and also includes the holder of preference shares from time to time but does not include the bearer of a share warrant; “Memorandum” or “Memorandum of Association” means the memorandum of association of the Company originally framed or as altered from time to time; “Office” means the Registered Office of the Company; “Ordinary Resolution” and “Special Resolution” shall have some meaning assigned thereto of the Companies Act, 2013; “The Register of Members/Debenture holders” means the Register of Members/Debenture holders of the company required to be kept pursuant to the provisions of the Act and also register and Index of beneficial owners maintained by the Depository(ies) under Section 11 of the Depositories Act, 1996; “Security” or “Securities” means as defined under in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956; “Share” means a share in the share capital of the Company, and includes Stock, except where a distinction between stock and share is express or implied; “Seal” means the Common Seal of the Company; “SEBI Regulations” shall mean means all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.

3.	Unless the context otherwise requires: a) words importing the singular number shall include the plural number and vice- versa; b) words importing the masculine gender shall include the feminine gender; c) A reference to any document is to such document as amended, consolidated, supplemented, novated or replaced from time to time; d) words and expressions contained in these Articles shall bear the same meaning as defined in the Act; e) The Company is a Public Company within the meaning of Section 2(71) of the Act.
PUBLIC COMPANY	
4.	The Company is a Public Company within the meaning of Section 2(71) of the Companies Act, 2013 and accordingly: - i. means a company which is not a private company. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;
SHARE CAPITAL	
5.	The authorized share capital of the Company shall be such amount and of such description as is stated for the time being or at any time in Clause-V of the Company's Memorandum of Association, with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions, in such a manner as may for the time being be provided by the regulations of the Company and allowed by the Act.
6.	The Company may, from time to time, increase its share capital by such sum to be divided into shares of such amount, as the resolution shall specify.
7.	The Company may and shall have power to reorganize its share capital in any way and in particular by so altering the conditions of its Memorandum as to (i) increase, (ii) consolidate and divide, (iii) sub-divide or (iv) cancel the same as contemplated in Section 61 and 64 of the Act or to reduce it pursuant to Section 66 of the Act.
SHARES	
8.	The shares shall be under the control of the Board who may allot or otherwise dispose of the same or any of them to such persons on such terms and conditions and at such Share Price and in such proportion and at such time including preferential allotment, as they may deem fit. The Board may also allot shares to any person as payment or part payment for any property sold or for any goods or other assets supplied or for services rendered by him to the Company.
9.	The Board of Directors may from time to time, subject to the terms on which any shares may have been issued and subject to provision of section 49 of the Act, make such calls, as the Board thinks fit, upon the Members in respect of all money unpaid on the shares held by them, respectively, and not by the condition or allotment thereof made payable at fixed times, and such Member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Board. A call may be made payable by installments and shall be deemed to have been made when the resolution of the Board authorizing such call was passed. A call may be revoked or postponed at the discretion of the Board including waiving of interest on delayed payment of calls.
10.	Subject to the provisions of section 55, any preference shares may, with the sanction of a special 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.
11.	The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time

	to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.
	SHARE CERTIFICATES
12.	Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a 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 of shares to one or several joint holders shall be a sufficient delivery to all such holders.
13.	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, a new certificate in lieu thereof shall be given. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.20/- for each certificate) as the Directors shall prescribe. 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 or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of Articles shall mutatis mutandis apply to debentures of the company.
	DEMATERIALISATION OF SHARES
14.	A person subscribing to the securities (including 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, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. 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.
15.	The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.
16.	Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or

	offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.
17.	All securities held by a Depository shall be dematerialized and held in electronic and fungible form. No certificate shall be issued for the securities held by the Depository.
18.	Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
19.	The Company shall cause to be kept a register and index of Members with details of securities held in dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. 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 this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.
20.	Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
SHARE CAPITAL AND VARIATION OF RIGHTS	
21.	a) 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 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. 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.
22.	a) 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. b) 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.
23.	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.
24.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise

	dispose 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 and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that the option or right to call on shares shall not be given to any person except with the sanction of the company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.
25.	(1) Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: (i) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions: a. the aforesaid offer shall be made by a 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 Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined b. unless the articles of the Company otherwise provide, the aforesaid offer 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 above shall contain a statement of this right. Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him. c. after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or (ii) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or (iii) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder. (2) Notwithstanding anything contained in sub clause (1) the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner whatsoever. (i) If a special resolution to that effect is passed by the company in general meeting, or (ii) Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company. (3) Provided that nothing in Article 27(1)(iii) shall be deemed

