DRAFT RED HERRING PROSPECTUS
Dated: September 21, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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

SSSMEHTA INDUSTRIES LIMITED

(Formerly known as SSSMehta Enterprises and Industries Private Limited)

Corporate Identification Number: U24109JH2021PLC017679

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India	Sushil Shrigopal Ladda Company Secretary & Compliance Officer	Telephone: +91-7909027541; E-mail: compliance@sssmeipl.com	https://sssmeipl.com/

PROMOTERS OF OUR COMPANY: SURESH KUMAR MEHTA, SHILPA MEHTA AND SUMIT KUMAR MEHTA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII &II
Fresh Issue	Up to 31,00,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs ("Issue")	NIL	Up to 31,00,000* equity shares of face value of ₹ 10 each aggregating to ₹ [●] Lakhs ("Issue")	The Issue is being made pursuant to Regulation 229(2) and 253(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("SEBI ICDR Regulations"). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors see ***"Issue Structure"*** on page 241

**Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION - NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

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 the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "***Basis for Issue Price***" on page 88 of this Draft Red Herring Prospectus), 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 RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue 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 Draft Red Herring Prospectus. Specific attention of investors is invited of the section titled ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER: GYR CAPITAL ADVISORS PRIVATE LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
GYR Capital Advisors CLARITY | TRUST | GROWTH **GYR CAPITAL ADVISORS PRIVATE LIMITED**	Mr. Mohit Baid	**Telephone:** +91 87775 64648 **E-mail:** sssmehta.ipo@gyrcapitaladvisors.in

REGISTRAR TO THE ISSUE: KFIN TECHNOLOGIES LIMITED

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED**	M Murali Krishna	**Tel:** +91-40 6716 2222 **Email**: sssmehta.ipo@kfintech.com

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●] *	BID/ISSUE OPENS ON: [●] *	BID/ISSUE CLOSES ON: [●] **#

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

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

#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day

DRAFT RED HERRING PROSPECTUS
Dated: September 21, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

SSSMEHTA INDUSTRIES LIMITED
(Formerly known as SSSMehta Enterprises and Industries Private Limited)

Our Company was originally incorporated as "SSSMehta Enterprises and Industries Private Limited" a private limited company under the Companies Act, 2013 at Jamshedpur, Jharkhand, pursuant to a certificate of incorporation dated November 30, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from "SSSMehta Enterprises and Industries Private Limited" to "SSSMehta Industries Private Limited" pursuant to special resolution dated February 06, 2026. Further, name of our Company was changed from "SSSMehta Industries Private Limited" to "SSSMehta Industries Limited" consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in Extra Ordinary General meeting of our Company held on February 24, 2026 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on March 13, 2026. For further details please refer to chapter titled *"**History and Certain Corporate Matters**"* beginning on page 157 of this Draft Red Herring Prospectus.

Registered Office: A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India.
Telephone: +91-7909027541; **E-mail:** compliance@sssmeipl.com; **Website**: https://sssmeipl.com/
Contact Person: Sushil Shrigopal Ladda, Company Secretary & Compliance Officer; **Corporate Identity Number:** U24109JH2021PLC017679

PROMOTERS OF OUR COMPANY: SURESH KUMAR MEHTA, SHILPA MEHTA AND SUMIT KUMAR MEHTA

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 31,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF SSSMEHTA INDUSTRIES LIMITED (THE "COMPANY" OR "SSSMEHTA" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ [●] LAKH ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE UP TO [●] % AND UP TO [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER ALSO BEING THE REGIONAL LANGUAGE OF JHARKHAND WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

**Subject to finalization of Basis of Allotment*

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue 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/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE

This issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), 40% of the Anchor Investor Portion, within the limits specified shall be reserved as follows: i) 33.33% shall be reserved for 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 QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10 lakh and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10 lakh and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "***Issue Procedure***" on page 247 of this Draft Red Herring Prospectus.

*All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("**ASBA**") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, specific attention is invited to "**Issue Procedure**" on page 247 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled *"**Issue Procedure**"* beginning on page 247 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

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 the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "***Basis for Issue Price***" on page 88 of this Draft Red Herring Prospectus), 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 RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled *"**Risk Factors**"* beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER 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 Issue, which is material in the context of the Issue, 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.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange India Limited **("NSE")** in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange India Limited **("NSE")**. A copy of the Red Herring Prospectus and Prospectus shall be filed with the Registrar of Companies, Ranchi in accordance under Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see "***Material Contracts and Documents for Inspection***" on page 293 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	**REGISTRAR TO THE ISSUE**
GYR CAPITAL ADVISORS PRIVATE LIMITED 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Fax:** N.A. **E-mail:** sssmehta.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor grievance:** investors@gyrcapitaladvisors.com **Contact Person:** Mohit Baid **SEBI Registration Number:** INM000012810 **CIN:-** U67200GJ2017PTC096908	**KFIN TECHNOLOGIES LIMITED** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India **Telephone:** +91 40 6716 2222 / 1800 309 4001 **E-mail id:** sssmehta.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221 **CIN:** L72400MH2017PLC444072

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]	**BID/ISSUE OPENS ON: [●] ***	**BID/ISSUE CLOSES ON **: [●]#**

**The Company may in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*
***Our Company may in consultation with the BRLMs, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*
#UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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pursuant to Schedule VI of Securities and Exchange Board of India
(Issue of Capital and Disclosure Requirements) Regulations, 2018.

