JSW ONE PLATFORMS LIMITED
Corporate Identity Number: U51100MH2018PLC314290

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
6th floor, Grande Palladium, 175, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India	Prachi Jain *Company Secretary and Compliance Officer*	**Email:** jswone.investor_relations@jsw.in **Telephone:** 022 6854 2400	www.jswonemsme.com

THE PROMOTERS OF OUR COMPANY ARE JSW STEEL LIMITED AND JSW CEMENT LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE^	ELIGIBILITY AND RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹13,000.00 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹17,540.10 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 30,540.10 million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(b) of the SEBI ICDR Regulations of having an operating profit in each of the preceding three years. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 452 of the Draft Red Herring Prospectus. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**"), Eligible Employees, Eligible JSW Steel Shareholders and Eligible JSW Cement Shareholders, see "*Offer Structure*" beginning on page 478 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED OF FACE VALUE OF ₹10 EACH / AMOUNT (IN ₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)#
JSW Steel Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 8,110.00 million	20.42
JSW Cement Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,230.00 million	9.28
Mitsui & Co., Ltd.	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹8,200.10 million	84.99

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and the Offer Price as determined by our Company, in consultation with the book running lead managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" beginning on page 140 of the Draft Red Herring Prospectus 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders 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 the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" beginning on page 27 of the Draft Red Herring Prospectus.

COMPANY'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the 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 the 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 true and correct and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only those statements expressly and specifically made by such Selling Shareholder in the Draft Red Herring Prospectus, to the extent such statements are solely in relation to itself as a Selling Shareholder and/or its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our Company's business or any other Selling Shareholder or any other person(s), in the Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS OF THE BRLMS		CONTACT PERSON	E-MAIL AND TELEPHONE
JM Financial	JM Financial Limited	Prachee Dhuri	**Tel**: +91 22 6630 3030 **E-mail**: jswone.ipo@jmfl.com
kotak® Investment Banking	Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel**: +91 22 4336 0000 **E-mail**: jswone.ipo@kotak.com
ICICI Securities	ICICI Securities Limited	Tanya Tiwari	**Tel**: +91 22 6807 7100 **E-mail**: jswone.ipo@icicisecurities.com
SBICAPS Complete Investment Banking Solutions	SBI Capital Markets Limited	Aradhy Rajyaguru / Raghavendra Bhat	**Tel**: +91 22 4006 9807 **E-mail**: jswone.ipo@sbicaps.com
PL Capital PRABHUDAS LILLADHER	PL Capital Markets Private Limited	Narendra Gamini / Anjali Bihani	**Tel**: +91 22 6632 2222 **E-mail**: jswoneipo@plindia.com

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFINTECH **KFin Technologies Limited**	M Murali Krishna	**Tel:** +91 40 67162222 **E-mail:** jswone.ipo@kfintech.com

BID/OFFER PERIOD					
ANCHOR INVESTOR BID/OFFER PERIOD[(1)]	**[●]**	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON**[(2)(3)]	**[●]**

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

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

[(3)] *The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement (as defined hereinafter) of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.jswonemsme.com and the BRLMs at www.jmfl.com, https://investmentbank.kotak.com, www.icicisecurities.com, www.sbicaps.com and www.plindia.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We have emerged as one of the fastest-growing business-to-business ("**B2B**") commerce players in India as of June 2026, according to 1Lattice. Through our unified technology platform, we connect customers with our supply partners (which include sellers of manufacturing and construction products, contract service centres, contract manufacturers, financing and logistics partners), integrate commerce, embedded financing solutions, logistics, and value-added services such as processing and customisation capabilities and private brands across steel and related products, cement and other construction materials. Our platform enables pricing transparency, supply and quality assurance, financing access and end-to-end fulfilment visibility, simplifying fragmented supply chains for India's manufacturing and construction sectors.

a) Business Overview - Products and Services

Our integrated platform comprises the following offerings:

JSW One Marketplace: Multi-brand digital marketplace connecting MSMEs with sellers of manufacturing and construction materials for product discovery, comparison and ordering.

Processing and Customisation: Value-added processing through 12 contract service centres as of June 30, 2026, operated by JODL.

Logistics and Fulfilment: Last-mile distribution across our commerce ecosystem through JOTS with real-time shipment tracking.

Private Brands: JSW One TMT and One Helix Pipes & Tubes through 9 contract manufacturers as of June 30, 2026.

Financing through JOFL: One Helix Fintech platform integrating credit from 11 financing partners as of June 30, 2026, into the procurement workflow.

In-house NBFC: JOFL, our RBI-registered NBFC, providing direct lending to MSMEs.

JSW One Homes: A full-stack platform for home building.

b) Industries Served and Typical Customers.

We serve the manufacturing and construction ecosystems, including MSMEs, contractors and individual home builders.

c) Segment Reporting and Revenue Contribution.

Under Ind AS 108 – Operating Segments, our reportable segments are (i) Commerce Business; and (ii) Financial Services.