	(i) to extend the time within which the offer should be accepted; or (ii) to authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation. The notice referred above shall be dispatched through registered post or speed post or through Electronic Mode to all the existing Members at least 3 (three) days before the opening of the issue. (2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company (i) To convert such debentures or loans into shares in the company; or (ii) To subscribe for shares in the company Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term: (i) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any Institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of debentures or raising of the loans. (3) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. In determining the terms and conditions of conversion in terms of the above provision, 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. Where the Government has, by an order made in terms of the above provision, 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 in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized 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. (4) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

26.	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.
LIEN	
27.	Subject to the provisions of Companies Act, 2013, the Company shall have a first and paramount lien upon all the shares/ debentures (not being a fully paid up shares/ debentures) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares/ debentures, subject to section 123 of the Companies Act 2013 and no equitable interest in any share 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 Board of Directors may at any time declare any shares/ debentures to be wholly or in part exempt from the provisions of this Article.
28.	The company's lien, if any, on a share shall extend to all dividends payable and to bonus shares declared thereon in respect of such shares.
29.	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.
30.	a) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. b) The purchaser shall be registered as the holder of the shares comprised in any such transfer. c) 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.
31.	a) 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. b) 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. c) That the fully paid shares will be free from all lien, while in the case of partly paid shares, the company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.
TRANSFER OF SHARES	
32.	a) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

	b) 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. c) The company shall use a common form of transfer.
33.	No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.
34.	No share shall be transferred without the approval of the Board who may (notwithstanding any provision in these Articles), in their absolute discretion, refuse to register any proposed transfer of shares (irrespective of whether or not the proposed transferee is a member of the Company at the time of transfer) of which they do not approve and who may or may not at their absolute discretion, assign any reason for such refusal. But they shall, within two months of the receipt of an instrument of transfer (complying with all the provisions of the proceeding regulation) either register the transfer and retain the instrument or refuse the registration and return the instrument.
35.	The Board may decline to recognise 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.
36.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
37.	The Company shall treat the registered holder of any shares as the absolute owner thereof and shall not, accordingly, except as ordered by a court of competent jurisdiction or as by statute required be bound to recognize any equitable or other claim or interest in such shares on the part of any other person.
38.	The Company shall not incur any liability or responsibility whatsoever in consequence of registering or giving effect to any transfer of shares made or purporting to be made by apparent legal owner thereof to the prejudice of any person having or claiming any equitable right, title or interest to or in these shares notwithstanding that the Company may have had notice thereof.
39.	The shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.

40.	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.
41.	Subject to the provisions of Section 58 of the Act, the Directors may, decline to register – a) any transfer of shares on which the Company has a lien; b) That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever;
42.	Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, 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 Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the Shares.
43.	The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.
44.	Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in or debentures of the Company.
45.	No fees 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 document.
46.	Marking Pledged Securities as “Non-Transferable” in Depositories A. Notwithstanding anything contained in these Articles, where any shares held by persons other than the Promoters are pledged or encumbered and are required to be locked-in under any applicable law, the Company shall not register any transfer, invocation, enforcement, release or further encumbrance on such shares in violation of such lock-in. B. (i) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters of the Company are required to be locked-in and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safe balance”, or (c) any other form of encumbrance as may be recorded with the Depositories, on a day 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 relevant laws (ii) 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 continue to remain locked-in in the account of the pledgee for the balance Lock-in Period. (iii) 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 continue to remain locked-in in the account of the pledger for the balance Lock-in Period.
CALLS ON SHARES	

47.	a) 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. b) 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. c) A call may be revoked or postponed at the discretion of the Board. d) That any amount paid-up in advance of calls on any share may carry interest but shall not entitle the holder of the share to participate in respect thereof, in dividend subsequently declared.
48.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
49.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
50.	a) 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. b) The Board shall be at liberty to waive payment of any such interest wholly or in part.
51.	a) 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. b) 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.
52.	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 b) 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. The money paid in advance of calls shall not confer right to participate in profits or dividend. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable; and The Directors may at any time repay the amount so advanced. The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.
TRANSMISSION OF SHARES	
53.	a) 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 recognised by the company as having any title to his interest in the shares.

	b) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
54	(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.
55.	a) 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. b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c) 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.
56.	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.
FORFEITURE OF SHARES	
57.	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 such non-payment.
58.	The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment on or before the time and at the place appointed, the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
59.	If the requirements of any such notice as aforesaid be not complied with, any share in respect of which such notice has been given may any time thereafter before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a resolution of the directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture subject to the provisions of the Act.
60.	When any shares shall have been so forfeited, notice of the resolution shall be given to the Member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the Register but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