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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, Issue 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 Industrial Regulations and Policies**", "**Statement of Possible Special Tax Benefits**", "**Financial Information**", "**Basis for Issue Price**", "**Outstanding Litigation and Material Developments**" and "**Description of Equity Shares and Terms of the Articles of Association**" beginning on pages 102,151,98,182,88,208 and 281 respectively, shall have the meaning ascribed to them in the relevant section.*

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association / AOA	Articles of Association of our Company.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled *"**Our Management**"* on page 162 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, S K Naredi & Co LLP, Chartered Accountants holding a valid Peer Review Certificate as mentioned in the section titled **"*General Information*"** beginning on page 50 of this Draft Red Herring Prospectus
Bankers to the Company	Bank of India
Board of Directors/ Board/BOD	The Board of Directors of SSSMehta Industries Limited unless otherwise specified.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices. For more details, please refer https://www.mca.gov.in/content/mca/global/en/help-faq/faqs/crc.html
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U24109JH2021PLC017679.
Chairman	Chairman of our Company is Suresh Kumar Mehta
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being R Mahesh Kumar Rao
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Sushil Shrigopal Ladda
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described "***Our Management***" beginning on page 162of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.
ED	Executive Director.
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. For details of our Independent Directors, see ***"Our Management"*** on page 162of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE2UML01016
Key Managerial Personnel /Key	Key Managerial Personnel of our company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled "***Our Management***" on page 162of this Draft Red Herring Prospectus.

Term	Description
Managerial Employees/KMP	
"Key Performance Indicators" or "KPIs"	Key Performance Indicator of our Company, as included in ***"Basis for Issue Price"*** beginning on page 88 of this Draft Red Herring Prospectus.
KPI circular	SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, issued by the Securities and Exchange Board of India ('SEBI') titled "Industry Standards on Key Performance Indicators ("KPIs") Disclosures in the draft Offer Document and Offer Document."
Legal Advisors to the Issue	The Legal Advisors being, Vidhigya Associates, Advocates
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board July 25, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MOA/Memorandum of Association	Memorandum of Association of our Company as amended from time to time.
MD	Managing Director of our Company is Suresh Kumar Mehta
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled "***Our Management***" on page 162 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoters	The Promoters of our company, being Suresh Kumar Mehta, Shilpa Mehta and Sumit Kumar Mehta, for details, see "***Our Promoter and Promoter Group***" on page 175 of this Draft Red Herring Prospectus.
Promoter Group	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "***Our Promoter and Promoter Group***" on 175 of this Draft Red Herring Prospectus.
Registered Office	A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India.
Restated Financial Information/Restated Financial Statements	The Restated Consolidated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the financial years ended on March 31, 2026, 2025 and 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Ranchi, situated at Jharkhand, India.
Shareholders	Shareholders of our company
Stakeholders RelationshipCommittee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled "***Our Management***" on page 162 of this Draft Red Herring Prospectus.
Senior Management Personnel	Senior Management or Senior Management Personnel of our Company means the officers and personnel of the issuer as defined in Regulation 2(1)(bb) of the SEBI ICDR Regulations, 2018. For details, please refer section titled "***Our Management – Senior Management Personnel of our Company***" on page 162 of this Draft Red Herring Prospectus.
Whole- time Director/ WTD	Whole-time director(s) on our Board, being Sumit Kumar Mehta described in *"**Our Management**"*, beginning on page 162 of this Draft Red Herring Prospectus.
Subscriber to MOA	Initial Subscribers to MOA being Suresh Kumar Mehta, Shilpa Mehta and Sumit Kumar Mehta.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.