The table below sets forth a breakdown of revenue from operations – external customers as per Ind AS 108 – Operating Segments for the period/Fiscals indicated:

Particulars	**For the three months ended June 30,**		**Fiscal**					
	2026		**2026**		**2025**		**2024**	
	Amount (₹ million) (A)	***(% of total revenue from operations) (A)/(D)***	***Amount (₹ million) (A)***	***(% of total revenue from operations) (A)/(D)***	***Amount (₹ million) (A)***	***(% of total revenue from operations) (A)/(D)***	***Amount (₹ million) (A)***	***(% of total revenue from operations) (A)/(D)***
Commerce Business (B)	16,353.48	99.57%	57,291.71	99.75%	39,604.92	99.94%	13,979.27	100.00%
Financial Services (C)	71.05	0.43%	142.22	0.25%	23.17	0.06%	N.A.[(1)]	N.A.[(1)]
Revenue from operations (D = B+C)	**16,424.53**	**100.00%**	**57,433.93**	**100.00%**	**39,628.09**	**100.00%**	**13,979.27**	**100.00%**

Note:

(1) JOFL commenced its lending operations in Fiscal 2025.

For further detail see, "*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 33 – Segment reporting*" on page 363 of the Draft Red Herring Prospectus.

d) Key Geographies Served.

Our operations are in India.

e) Revenue Concentration Among Top 5 Customers.

Not Applicable

f) Key Facilities.

Our registered and corporate office is located at 6th floor, Grande Palladium, 175, Santacruz (E), Vidyanagari, Mumbai 400 098, Maharashtra, India.

g) Business Strengths and Strategies.

Our strengths include:

(i) A unified technology-enabled platform providing an integrated full-stack ecosystem;
(ii) A large, fragmented and digitally underpenetrated addressable market with favourable structural tailwinds;
(iii) Our pan-India capabilities enable reliable execution and fulfilment;
(iv) Technology infrastructure creating a compounding competitive advantage;
(v) Strong backing from the JSW Group providing supply assurance, brand equity and institutional support;
(vi) Robust financial performance and strong unit economics delivering capital-efficient growth; and
(vii) Supported by an experienced and professional management team with entrepreneurial vision.

Our strategies are to:

(i) Increase customer wallet share by expanding the range of products and categories purchased by customers from our catalogue and increasing the adoption of our value-added services;
(ii) Strengthen the JSW One brand and scale private brands to drive growth and build customer trust through quality assurance;
(iii) Scale our physical infrastructure network to deepen market penetration across pin codes throughout India;
(iv) Scale embedded credit and financial services across our platform;
(v) Continuing to drive technology and process improvements to make procurement faster, simpler and more reliable; and
(vi) Pursue strategic organic and inorganic opportunities to strengthen our ecosystem.

For further information, see "*Our Business*" beginning on page 212 of the Draft Red Herring Prospectus.

2. Summary of the industry (*Source: 1Lattice Report*)

India's macroeconomic outlook remains supportive, with nominal GDP projected to increase from US$3.9 trillion in Fiscal 2026 to US$6.2 trillion by Fiscal 2031, representing a 9.5% CAGR, while real GDP growth is expected to remain around 6.5% annually. Manufacturing and construction are expected to expand at approximately 9.1% and 12.6% CAGR, respectively, over Fiscal 2020 to 2031P. India has approximately 76 million registered and formalised MSME enterprises, which contributed 31.1% to GDP in Fiscal 2026. Finished steel consumption is projected to increase from 158.1 Mn MT in Fiscal 2026P to 224.1 Mn MT by Fiscal 2031 while the cement market is expected to grow from ₹3,896.1 billion in Fiscal 2026P to ₹6,989.8 billion by Fiscal 2031P. Digital penetration of B2B commerce in India's manufacturing and construction sectors remains approximately 3% in Fiscal 2026E, compared with approximately 25% in China. Unless otherwise stated, all data from the 1Lattice Report presented herein refers to the relevant Fiscal year.

For further information, see "*Industry Overview*" beginning on page 163 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are JSW Steel Limited and JSW Cement Limited.

JSW Steel Limited

JSW Steel Limited was originally incorporated as 'Jindal Vijayanagar Steel Limited' as a limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 15, 1994 issued by the Registrar of Companies, Karnataka at Bangalore. The name of Jindal Vijayanagar Steel Limited was changed to 'JSW Steel Limited' pursuant to a special resolution passed by its shareholders at its meeting held on June 13, 2005 and fresh certificate of incorporation dated June 16, 2005 was issued by the Registrar of Companies, Maharashtra at Mumbai.

The registered office of JSW Steel Limited is situated at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

JSW Cement Limited

JSW Cement Limited was incorporated as a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated March 29, 2006, issued by the Registrar of Companies, Maharashtra at Mumbai.

The registered office of JSW Cement Limited is situated at JSW Centre, Bandra Kurla, Complex, Bandra (East), Mumbai 400 051, Maharashtra, India.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 300 of the Draft Red Herring Prospectus.