61.	Any share so forfeited shall be deemed to be property of the Company and the directors may sell or otherwise dispose of the same in such manner as they think fit.
62.	The Directors may, at any time before any share so forfeited shall have been sold, re- allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.
63.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture remain liable to pay and shall forthwith pay to the company any calls, installments, interest and expenses, owing upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at 12 percent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the shares at time of forfeiture but shall not be under any obligation to do so.
64.	The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental to the share, except only such of those rights as by these Articles are expressly served.
65.	A duly verified declaration in writing that the declarant is a Director or secretary of the Company and has been duly authorized by the Board, and that certain shares in the company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the company for the consideration, if any, given for the shares on the sale or disposal thereof shall constitute a good title to such share and shall not be bound to see to the application of the purchase money nor shall his title to such share be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.
66.	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.
	ALTERATION OF CAPITAL
67.	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.
68.	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. e. Permission for Sub-Division/Consolidation of Share Certificate.
69.	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:

	b) 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. c) 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. d) 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.
70.	The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, - a) its share capital; b) any capital redemption reserve account; or c) any share premium account.
CAPITALISATION OF PROFITS	
71.	(i) The company in general meeting may, upon the recommendation of the Board, resolve - a. that it is desirable to capitalise 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; whether as bonus shares or otherwise; 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 purposes 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.
72.	(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 capitalised thereby, and all allotments and issues of fully paid shares 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; b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such Capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; c. Any agreement made under such authority shall be effective and binding on such members.
	BUY-BACK OF SHARES
73.	Subject to the provisions of Section 67, 69 and 70 of the Act, the Company or any other applicable laws for the time being in force and applicable, the Company shall have the power to buy back its own shares and securities as permitted on such terms and conditions as the Board of Directors may in their discretion deem necessary, subject to such limits and approvals, as may be permitted by the law from time to time.
74.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
75.	a) The Board may, whenever it thinks fit, call an extraordinary general meeting. b) 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.
	PROCEEDINGS AT GENERAL MEETINGS
76.	a) 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. b) Save as otherwise provided in Section 103 of the Act, a minimum of: - a. five members personally present if the number of members as on the date of meeting is not more than one thousand; b. fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; c. thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; Furthermore, a body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act. c) If within half an hour of the time appointed for holding a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall stand dissolved. In any other case, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or to such other time and place as the Board may, from time to time determine. d) If at an adjourned meeting also, a quorum is not present within half an hour of the time appointed for holding the meeting, the persons present shall be a quorum. e) The Managing Director of the Company may also be appointed as Chairman of the Company by complying with the necessary formalities as may be required by the law for the time being in force.
77.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

78.	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.
79.	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	
80.	a) 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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days (30) or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) 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. e) If at an adjourned meeting a quorum is not present within half an hour from the time appointed, the members present shall be a quorum.
VOTING RIGHTS	
81.	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 share in the paid-up equity share capital of the company.
82.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
83.	a) 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. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
84.	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.
85.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
86.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
87.	a) 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. b) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
<u>PROXY</u>	
88.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, 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.

89.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
90.	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.
BOARD OF DIRECTORS	
91.	Subject to section 149 of the Act and unless and until otherwise determined by the Members of the Company in General Meeting, the number of Directors shall not be less than three and not more than fifteen including all kinds of Directors.
92.	The First Directors of the Company shall be: a) Mr. Jignesh Panchal S/O: Mr. Ramesh Bhai Panchal b) Mr. Rajesh Kumar Rana S/O: Mr. Bijendra Singh
93.	a) Subject to the provisions of section 149, 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. b) 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. c) Subject to the provisions of Section 152 of the Companies Act, 2013, a Managing Director or Whole-time Director shall, while he continues to hold that office, be subject to retirement by rotation and shall be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire and he shall not cease to be a Managing Director if he retires as a Director and is re-elected as a Director in the same meeting. d) The Board shall have the power to appoint Alternate Directors in the manner mentioned in section 161 of the Act
94.	a) The remuneration of the directors shall, in so far as it consists of a monthly payment, commission on net profits, performance-linked incentive, or otherwise as may be determined by the Board or shareholders in accordance with the provisions of the Companies Act, 2013. b) 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.
95.	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.
96.	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.
PROCEEDINGS OF THE BOARD	
97.	a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