Term	Description
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being/have been issued.
Anchor Investor	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 ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
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 terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Banker(s) to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and which is described in the chapter titled "***Issue Procedure***" beginning on page 247 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period 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.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper (Hindi also being the official language of Jharkhand, where our Registered Office is situated) Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same

Term	Description
	newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] (Hindi also being the official language of Jharkhand, where our Registered Office is situated).
Bid/ Issue Period	The period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance withthe SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/Issue Periodnot exceeding 10 Working Days.
Bidder/ Investor	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	The highest value of optional Bids indicated in the Bid cum Application Form and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bidding	The process of making a Bid.
Bid cum Application Form	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDRRegulations, in terms of which the Issue is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being GYR Capital Advisors Private Limited.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants 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 andhttp://www.nseindia.com/ www.nseindial.com).
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat 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 circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023,along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any

Term	Description
	subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Issue Price, i.e. ₹ [●] per Equity Share, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated CDP Locations	Such locations of the CDPs where Bidders 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) as updated from time to time.
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, 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 the Equity Shares will be Allotted in the Issue.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to Individual Investors using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who were authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by Individual Investors Bidding in the Retail Portion by authorising 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 was blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Applicants 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), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such Individual Investors using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	Emerge Platform of NSE Limited ("**NSE EMERGE**")
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant's identity number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated September 21, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

Term	Description
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 31,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see "***Our Management***" on page 162 of this Draft Red Herring Prospectus.
Issue Agreement	The agreement dated August 05, 2026 Amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed in relation to the Issue.
Issue / Bid Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see **"*Objects of the Issue*"** beginning on page 71.
Issue Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] (Hindi also being the official language of Jharkhand, where our Registered Office is situated) as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] (Hindi also being the official language of Jharkhand, where our Registered Office is situated) as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public issue of Upto 31,00,000 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising the Fresh Issue.

Term	Description
IBC	The Insolvency and Bankruptcy Code, 2016
Individual Investor Portion	The portion of the Net Issue being not less than 35% of the Net Issue consisting of upto [●] Equity Shares of face value of ₹ 10 each, who applies for minimum application size.
Individual Bidder(s)/ Individual Investor(s)/ II(s)/ IB(s)	The minimum application size shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of [●] Equity shares of ₹ 10 each at an Issue Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Issue of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●].
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 Individual Investors to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), 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 Issue Price.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the "Issue Price"), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see **"*Objects of the Issue*"** on page 71.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors/ Non-Institutional Bidders/NIB's	All Applicants that are not QIBs or Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non-Individual Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after Individual portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Other Investor	Investors other than Individual Investors. These include individual applicants who applies for more than two lots, other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in in all editions of the English national newspaper [●] and all editions of Hindi national newspaper [●] (Hindi being the official language of Jharkhand, where our Registered Office is situated) with wide circulation at least two working days prior to the Bid / Issue Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Issue opening and closing dates, the size of the Issue and certain other information.

Term	Description
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the Managers, will finalise the Issue Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs 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 BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated August 07, 2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	Registrar to the Issue being Kfin Technologies Limited
Revision Form	Form used by the Applicants 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 Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting 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) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism 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)

Term	Description
	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.
SME Exchange	Emerge Platform of NSE Limited ("**NSE Emerge**")
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars, Being [●]
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Shareholders	Shareholders of our Company from time to time.
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Individual Bidders in the Individual Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the 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 websites 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 ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Individual Bidder to such Mobile App) to the Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an Individual Investor to make a Bid in the Issue inaccordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted average cost of acquisition
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in in Mumbai are open for business: - However, in respect of 1. announcement of price band and 2. Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in Mumbai are open for business. 3. the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting

AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
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
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and 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, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Competition Amendment Act	The Competition (Amendment) Act, 2023
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialise
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
EPF	Employee Provident Fund
ESIC	Employees' State Insurance Corporation
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India

FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIS	Financial Institutions
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs. /Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange India Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time

SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations,1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

INDUSTRY RELATED TERMS

Term	Description
B2B	Business-to-Business
B2C	Business-to-Consumer
C&Z Purlins	C and Z-shaped structural members used in roofing and framing systems
CAGR	Compound Annual Growth Rate
CAPEX	Capital Expenditure
CNC	Computer Numerical Control
CO_2e	Carbon Dioxide Equivalent
C&U	C & U Purlins
DFC	Dedicated Freight Corridor
DRI	Direct Reduced Iron
EPC	Engineering, Procurement and Construction
EV	Electric Vehicle
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GI	Galvanized Iron
GI Sheet	Galvanized Iron Sheet
GP Coil	Galvanized Plain Coil
GVA	Gross Value Added
HR Sheet	Hot Rolled Sheet
IIoT	Industrial Internet of Things
IIP	Index of Industrial Production
IMF	International Monetary Fund
ISO	International Organization for Standardization