4. Objects of the Offer

We propose to utilize the Net Proceeds in the manner set forth in the table below:

Particulars	Amount (₹ *in million*)[(1)]
Investment in JODL, being one of our Material Subsidiaries, for funding our marketing and brand-building expenditure	1,250.00
Funding our technology and platform development expenditure	3,500.00
Investment in JOFL, being one of our Material Subsidiaries, for augmenting its capital base to meet its future capital requirements arising out of the growth of JOFL's business	5,000.00
General corporate purposes	[●][(2)]
Net Proceeds	[●][(3)]

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 2,600.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations*

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

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

For further information, see "*Objects of the Offer*" beginning on page 121 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group additional top 10 Shareholders (excluding Promoters and members of the Promoter Group) and other public Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of the Promoter Group, additional top 10 Shareholders (excluding Promoters and members of the Promoter Group) and other public Shareholders, is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment[(1)(2)(3)(4)]			
				At the lower end of the price band (₹[●] per Equity Share)		At the upper end of the price band (₹[●] per Equity Share)	
		Number of Equity Shares of face value of ₹10 each	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis[@] (%)	Number of Equity Shares of face value of ₹10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis[@] (%)	Number of Equity Shares of face value of ₹10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis[@] (%)
Promoters							
1.	JSW Steel Limited*	214,180,596*	62.13	[●]	[●]	[●]	[●]
2.	JSW Cement Limited	40,310,356	11.69	[●]	[●]	[●]	[●]
Members of the Promoter Group							
3.	Everbest Consultancy Services Private Limited	22,900,207	6.64	[●]	[●]	[●]	[●]
4.	JSW Group Companies Equity Trust	2,305,921	0.67	[●]	[●]	[●]	[●]
5.	JSW Group Employees Trust	1,314,606	0.38	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)^							
6.	Mitsui & Co., Ltd.	24,174,949	7.01	[●]	[●]	[●]	[●]

S. No.	Name of the shareholder	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment(1)(2)(3)(4)			
				At the lower end of the price band (₹[●] per Equity Share)		At the upper end of the price band (₹[●] per Equity Share)	
		Number of Equity Shares of face value of ₹10 each	Percentage of total pre-Offer paid-up Equity Share capital on a fully diluted basis@ (%)	Number of Equity Shares of face value of ₹10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis@ (%)	Number of Equity Shares of face value of ₹10	Percentage of total pre-Offer paid-up equity share capital on a fully diluted basis@ (%)
7.	Principal Funds, Inc. – Global Emerging Markets Fund	4,446,260	1.29	[●]	[●]	[●]	[●]
8.	State Bank of India	4,299,680	1.25	[●]	[●]	[●]	[●]
9.	One-Up Financial Consultants Private Limited	2,198,700	0.64	[●]	[●]	[●]	[●]
10.	International Conveyors Limited	1,734,530	0.50	[●]	[●]	[●]	[●]
11.	Massachusetts Institute of Technology	1,728,500	0.50	[●]	[●]	[●]	[●]
12.	Pidilite Ventures Private Limited	1,444,274	0.42	[●]	[●]	[●]	[●]
13.	Prashant Kumar Jain (LDV Prime Partners)	855,628	0.25	[●]	[●]	[●]	[●]
14.	Satyug Technologies LLP	659,610	0.19	[●]	[●]	[●]	[●]
15.	Scarlet Ventures LLP	488,600	0.14	[●]	[●]	[●]	[●]
Other public shareholders^							
16.	-**	713,599	0.21	[●]	[●]	[●]	[●]
Total		**323,756,016**	**93.91**	**[●]**	**[●]**	**[●]**	**[●]**

@ *Calculated assuming exercise of all outstanding options that are vested as on the date of the Draft Red Herring Prospectus, under the ESOP Plan. The balance 6.09% pertains to such outstanding options that are vested as on the date of the Draft Red Herring Prospectus.*

* *Includes 151 Equity Shares each held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh, as nominees on behalf of JSW Steel Limited.*

** *As on the date of this Draft Red Herring Prospectus, our Company has 7 other public Shareholders.*

(1) *To be filled in at Prospectus stage.*

(2) *Based on the Offer Price of ₹ [●] and subject to finalisation of the Basis of Allotment.*

(3) *Shall include all transfers of Equity Shares by existing Shareholders after the date of the Price Band Advertisement until the date of Prospectus.*

(4) *The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

For further details, see "*Capital Structure*" beginning on page 98 of the Draft Red Herring Prospectus.