	c) Subject to sections 73, 74 and 179 of the Act and Rules made thereunder and directions issued by the Reserve Bank of India, the Board may and shall have power, at any time and from time to time, to raise or borrow any sum or sums of money and may secure the repayment of such moneys in such manner and upon such terms and conditions, in all respects, as they may deem fit and, in particular, by the issue of the debentures or debenture stock or bonds or by making, drawing, accepting or endorsing promissory notes or bills of exchange, giving or issuing, if deemed necessary, any properties, assets, or revenues of the Company, present or future, including its uncalled capital, as security and may guarantee the whole or any part of the loan or debt raised or incurred or any interest payable thereon by means of mortgage or hypothecation of/or charge upon any such property, assets or revenues. d) Any of the debentures, debenture stock or bonds referred to in Article 27, 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 special privileges as to redemption, surrender, drawings, allotment of shares and attending at general meetings of the Company, appointment of Directors or otherwise as the Board may deem fit. e) The rights and powers of raising or borrowing money may, with the approval of the Directors, be exercised by any Director or any person authorized by the Board, and any such money may be raised or borrowed from any person, firm, company, bank or members of the Company.
98.	a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
99.	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.
100.	a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. b) 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 number to be Chairperson of the meeting.
101.	a) 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. b) 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.
102.	The quorum of the meeting shall be in such manner as prescribed under the Act. 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.
103.	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.
104.	Minutes of the proceedings of all general and Board and other (if any) meetings shall be entered in the books maintained for that purpose in accordance with the provision of Section 118 of the Act.
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
105.	Subject to the provisions of the Act, -

	a) 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; b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
106.	provision of the Act or these regulations requiring or authorising 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
107.	a) The Board shall provide for the safe custody of the seal, if any. b) The seal of the company, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and such director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	DIVIDEND AND RESERVES
108.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
109.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
110.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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, think fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
111.	a) 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. b) 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. c) 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. d) That there will be no forfeiture of unclaimed dividends before the claim becomes barred by law.
112.	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.
113.	a) 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.

	b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
114.	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.
115.	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.
116.	No dividend shall bear interest against the company.
117.	a) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “_____ Unpaid Dividend Account”, subject to the applicable provisions of the Act and the Rules made thereunder. b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed 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 c) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules. d) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws. e) The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. f) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.
	ACCOUNTS
118.	a) 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. b) 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 authorised by the Board or by the company in general meeting.
	REGISTERS
119.	Statutory Registers The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment,

	where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.
120.	Foreign Registers The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.
	DOCUMENTS AND NOTICES
121.	a) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him. b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.
122.	A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the Neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.
123.	A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.
124.	A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.
125.	Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.
126.	Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.
127.	Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.
128.	All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.
	WINDING UP
129.	Subject to the provisions of Chapter XX of the Act and rules made thereunder and subject to the Insolvency and Bankruptcy Code, 2016 –

	a) 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 kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. b) 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. c) 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.
	INDEMNITY
130.	Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.
	SECURITY
131.	Subject to the provisions of law of land and the act, every Director, Manager, Trustee for the Company, Member or Debenture holders, Member of Committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board of Directors before entering upon his duties, sign a declaration pledging all transactions of the Company with his customers and state of accounts with individuals and in matters relating thereto, and shall subject to 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 so to do by the Board of Directors or by a Court of law and except so far as may be necessary in order to comply with any of the provisions contained in these Articles.
	GENERAL POWER
132.	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.
133.	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 SEBI Regulations, the provisions of the SEBI Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following web link: <https://www.jpantubular.com/>. Physical copies of the above-mentioned documents referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

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 the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

- 1) Offer Agreement dated June 1, 2026 entered into among our Company, the Promoter Selling Shareholder and the Book Running Lead Manager.
- 2) Registrar Agreement dated June 1, 2026 entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer.
- 3) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
- 4) Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).
- 5) Share Escrow Agreement dated [●], entered into among our Company, the Promoter Selling Shareholder and the Share Escrow Agent.
- 6) Syndicate Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, Syndicate Members and the Registrar to the Offer.
- 7) Underwriting Agreement dated [●] entered into among our Company, the Promoter Selling Shareholder and the Underwriters.

B. Material Documents

- 1) Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time;
- 2) Certificate of dated May 29, 2007, bearing Corporate Identity Number issued by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana at Delhi;
- 3) Fresh certificate of incorporation dated December 1, 2025, issued by the Registrar of Companies, Central Registration Centre, upon conversion into a public limited company;
- 4) Resolution of our Board of Directors dated February 23, 2026, in relation to the Offer and other related matters;
- 5) Shareholders' resolution dated March 5, 2026 in relation to this Offer and other related matters;
- 6) Resolutions of the Board of Directors dated February 23, 2026, taking on record the consent letters from the Promoter Selling Shareholders for their participation in the Offer for Sale;
- 7) Consent letter dated February 23, 2026 from the Promoter Selling Shareholders consenting to participate in

the Offer for Sale;