MIG	Metal Inert Gas welding
MPa	Megapascal
MSME	Micro, Small and Medium Enterprises
OEM	Original Equipment Manufacturer
O&M	Operations and Maintenance
PEB	Pre-Engineered Building
PLI	Production Linked Incentive
PMI	Purchasing Managers' Index
PPGI	Pre-Painted Galvanized Iron
PPGL	Pre-Painted Galvalume
PV	Photovoltaic
PVC	Polyvinyl Chloride
QA	Quality Assurance
QC	Quality Control
QCD	Quality, Cost and Delivery
R&D	Research and Development
RFQ	Request for Quotation
Solar PV	Solar Photovoltaic
USD	United States Dollar
Decking Sheets	Structural metal sheets used as formwork and support for concrete floor systems
Fabricated Metal Components	Metal components manufactured through processes such as cutting, bending, forming and welding
Job Work	Processing or manufacturing activity undertaken on materials or components provided by a customer
Laser Cutting	Precision cutting process used to cut metal sheets into specified shapes and dimensions
Purlins	Secondary structural members used to support roofing or cladding systems
Roll Forming	Continuous metal-forming process in which sheet metal is progressively shaped through a series of rollers
Sheet Metal Fabrication	Process of cutting, bending, forming and joining sheet metal to manufacture components and assemblies
Solar Mounting Structures	Structural components used to support and position solar modules
Base and U-Head Jacks	Adjustable support components used in construction and structural support applications
Walk-Way Planks	Planks used to provide access or working surfaces at construction and project sites

KEY PERFORMANCE INDICATORS

KPIs	Explanations
Revenue from Operations	Revenue from Operations represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.
EBITDA	EBITDA is calculated as restated profit after tax and non-controlling interest for the year plus tax expense plus depreciation and amortization plus finance costs. EBITDA provides information regarding the operational efficiency of the business of our Company.
EBITDA Margin	EBITDA Margin is the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit after tax and non-controlling interest:	Profit after tax and non-controlling interest represents the restated profit for the year attributable to the owners of our Company. It provides information regarding the overall profitability of the business of our Company.
PAT Margin	PAT Margin is the ratio of profit after tax and non-controlling interest to the total income of our Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net worth:	Net worth is used by our management to ascertain the total value created and retained by the entity and provides a snapshot of the current financial position of our Company.
Debt/Equity (in times)	Debt/Equity is a gearing ratio which compares shareholders' equity to company debt to assess our Company's amount of leverage and financial stability.
RoNW (Return on Net Worth)	RoNW refers to profit after tax and non-controlling interest divided by net worth at the end of the year. RoNW is an indicator of the profit generation by our Company against the equity contribution.
RoA (Return on Assets):	RoA refers to profit after tax and non-controlling interest divided by total assets at the end of the year. RoA is an indicator of how efficiently our Company uses its assets to generate profit.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.

Debt-Equity Ratio (in times)	Debt-equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

Notwithstanding the foregoing, terms in "***Description of Equity Shares and Terms of Articles of Association***", "***Statement of Possible Tax Benefits***", "***Industry Overview***", "***Key Industrial Regulations and Policies***", "***Financial Information***", "***Outstanding Litigation and Material Developments***" and "***Issue Procedure***" on pages 281, 98, 102, 151, 182, 208 and 247 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", Central Government" or the "State Government" are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Consolidated Financial Information. For further information, please see the section titled "***Financial Information***" on Page 182 of this Draft Red Herring Prospectus.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Consolidated Financial Statements of our Company for the Financial Years ended March 2026, 2025 and 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by Institute of Chartered Accountants of India (ICAI) as amended from time to time (the "Guidance Note").

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in *"**Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on Pages 22, 124 and 192 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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. 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 including percentage figures in "***Risk Factors***", "***Industry Overview***" and "***Our Business***" on Pages 22,102 and 124 respectively, this Draft Red Herring Prospectus.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance (together, "Non-GAAP Measures") 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, IFRS or U.S. 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 U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented all 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 Lakhs. One lakh represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and USD (Dollars):

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

** If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*
(Source: www.rbi.org.in and www.fbil.org.in)
The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information. In accordance with the SEBI ICDR Regulations, "***Basis for Issue Price***" on Page 88 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on Page 22 of this Draft Red Herring Prospectus.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

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 Company's expectations include, but are not limited to, the following:

- Our business is geographically concentrated in the State of Jharkhand and any adverse developments affecting this region could have a material adverse effect on our business, financial condition, results of operations and cash flows
- We rely substantially on our top 10 suppliers for procurement of raw materials, and any shortage, delay or disruption in their supply could materially impact our business, financial condition, results of operations and cash flows.
- We derived 57.50%, 48.57%, and 58.28% of our revenue from operations from our top 10 customers in Fiscals 2026, 2025 and 2024 respectively, and we do not have long-term contracts with all of these customers. The loss of one or more such customers or any reduction in their purchases could adversely affect our business, results of operations, cash flows and financial condition.
- Fluctuations in the prices of our key raw materials may adversely affect our cost of production, margins, financial condition and results of operations.
- Our manufacturing facilities are geographically concentrated in the Adityapur area of Jamshedpur, Jharkhand, and any adverse event affecting the area may have a simultaneous and material adverse effect on our business, financial condition and results of operations.
- We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations
- We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.
- Our Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- Current orders may not be fully converted into revenue; cancellations, delays, or non-payment could adversely affect our results of operations.
- Our Projections and estimates may prove inaccurate, impacting strategic decisions and investor confidence