6. Summary of selected financial information derived from the Restated Consolidated Financial Information

The following table provides details of selected financial information derived from the Restated Consolidated Financial Information as at and for the three-month period ended June 30, 2026, and the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

(in ₹ million, unless otherwise specified)

Particulars	As at and for the three-month period ended June 30, 2026	As at and for the Financial Years ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital	3,237.56	2,973.50	2,947.66	19.52
Net Worth(1)*	6,298.76	5,564.88	757.95	2,338.04
Revenue from operations	16,424.53	57,433.93	39,628.09	13,979.27
EBITDA(2)	228.85	(669.37)	(1,928.16)	(2,127.20)
Restated profit/(loss) for the period/year*	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Restated profit/ (loss) per equity share, basic (in INR), computed on the basis of restated profit/ (loss) for the period/ year attributable to equity shareholders(3)	0.44	(3.39)	(7.36)	(7.70)
Restated profit/ (loss) per equity share, diluted (in INR), computed on the basis of restated profit/ (loss) for the period/ year attributable to equity shareholders (4)	0.41	(3.39)	(7.36)	(7.70)
Return on Net Worth(5)*	2.26	(19.14)	(286.33)	(97.10)
Net asset value per Equity Share (in ₹)(6)*	19.46	18.71	2.57	1,197.71
Total borrowings	2,073.75	1,285.35	1,423.84	449.76
Net cash flow (used in) operating activities	(1,151.74)	(2,446.87)	(1,681.44)	(1,954.14)
Net cash flow (used in)/ generated from investing activities	175.98	(3,542.50)	1,116.67	1,895.59
Net cash flow generated/ (used in) from financing activities	763.23	5,408.26	1,283.82	(109.26)

* *Not annualised for the three-month period ended June 30, 2026.*

(1) *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account after deducting the aggregate value of the accumulated losses, deferred expenditure, and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Thus, Net Worth has been calculated as the aggregate value of equity share capital, instruments entirely equity in nature, retained earnings, securities premium and share options outstanding account as at the end of the respective fiscal year/ period.*

(2) *EBITDA means earnings before interest, taxes, depreciation and amortisation, and is calculated by adding back finance costs, total tax expense, depreciation and amortisation expense to restated profit/(loss) for the relevant fiscal year / period.*

(3) *Restated profit/(loss) per equity share of INR 10 each - basic (in INR), computed on the basis of restated profit/(loss) for the period/year attributable to owners of the parent = Basic earnings per share are calculated by dividing the restated profit/(loss) for the period/year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year, in accordance with "Ind AS 33- Earnings per Share".*

(4) *Restated profit/(loss) per equity share of INR 10 each -diluted (in INR),computed on the basis of restated profit/(loss) for the period/year attributable to owners of the parent = Diluted earnings per share are calculated by dividing the profit/(loss) for the period/year attributable to equity shareholders by the weighted average number of equity shares of outstanding during the period/year as adjusted for the effects of all dilutive potential equity shares outstanding during the period/year, in accordance with "Ind AS 33- Earnings per Share".*

(5) *Return on Net Worth (%) = Restated profit/(Loss) for the relevant fiscal year/ period divided by net worth at the end of the relevant fiscal year / period*

(6) *Net Asset Value per Equity Share on a restated basis = Net Worth at the end of the relevant fiscal year/ period divided by number of Equity Shares outstanding during the relevant fiscal year / period.*

For further details, see "*Restated Consolidated Financial Information*", "*Other Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 310, 383 and 385, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs for the three-months period ended June 30, 2026, and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

KPI	Unit	As at and for three months ended	As at and for the Fiscal ended		
		June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Our Group					
Revenue from Operations(1)	₹ in million	16,424.53	57,433.93	39,628.09	13,979.27

KPI	Unit	As at and for three months ended	As at and for the Fiscal ended		
		June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations Growth[(2)]	in %	NA*	44.93%	183.48%	NA*
EBITDA[(3)]	₹ in million	228.85	(669.37)	(1,928.16)	(2,127.20)
Adjusted EBITDA[(4)]	₹ in million	144.74	(720.65)	(1,402.25)	(1,127.66)
Profit/ (loss) for the period/ year ("**PAT**")[(5)]	₹ in million	142.14	(1,064.91)	(2,170.23)	(2,270.16)
Adjusted Profit/ (loss) for the period/ year ("**Adjusted PAT**")[(6)]	₹ in million	129.24	(905.09)	(1,575.65)	(1,079.93)
Commerce Business					
Gross Merchandise Value (**"GMV"**)[(7)]	₹ in million	59,497.31	1,85,969.09	1,25,648.39	52,415.36
GMV on One Helix Fintech[(8)]	₹ in million	21,901.11	64,681.07	36,534.11	7,941.99
Net Merchandise Value (**"NMV"**)[(9)]	₹ in million	50,421.44	1,57,549.92	1,06,402.43	44,419.80
NMV Growth[(10)]	in %	NA*	48.07%	139.54%	NA*
Operating Revenue[(11)]	₹ in million	16,436.66	57,531.40	39,711.49	14,010.01
Operating Revenue Growth[(12)]	in %	NA*	44.87%	183.45%	NA*
Contribution Margin[(13)]	₹ in million	827.61	2,472.23	1,460.78	545.43
Contribution Margin as % of NMV[(14)]	in %	1.64%	1.57%	1.37%	1.23%
Adjusted EBITDA[(15)]	₹ in million	137.25	(621.69)	(1,285.37)	(1,120.96)
Adjusted EBITDA as % of NMV[(16)]	in %	0.27%	(0.39%)	(1.21%)	(2.52%)
Adjusted PBT[(17)(18)]	₹ in million	139.56	(774.11)	(1,455.72)	(1,078.00)
Adjusted PBT as % of NMV[(19)]	in %	0.28%	(0.49%)	(1.37%)	(2.43%)
Net Working Capital Days[(20)]	# days	7.15	3.75	7.17	17.28
NMV Capital Turnover Ratio[(21)]	Number of times	7.73	30.11	23.82	14.26
Return on Net Worth[(22)]	%	2.33%***	(15.92%)	(226.79%)	(96.87%)
Transacting Customers[(23)]	# count	2,975	6,280	6,212	3,831
Volume of Steel Products Sold[(24)]	MT	7,43,920.75	27,05,241.18	17,89,277.19	7,06,069.10
Volume of Cement Products Sold[(24)]	MT	62,234.27	2,56,799.91	2,07,291.03	83,091.61
Number of Orders[(25)]	# count	14,254	57,457	41,345	15,921
Retention Ratio[(26)]	in %	36.46%	38.03%	35.92%	37.31%
Financial Services					
Disbursement[(27)]	₹ in million	5,361.36	10,204.51	1,004.02	Not applicable**
Assets under Management ("**AUM**")[(28)]	₹ in million	2,460.11	2,154.56	387.61	Not applicable**
Net Interest Margin ("**NIM**")[(29)]	in %	8.32%	7.47%	3.60%	Not applicable**
Adjusted PBT[(17)(30)]	₹ in million	(10.49)	(130.98)	(119.94)	(1.71)
Gross Non-Performing Assets ("**GNPA**")[(31)]	₹ in million	NIL	NIL	NIL	Not applicable**
Capital to Risk-Weighted Assets Ratio ("**CRAR**")[(32)]	in %	55.26%	49.92%	40.77%	Not applicable**
Debt-to-Equity Ratio[(33)]	Number of times	0.79	0.97	1.29	NIL
Net Worth[(34)]	₹ in million	1,370.05	1,083.35	174.30	101.60
Return on Net Worth[(35)]	%	(0.85%)***	(12.35%)	(76.95%)	(1.68%)