- 8) Board resolution dated January 1, 2026 and Shareholders resolution dated January 24, 2026 for the re-designation of Jignesh Panchal as Chairman and Managing Director; Dina Panchal, Navneet Bhardwaj and Jugal Jignesh Panchal as the Whole-time Director;
- 9) Board resolution dated April 16, 2026 and Shareholders resolution dated April 27, 2026 for revision in the remuneration and other employee benefits of our Chairman and Managing Director, Jignesh Panchal and Whole-time Director, Dina Panchal;
- 10) Board resolution dated May 18, 2026 and Shareholders resolution dated May 21, 2026 for revision in the remuneration and other employee benefits of our Whole-time Director, Jugal Jignesh Panchal;
- 11) Board resolution dated June 15, 2026 for revision in the remuneration and other employee benefits of our Whole-time Director, Navneet Bhardwaj;
- 12) Certificate dated July 4, 2026 from the Statutory Auditors verifying the Key Performance Indicators (KPIs);
- 13) Resolution dated July 4, 2026 passed by the Audit Committee approving the KPIs for disclosure;
- 14) Copies of annual reports of our Company for the Fiscals 2026, 2025 and 2024.
- 15) The examination report dated May 22, 2026, of our Statutory Auditors on our Restated Financial Information, included in this Draft Red Herring Prospectus;
- 16) The statement of possible special tax benefits dated May 22, 2026 issued by our Statutory Auditor;
- 17) Consent of the Directors, the Book Running Lead Manager, the Syndicate Members, the legal counsel to the Offer, the Registrar to the Offer, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Offer Account Bank, Sponsor Bank, Monitoring Agency, the Bankers to our Company, our Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;
- 18) Written consent dated June 4, 2026 from G A M S & Associates LLP, Chartered Accountants, 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 May 22, 2026 on our Restated Financial Information; and (ii) their report dated May 22, 2026 on the statement of possible 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. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
- 19) Written consent dated June 29, 2026, from Karan Rajendra Mody (Co-Founder & Partner of AKV Consulting LLP), Independent Chartered Engineer, to include their name as the Independent Chartered Engineer as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations and as an “expert” as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;
- 20) Engagement letter dated November 27, 2025 entered into between the Company and Dun and Bradstreet;
- 21) Report titled “*Industry Report on Tubing Components and Fittings*” dated July 3, 2026 prepared and issued by Dun and Bradstreet and commissioned by our Company for the purposes of the Offer which is available on the website of our Company at <https://www.jpantubular.com/investors/>.
- 22) Consent from Dun and Bradstreet dated July 07, 2026 , to include contents or any part thereof from the report titled “*Industry Report on Tubing Components and Fittings*” dated July 3, 2026 prepared and issued by Dun and Bradstreet, in this Draft Red Herring Prospectus;
- 23) Tripartite agreement dated February 13, 2026 between our Company, NSDL and the Registrar to the Offer;
- 24) Tripartite agreement dated February 13, 2026 between our Company, CDSL and the Registrar to the Offer;

- 25) Resolution of our Board of Directors dated July 10, 2026 for approval of this Draft Red Herring Prospectus;
- 26) Due diligence certificate dated July 10, 2026, addressed to the SEBI from the BRLM;
- 27) In-principle approvals issued by BSE and NSE pursuant to their letters dated [●] and [●], respectively; and
- 28) SEBI observation letter, bearing reference number [●] dated [●].

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jignesh Panchal

Chairman and Managing Director

Place: Noida

Date: July 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Navneet Bhardwaj

Whole-time Director

Place: Noida

Date: July 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dina Panchal

Whole-time Director

Place: Noida

Date: July 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jugal Jignesh Panchal

Whole-time Director

Place: Noida

Date: July 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Shashank Nareshchandra Sheth

Independent Director

Place: Noida

Date: July 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajay Kumar Trivedi
Independent Director

Place: Noida
Date: July 10, 2026

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Abhishek Mahay
Independent Director

Place: Noida
Date: July 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nancy Verma

Independent Director

Place: Noida

Date: July 10, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, SCRA, SCRR and the SEBI Act, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Navneet Bhardwaj
Chief Financial Officer

Place: Noida
Date: July 10, 2026

DECLARATION

I, Jignesh Panchal, the Promoter Selling Shareholder, hereby certify that all the statements, disclosures and undertakings specifically made or confirmed in this Draft Red Herring Prospectus in relation to myself, as a Promoter Selling Shareholder and 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 or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER TO THE OFFER

Jignesh Panchal

Place: Noida

Date: July 10, 2026