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on Pages 22,124 and 192, respectively, of this Draft Red Herring Prospectus. 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect 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, our Directors, the Promoters, the Syndicate nor any of their respective affiliates 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 SEBI ICDR Regulations, our Company, the Promoters and the Book Running Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Issue.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

*To obtain a complete understanding, you should read this section in conjunction with the sections "**Industry Overview", "Our Business**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" on pages 102,*124 *and 192 of this Draft Red Herring Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled "**Forward-Looking Statements**" on page* 21 *of this Draft Red Herring Prospectus.*

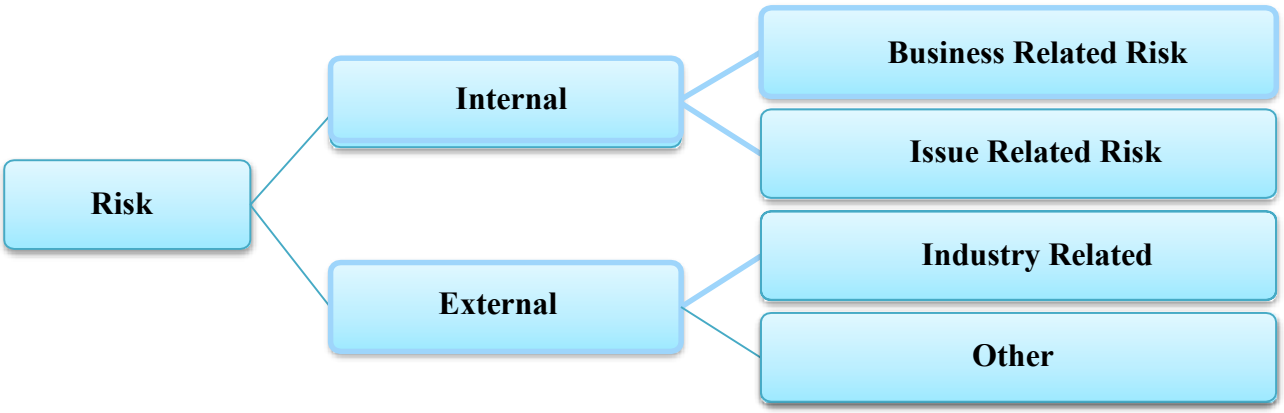
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

Classification of Risk Factors



The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to "we", "us" or "our" refers to SSSMehta Industries Limited.

The risk factors are classified as under for the sake of better clarity and increased understanding.

INTERNAL RISK FACTORS

1. ***Our business is geographically concentrated in the State of Jharkhand and any adverse developments affecting this region could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

A significant portion of our revenue from operations has historically been derived from customers located in the State of Jharkhand for fiscal 2026, 2025 and 2024 i.e 77.37%, 89.55% and 90.51% respectively. Consequently, our business is exposed to risks associated with a high degree of geographic concentration. Any adverse economic, political, regulatory, social, climatic or other developments affecting Jharkhand, including changes in government policies, local taxation, infrastructure disruptions, natural calamities, labour shortages, changes in customer demand, or any other region-specific events, may adversely impact our operations, customer base, sales and profitability.

Further, any slowdown in the economic growth of Jharkhand, increased competition in the region, or loss of key customers located in the state could materially affect our revenue generation. Our dependence on a single geographic market also limits our ability to mitigate regional business risks through geographic diversification.

While we intend to expand into other geographies to mitigate concentration risk, there can be no assurance that such diversification plans will succeed or yield material results in the near term. Any failure to broaden our geographic footprint may limit our growth potential and continue to expose us to regional risks.

Accordingly, any adverse development affecting our key states of operation, including changes in industrial policy, tax structures, transport infrastructure, or socio-political conditions, could lead to a material decline in revenue and have an adverse effect on our business, financial condition, results of operations, and cash flows.

2. ***We rely substantially on our top 10 suppliers for procurement of raw materials, and any shortage, delay or disruption in their supply could materially impact our business, financial condition, results of operations and cash flows.***

Our operations rely heavily on uninterrupted and timely availability of key raw materials, such as HR steel coils and sheets, GP/ GI steel coils and slit coils, PPGL/PPGI Coils and other steel products. The pricing and availability of these inputs are subject to factors beyond our control, such as production interruptions at supplier facilities, volatility in global commodity prices, supply chain and logistics bottlenecks, trade sanctions, natural calamities and geopolitical events. These factors may significantly impact our ability to maintain production schedules, manage costs and preserve operating margins.