**Not available as data for previous fiscal year or comparative period, to derive the said KPI, is not presented*
***Not applicable as JOFL was incorporated in Fiscal 2024 and the NBFC license was received in Fiscal 2025*
**** Not annualised*

Notes:

Our Group

1. *Revenue from Operations refers to the revenue from operations as per Ind AS.*
2. *Revenue from Operations Growth (%) is calculated as Revenue from Operations for the relevant fiscal year / period less Revenue from Operations of the preceding fiscal year / period, divided by Revenue from Operations of the preceding fiscal year / period, expressed as a percentage.*
3. *EBITDA means earnings before interest, taxes, depreciation and amortisation, and is calculated by adding back finance costs, total tax expense, depreciation and amortisation expense to profit/(loss) for the relevant fiscal year / period.*
4. *Adjusted EBITDA is calculated as EBITDA plus share based payment expense less interest income earned on financial assets designated at*

amortized cost - Bank deposits less interest on income tax refund less profit on sale of property, plant and equipment.

5. *Profit/(loss) for the period / year ("**PAT**") refers to profit/ (loss) for the period / year as per Ind AS.*
6. *Adjusted PAT is calculated as profit/(loss) for the year plus share based payment expense.*

Commerce Business

7. *GMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period inclusive of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
8. *GMV on One Helix Fintech refers to the cumulative checkout value of orders transacted on credit on our platform in the relevant fiscal year / period inclusive of all taxes. This excludes value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
9. *NMV refers to the cumulative checkout value of orders transacted on our platform including the value of services delivered in JSW One Homes in the relevant fiscal year / period net of all taxes. This excludes the value of orders transacted that were cancelled or returned by consumers and any discounts applied at checkout.*
10. *NMV Growth (%) is calculated as NMV of the relevant fiscal year / period less the NMV of the preceding fiscal year / period, divided by NMV of the preceding fiscal year / period, expressed as a percentage.*
11. *Operating Revenue refers to Revenue from Operations of Commerce Business plus other income as per Ind AS 108 – Operating Segments less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments*
12. *Operating Revenue Growth (%) is calculated as Operating Revenue of the relevant fiscal year / period less Operating Revenue of the preceding fiscal year / period, divided by Operating Revenue of the preceding fiscal year / period, expressed as a percentage.*
13. *Contribution Margin is calculated as Operating Revenue less purchase of stock-in-trade plus change in inventories of traded goods less transportation cost less performance marketing costs less franchisee expenses for the relevant fiscal year / period pertaining to Commerce Business*
14. *Contribution Margin as % of NMV is calculated as Contribution Margin divided by NMV pertaining to Commerce Business, expressed as a percentage*
15. *Adjusted EBITDA (Commerce Business) is calculated as segment profit/(loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus finance costs plus depreciation and amortisation expense plus share based payment expense pertaining to commerce business less Our Group's interest income earned on financial assets designated at amortized cost - Bank deposits less Our Group's interest on income tax refund less Our Group's profit on sale of property, plant and equipment plus other income of Financial Services as per Ind AS 108 – Operating Segments*
16. *Adjusted EBITDA (Commerce Business) as % of NMV is calculated as Adjusted EBITDA of Commerce Business divided by NMV pertaining to Commerce Business, expressed as a percentage.*
17. *PBT refers to segment profit / (loss) for the relevant fiscal year / period as per Ind AS 108 – Operating Segments for Commerce Business and Financial Services, as applicable.*
18. *Adjusted PBT (Commerce Business) is calculated as segment profit/(loss) for Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Commerce Business.*
19. *Adjusted PBT (Commerce Business) as % of NMV is calculated as Adjusted PBT for Commerce Business divided by NMV for the relevant fiscal year / period, expressed as a percentage.*
20. *Net Working Capital Days is calculated as (net working capital of Commerce Business as of the last day of the relevant fiscal year divided by Operating Revenue of the relevant fiscal year) multiplied by the number of days in the year. However, for the three-months period ended June 30, 2026, Net Working Capital Days is calculated as net working capital as of the last day of the relevant period divided by Operating Revenue of the relevant period) multiplied by 91. Net working capital is calculated as inventories plus trade receivables plus other current assets less trade payables less other current liabilities pertaining to Commerce Business.*
21. *NMV Capital Turnover Ratio is calculated as NMV divided by Operating Capital Employed of Commerce Business on a standalone segment basis. Operating Capital Employed is calculated as Our Group's total equity, less Our Group's retained earnings less Our Group's employee share options outstanding account, plus net debt less investments in JOFL.*
   Net debt is calculated as Our Group's borrowings, less Our Group's cash and cash equivalents less Our Group's bank balances other than cash and cash equivalents less Our Group's term deposits accounts with remaining maturity less than 12 months (both current and non-current) less borrowings of JOFL plus Cash and cash equivalents of JOFL plus Bank balances other than cash and cash equivalents of JOFL
22. *Return on Net Worth (%) (Commerce Business) is calculated as segment profit / (loss) of Commerce Business for the relevant fiscal year / period as per Ind AS 108 – Operating Segments divided by the Net Worth at the end of the relevant fiscal year / period on a standalone segment basis.*
   Net Worth of Commerce Business is calculated as the aggregate of equity share capital, instruments entirely equity in nature and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed by aggregating the net worth of JOPL, JODL, JOHL, One Helix based on standalone financial statements after making inter-company adjustments.
23. *Transacting Customers refers to the total number of unique customers who have transacted at least one order on the platform during the relevant fiscal year / period.*
24. *Volume of Steel/Cement Products sold refers to the cumulative checkout volume of invoiced steel/cement products purchased by customers on our platform during the relevant fiscal year / period. This excludes orders that were cancelled or returned by customers.*
25. *Number of Orders refers to the total number of unique orders transacted on the platform during the relevant fiscal year / period.*
26. *Retention Ratio is calculated as the total quarterly unique transacting customers in the last quarter of the relevant fiscal year/period, excluding new customers and reactivated customers, divided by the total number of transacting customers in the preceding four quarters. Reactivated customers refer to customers who transacted prior to the preceding four quarters.*

Financial Services

27. *Disbursement refers to the total amount of new loans disbursed to our customers during the relevant fiscal year / period*
28. *AUM refers to gross loan book outstanding as of the end of the relevant fiscal year / period on a standalone segment basis*
29. *NIM is calculated as interest income on loans for the relevant fiscal year / period, less finance costs for the relevant year / period, as a divided by average AUM for the relevant fiscal year / period on a standalone segment basis, expressed as a percentage. Average AUM is calculated as the average of AUM as at the end of the relevant fiscal year / period and AUM as at the end of the previous comparable fiscal year / period.*
30. *Adjusted PBT (Financial Services) is calculated as segment profit / (loss) of Financial Services for the relevant fiscal year / period as per Ind AS 108 – Operating Segments plus share based payment expense pertaining to Financial Services*
31. *GNPA refers to Gross Stage 3 Loans. Gross Stage 3 Loans refers to loan assets that are 90 days past due on their contractual payments before considering impairment allowances as at the end of the relevant fiscal year / period on a standalone segment basis.*

32. *CRAR refers to total eligible capital, comprising Tier I and Tier II capital, expressed as a percentage of risk-weighted assets, calculated in accordance with RBI requirements based on the audited financial statements of JOFL.*
33. *Debt-to-Equity ratio is calculated as Total Borrowings divided by Total Equity as at the end of the relevant fiscal year / period on a standalone segment basis. Total Borrowings refers to borrowings other than debt securities, together with interest accrued but not due on borrowings. Total Equity refers to paid-up equity share capital plus other equity as at the end of the relevant fiscal year / period. Total Borrowings and Total Equity have been computed based on the audited financial statements of JOFL for the relevant fiscal year / period.*
34. *Net Worth of Financial Services has been calculated as the aggregate value of equity share capital and other equity as at the end of the respective fiscal year/ period. Net Worth has been computed based on the audited financial statements of JOFL for the relevant fiscal year / period.*
35. *Return on Net Worth (%) (Financial Services) is calculated as net loss for the period / year divided by the Net Worth of the Financial Services at the end of the relevant period / year. Net loss for the period / year is derived based on the audited financial statements of JOFL for the period / year.*