Our dependence on a limited set of suppliers is further highlighted by our concentration of purchase expenses. For Fiscals 2026, 2025, and 2024. Details of our top 5 and 10 suppliers are as under:

(₹ in Lakhs)

Concentrated suppliers	Fiscal Year 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	% of total purchase	Amount	% of total purchase	Amount	% of total purchase
Top 5 suppliers	2,191.34	54.87%	1,923.18	59.19%	2,840.79	58.67%
Top 10 suppliers	3,178.13	79.58%	2,439.87	75.09%	3,659.98	75.59%

Any deterioration in our relationships with these suppliers, or any failure on their part to supply materials on time and in the required quality or quantity, could adversely affect our production schedules. Our limited diversification of suppliers and the absence of long-term contracts increase our vulnerability to price fluctuations and supply disruptions.

Although we have not faced procurement challenges during the last three Fiscals, we cannot assure continuity of supply in the future. Any such disruption could impair our ability to meet customer demand, adversely affect customer satisfaction, and materially impact our business, financial condition, results of operations and cash flows.

3. ***We derived 57.50%, 48.57%, and 58.28% of our revenue from operations from our top 10 customers in Fiscals 2026, 2025 and 2024 respectively, and we do not have long-term contracts with all of these customers. The loss of one or more such customers or any reduction in their purchases could adversely affect our business, results of operations, cash flows and financial condition.***

We derive a considerable portion of our revenue from a concentrated group of customers. The table below sets forth the revenue contribution from our top 5, and top 10 customers as a percentage of our revenue from operations for the last three Fiscals:

(₹ in Lakhs)

Concentrated Customers	Fiscal Year 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Top 5 customers	2,306.05	39.25%	1,454.61	32.32%	2,242.71	38.36%
Top 10 customers	3,378.82	57.50%	2,185.88	48.57%	3,407.21	58.28%

We do not have long-term contracts with all of our customers and, therefore, there can be no assurance that these customers will continue to place orders with us at the same levels as in the past, or at all. Our customers may vary their procurement requirements, reduce or delay their orders, change their suppliers, or terminate their business relationships with us for various reasons, including changes in their business requirements, market conditions, pricing, quality requirements, delivery schedules or availability of alternative suppliers.

Further, the concentration of our customer base exposes us to the risk that any adverse development in our relationship with one or more of our key customers, including cancellation, non-renewal, reduction or delay in orders, or deterioration in their financial condition, could result in a significant decline in our revenues and profitability. We may also be required to offer more competitive pricing or other commercial terms to retain or attract customers, which could adversely affect our margins.

Although we have not experienced any material adverse impact on our business due to the loss of, or significant reduction in purchases by, our major customers in the past, there can be no assurance that we will be able to retain our existing customers or that our customers will continue to place orders with us at historical or anticipated levels in the future. Any such event could adversely affect our business, results of operations, cash flows and financial condition.

4. ***Fluctuations in the prices of our key raw materials may adversely affect our cost of production, margins, financial condition and results of operations.***

Our manufacturing operations are dependent on the timely availability and procurement of key raw materials, primarily HR steel coils and sheets, GP/GI steel coils and slit coils, PPGL/PPGI coils and other steel products. The prices of these raw materials are subject to fluctuations and are influenced by several factors beyond our control, including changes in demand and supply, prevailing steel and commodity prices, availability of raw materials, changes in energy and transportation costs, inflation, import duties and other government policies, global economic conditions and other market-related factors.

Any significant increase in the prices of our key raw materials may result in a corresponding increase in our cost of production. Although we endeavour to manage our procurement and pricing strategies in accordance with prevailing market conditions, we may not always be able to pass on the entire increase in raw material costs to our customers, or may be unable to do so immediately, due to competitive market conditions, customer expectations and prevailing selling prices. Consequently, any substantial or prolonged increase in raw material prices could adversely affect our gross margins, profitability, cash flows and results of operations.

Further, fluctuations in raw material prices may require us to maintain higher working capital to fund our inventory and procurement requirements. Any sudden increase in prices may also impact our ability to procure adequate quantities of raw materials at commercially viable prices. Conversely, a significant decline in steel prices may adversely affect the value of our inventory and may put pressure on the selling prices and realizations of our products.

While we monitor raw material prices and market conditions and endeavour to maintain relationships with multiple suppliers and plan our procurement accordingly, such measures may not fully mitigate the impact of significant fluctuations in raw material prices. We cannot assure you that we will be able to procure HR steel coils and sheets, GP/GI steel coils and slit coils, PPGL/PPGI coils and other steel products at favourable prices. Any significant fluctuation in the prices or availability of our key raw materials could adversely affect our business, financial condition, cash flows, results of operations and prospects.