For further details, see "*Basis for Offer Price*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 140, 310 and 385, respectively, of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

S. No.	Risk Category	Description of Risk
1.	JSW Group Dependence Risk	We are significantly dependent on JSW Group for our business and operations. JSW Group Supply NMV accounted for 87.83%, 85.70%, 83.42% and 80.07% of our NMV in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively, and purchases of stock-in-trade from related parties aggregated to 68.04%, 63.51%, 59.89% and 55.73%, in the three months ended June 30, 2026, and in Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in, procurement from or engagement with the JSW Group could adversely affect our business, cash flows, financial condition and results of operations.
2.	Product and Service Demand Risk	Our business depends on continued demand for products sold to customers on our platform and services that we provide. Any decrease in demand for products on our platform and services we provide could adversely affect our business, financial condition, cash flow and results of operations.
3.	Seller and Supplier Concentration Risk	We depend on a limited number of sellers and suppliers, a significant proportion of which are part of the JSW Group. These entities are either sellers on our platform or supply materials through our wholly owned Subsidiary, JODL. The top-10 entities (based on Fiscal 2026) accounted for 85.02%, 90.52%, 87.44%, and 80.43% of our NMV in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Any loss of, or reduction in, sales by key sellers or supply from key suppliers could reduce the attractiveness of our platform and adversely affect our business, cash flows, financial condition and results of operations.
4.	Contract Service Centre Concentration Risk	We rely on third-party contract service centres processing and customising materials, and 50.00% of our contract service centres were located in the states of Maharashtra and Gujarat in the three months ended June 30, 2026. Any failure to expand this network, or any disruption in their operations, could adversely affect our business, results of operations, financial condition and cash flows.
5.	Contract Manufacturer and Private Brands Risk	For our private brands business, JODL depends on third-party contract manufacturers. Any failure by such contract manufacturers to meet quality, delivery or capacity requirements, or any termination of our manufacturing arrangements, may expose us to product liability, warranty, recall, quality and reputational risks.
6.	Operational Dependence Risk	Revenue from the sale of goods constitutes a significant portion of our revenue from operations and also represents our revenue from our value-added services business, which is operated by our wholly owned Material Subsidiary, JODL. We are dependent on JODL for our entire revenue from sale of goods given that it operates as our integrated fulfilment and distribution arm. Any disruption in the operations of JODL could adversely affect our business, cash flows, financial condition and results of operations.
7.	Limited Operating History Risk	We have a limited operating history in the Financial Services segment, which comprises direct lending offered through our wholly owned material Subsidiary, JSW One Finance Limited ("JOFL"). Further, JOFL has incurred losses in the past and a significant portion of Net Proceeds, aggregating to ₹5,000.00 million, is proposed to be used to fund the growth of JOFL. Any failure to scale JOFL's direct lending operations, manage credit risk, comply with regulatory requirements, manage its growth or compete effectively in a highly regulated industry could adversely affect our business, cash flows, financial condition and results of operations.
8.	Third-Party Dependence Risk	Our ability to facilitate credit to customers through One Helix Fintech depends, in part, on third-party finance partners, letters of credit and financing arrangements through JODL. These arrangements accounted for 75.52%, 84.22%, 97.25% and 100.00% of the GMV facilitated through One Helix Fintech during the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Any failure to maintain these relationships or any reduction in credit availability from our finance partners could adversely affect the volume of transactions on our platform and our business, results of operations and financial condition.

9.	Regulatory and Compliance Risk	Our Subsidiary, JOFL, operates in a highly regulated industry and changes in the applicable regulatory environment or our inability to comply with applicable regulations may adversely affect our business, cash flows, financial condition and results of operations.
10.	Commodity Price Risk	We derive a significant portion of our NMV from the sale of steel and steel products, which represented 98.99%, 98.79%, 98.52% and 98.26% of our NMV in the three months ended June 30, 2026 and Fiscals 2026, 2025 and 2024, respectively. Fluctuations in steel prices may increase the cost of products sold on our platform, reduce customer demand and adversely affect our business, cash flows, financial condition and results of operations.

For further details, see "*Risk Factors*" beginning on page 27 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of specified securities held by our Promoters and Selling Shareholders

The weighted average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders as on the date of the Draft Red Herring Prospectus, and one year preceding the date of the Draft Red Herring Prospectus are as follows:

Name	Number of equity shares of face value of ₹10 each held as on the date of the Draft Red Herring Prospectus	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 10 each held as on the date of the Draft Red Herring Prospectus	Number of equity shares of face value of ₹10 each acquired in last one year	WACA of Equity Shares face value of ₹ 10 each (in ₹ per Equity Share) acquired in last one year
Promoters				
JSW Steel Limited**	214,180,596*	20.42	10,773,630	232.00
JSW Cement Limited**	40,310,356	9.28	Nil	NA
Selling Shareholders				
Mitsui & Co., Ltd	24,174,949	84.99	Nil	NA

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

* *Includes 151 Equity Shares each held by Vinay Shroff, Vineet Agrawal, Rajeev Kumar Jain and Manoj Prasad Singh, as nominees on behalf of JSW Steel Limited.*

** *Also a Promoter Selling Shareholder.*

For details of the build-up of the shareholding of our Promoters, see "*Capital Structure – History of the share capital held by our Promoters – Build-up of the equity shareholding of our Promoters in our Company*" on page 111 of the Draft Red Herring Prospectus.