5. ***Our manufacturing facilities are geographically concentrated in the Adityapur area of Jamshedpur, Jharkhand, and any adverse event affecting the area may have a simultaneous and material adverse effect on our business, financial condition and results of operations.***

All three of our manufacturing facilities are located in the Adityapur area of Jamshedpur, Jharkhand. Accordingly, our manufacturing operations are concentrated in a single geographical location. Any natural or man-made disaster, fire, flood, industrial accident, civil disturbance, epidemic, disruption in power or other utilities, transportation disruption, adverse weather conditions, regulatory restrictions or other unforeseen event affecting the Adityapur area could adversely affect our ability to operate all or any of our manufacturing facilities and may result in a simultaneous disruption of our manufacturing operations.

Although we have not experienced any material disruption to our manufacturing operations arising from the concentration of our facilities in the Adityapur area in the past, there can be no assurance that such events will not occur in the future. Any prolonged disruption or shutdown of our manufacturing facilities due to events affecting the Adityapur area may result in delays in production and delivery of our products, increased operating costs, inability to meet customer requirements and loss of business opportunities.

Further, as all our manufacturing facilities are located in the same geographical area, our ability to mitigate the impact of such disruptions by shifting production between geographically dispersed facilities may be limited. Any such disruption may materially and adversely affect our business, financial condition, results of operations and cash flows.

6. ***We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by the Company and the Material Subsidiary may contain conditions, some of which could be onerous. As on date of this Draft Red Herring Prospectus, certain applications are pending in respect of the Company and the Material Subsidiary. The Company has applied for grant of the final Fire NOC in respect of Unit 1, Unit 2 and Unit 3, and the fire safety equipment required for the respective units has been installed prior to grant of such final approval by the relevant fire department. Further, the Company has applied for registration as a principal employer under the Contract Labour (Regulation and Abolition) Act, 1970, in respect of contract labour engaged at its units. The final Fire NOCs and the principal employer registration/certificate are currently pending, and there can be no assurance that such approvals/certificates will be obtained in a timely manner, or at all. Any delay in obtaining, or failure to obtain, such approvals/certificates, or any non-compliance with the applicable requirements, may result in regulatory action, penalties or other consequences under applicable laws, and may adversely affect our business, results of operations, financial condition and cash flows.

Further, Eastern Solaris Energy Private Limited, our Material Subsidiary, has applied for the grant of final Fire NOC in respect of its units, and the fire safety equipment required for the respective units has been installed prior to grant of such final approval by the relevant fire department. Additionally, Eastern Solaris Energy Private Limited has applied for registration under the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019. The final Fire NOC and such registration are currently pending, and there can be no assurance that these approvals/registration will be obtained in a timely manner, or at all. Any delay in obtaining, or failure to obtain, such approvals/registration, or any non-compliance with the applicable requirements, may result in regulatory action, penalties or other consequences under applicable laws, and may adversely affect our business, results of operations, financial condition and cash flows.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which are, pending receipt or renewal, see "***Government and Other Statutory Approvals***" on page 213.

Furthermore, we cannot assure you that the approvals, licenses, registrations 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. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

7. ***We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.***

Our Company has obtained registration for its business trademark, 'UltraStrong' under Class 08 and has applied for the registration of its logos, '  ' as a trademark under Class 99. We cannot assure you that these applications will be registered in our favour. Failure to register, renew, or protect our trademarks may limit our ability to seek remedies for infringement (other than relief against passing off), and may allow third parties to use, copy, or register similar marks in India or abroad. If we are unable to register or renew our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position in India and abroad.

For further details please see "***Government and Other Statutory Approvals***" beginning on page 213.

8. ***Our Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.***

Our Promoters are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. We cannot assure you that these proceedings will be decided in favour of our Promoters, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Promoters which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in Lakh)[(1)]
Company						
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Directors*						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
Against our Promoters	1	1	Nil	Nil	Nil	1.00
By our Promoters	Nil	Nil	Nil	1	Nil	Nil
KMPs						
Against our KMPs	NA	NA	NA	NA	NA	NA
By our KMPs	NA	NA	NA	NA	NA	NA
Members of Senior Management						
Against our members of Senior Management	NA	NA	NA	NA	NA	NA
By our members of Senior Management	NA	NA	NA	NA	NA	NA

The Company is unable to ascertain the amount involved at this juncture as amount of compensation and/or fine including any imprisonment, which may be adjudged upon the conclusion of the litigation and once the order is passed. However, in the event an adverse order is passed against our Company, it may have a material and/or financial impact on the business of the Company.

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may

face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 208.

9. Current orders may not be fully converted into revenue; cancellations, delays, or non-payment could adversely affect our results of operations.

Our business operations and financial performance are dependent on the successful execution and completion of the orders received from our customers. However, there can be no assurance that all current or future orders will be fully executed or converted into revenue as anticipated. Customers may, for various reasons, including changes in market conditions, financial constraints, or operational requirements, cancel, postpone, or modify existing orders. In certain cases, customers may also delay acceptance, delivery, or payment for goods or services rendered. Such events could lead to revenue deferrals, increased working capital requirements, and potential losses.