10. Weighted average cost of acquisition of all specified securities transacted in the last three years and one year preceding the date of the Draft Red Herring Prospectus

A. Equity Shares

The weighted average cost of acquisition of all Equity Shares transacted in the last three years and one year preceding the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition *	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	213.16	[•]	10.30 - 369.00
Last three years	20.47	[•]	Nil - 1,187.10

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.

* *To be updated at the Prospectus stage, after finalization of Price Band.*

B. Preference Shares

The weighted average cost of acquisition of all preference shares transacted in the last three years and one year preceding the date of the Draft Red Herring Prospectus is as follows:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition *	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	566,776.00	[●]	566,776.00 - 566,776.00
Last three years	566,776.00	[●]	566,776.00 - 566,776.00

As certified by Shah Gupta & Co., Chartered Accountants (FRN:109574W), by way of their certificate dated September 24, 2026.
* *To be updated at the Prospectus stage, after finalization of Price Band.*

11. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Parth Jindal	Chairman and Non-Executive Director
2.	Gaurav Sachdeva	Joint Managing Director and CEO
3.	Nilesh Narwekar	Non-Executive Nominee Director*
4.	Geeta Mathur	Independent Director
5.	Dr. Ranjan Ramdas Pai	Independent Director
6.	Vinay Shroff	Non-Executive Nominee Director#
7.	Aparna Popat Ved	Independent Director
8.	Prabhjeet Singh	Independent Director
Key Managerial Personnel^		
1.	Mayank Gupta	Chief Financial Officer
2.	Prachi Jain	Company Secretary and Compliance Officer

**Nominee of JSW Cement Limited*
#*Nominee of JSW Steel Limited*
^ *In addition to Gaurav Sachdeva, our Joint Managing Director and CEO.*

For further details, see "*Our Management*" beginning on page 281 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

Our Statutory Auditor and the Predecessor Auditor in their auditor's reports issued on the consolidated financial statements for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024, have reported the following modifications:

- In Fiscal 2025: Audit trail feature was not enabled by the Company for direct changes to data in the underlying database of SAP HR- payroll application for certain users;
- In Fiscal 2024: Audit trail feature was not enabled in the accounting software used by the Company for direct changes to data in the underlying database and in the application when using certain privileged access rights.
- In Fiscal 2026, 2025 and 2024: Cash losses incurred by the Company and certain of its subsidiaries in the current and immediately preceding financial years.

Companies are required to ensure that accounting software used for maintaining books of account should have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made, and ensuring that the audit trail cannot be disabled. Our Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software, except that audit trail feature was not enabled for direct changes to data in the underlying database and in certain applications when using certain privileged access rights.

For details, see "*Risk Factors – Our Statutory Auditors' reports on the Restated Consolidated Financial Information disclose certain modifications included in the audit reports issued by them on the consolidated financial statements for the fiscal years ended March 31, 2026, March 31, 2025 and March 31, 2024.*" on page 57 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Subsidiaries, Promoters, Key Managerial Personnel and members of the Senior Management as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/ entities	Criminal proceedings	Tax matters	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals, including any outstanding action	Other material litigation as per the Materiality Policy	Aggregate amount involved* (*₹ in million*)
Company						
Against our Company	Nil	5	Nil	NA	Nil	95.71
By our Company	Nil	NA	Nil	NA	Nil	Nil
Subsidiaries						
Against our Subsidiaries	1	4	Nil	NA	Nil	18.29
By our Subsidiaries	3	NA	Nil	NA	Nil	4.12
Directors						
Against our Directors	Nil	Nil	3	NA	Nil	Nil
By our Directors	Nil	NA	Nil	NA	Nil	Nil
Promoters						
Against our Promoters	3	340	36	6	11	138,947.61
By our Promoters	210	NA	NA	NA	9	78,280.63
Key Managerial Personnel^						
Against our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
By our Key Managerial Personnel	Nil	NA	Nil	NA	NA	Nil
Members of the Senior Management^^						
Against members of the Senior Management	Nil	NA	Nil	NA	NA	Nil
By members of the Senior Management	Nil	NA	Nil	NA	NA	Nil

**To the extent quantifiable.*
^ Other than the Key Managerial Personnel who are also Directors of our Company.
^^Other than the members of our Senior Management who are also our Key Managerial Personnel.

Further, as on the date of the Draft Red Herring Prospectus, there are no pending proceedings involving our Group Companies which may have a material and adverse impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 426 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and 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, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred

to in the Draft Red Herring Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.