Further, delays in order delivery or collection of receivables could adversely impact our cash flows and liquidity position. While we strive to maintain close relationships with customers and ensure timely delivery and collections, we cannot assure that similar delays or cancellations will not occur in the future. Any significant reduction or default in customer orders or payments could materially and adversely affect our business operations, financial condition, and results of operations.

In the past, we have not faced any material instances of cancellation or non- payment of orders; however, we cannot assure that such situations will not arise in the future.

10. Our Projections and estimates may prove inaccurate, impacting strategic decisions and investor confidence

Our Prospectus business operations and financial performance depend on various assumptions, projections, and estimates prepared by our management regarding production levels, sales volumes, capacity utilization, raw material costs, demand forecasts, and profitability margins. These projections and estimates form the basis for our budgeting, capital expenditure planning, and strategic decision-making. However, such forward-looking assessments are inherently uncertain and may not accurately reflect future performance due to factors beyond our control.

In our industry, market conditions are influenced by fluctuations in the prices of key raw materials such as HR steel coils and sheets, GP/ GI steel coils and slit coils, PPGL/PPGI Coils and other steel products, changes in demand from end- user sectors like construction, infrastructure, and automotive, as well as variations in government policies, trade restrictions, and global supply chain dynamics. Any significant deviation in these factors from our assumptions substantial differences between projected and actual results. If our estimates prove inaccurate it may result in or could lead to overexpansion of capacity, inefficient capital allocation, and unanticipated working capital requirements. This could, in turn, adversely affect our profitability, cash flows, and overall financial condition. Furthermore, repeated variances affect between projected and actual outcomes may undermine investor confidence, affect our credibility with lenders, and negatively impact the market perception of our Company. While we endeavour to review and update our assumptions periodically to reflect current trends, we cannot assure our projections and performance.

11. Our Registered office and Manufacturing Facilities are not located on land owned by us and we have only leasehold rights. In the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.

Our Registered office and Manufacturing Facilities are not located on land owned by us. The table below provides information of our Registered office and Manufacturing Facilities as of the date of this Draft Red Herring Prospectus:

S. No.	Address	Description & Usage	Ownership Status	Name of Seller/ Licensor*	Area	Tenure
1.	A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India	Registered Office & Manufacturing Unit 1	Leased	Adityapur Industrial Area development Authority	9,750 sq. ft.	99 years (wef 03/04/1991)
2.	NS 34 (P), Industrial Estate, Adityapur, Jamshedpur, Seraikela-Kharsawan– 832109, Jharkhand, India	Manufacturing Unit 2	Leased	Adityapur Industrial Area development Authority	4500 Sq. ft.	30 Years (wef 25/09/2010)

S. No.	Address	Description & Usage	Ownership Status	Name of Seller/ Licensor*	Area	Tenure
3.	C-66, Phase-2, Industrial Area, Adityapur, Jamshedpur, Seraikela-Kharsawan, – 832109 Jharkhand, India	Manufacturing Unit 3	Leased	Jharkhand Industrial Area development Authority	15000 Sq. ft	30 Years (wef 06/10/2023

Further, the termination of our lease agreements, or our failure to renew such agreements, on favourable conditions and in a timely manner, or at all, could require us to vacate such premises at short notice, which could adversely affect our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to renew any such arrangements when the term of the original arrangement expires, on similar terms or terms reasonable for us or obtain any consent required under these arrangements in a timely manner or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements, and we cannot assure that the new arrangements will be on commercially acceptable terms.

While we have not faced any instances of difficulties in negotiating our lease arrangements or premature termination of existing lease agreements that led to any adverse effect on our business or operations in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

12. ***Our commercial success depends on the success of our customer's products with end consumers. Any decline in the demand for our customer's products would adversely impact the demand for our products.***

Our products are used by our customers on various applications across a wide spectrum of industries. Our commercial success also depends to a large extent on the success of our customers' products with end consumers. The success of the end products manufactured by our customers depends on our customers' ability to identify early on, and correctly assess consumer market preferences. We cannot assure you that our customers will correctly assess consumer preferences in a timely manner or that demand for goods in which our products are used will not decline. If the demand for the products in which our products are used declines, it could have a material adverse effect on our business, financial condition and results of operations.

13. ***Our subsidiary, Eastern Solaris Energy Private Limited, was incorporated in 2025 and incurred losses during FY 2025. Although the subsidiary has generated profit in FY 2026, there can be no assurance that it will be able to sustain its profitability in the future.***

Our subsidiary, Eastern Solaris Energy Private Limited, was incorporated in the year 2025 and, accordingly, has a limited operating and financial history. The subsidiary has incurred loss during FY 2025 of Rs.0.54 lakhs however, it has generated profit during FY 2026 of Rs.7.90 lakhs. There can be no assurance that the subsidiary will be able to maintain its profitability or that its future operations will not result in losses. Any deterioration in the subsidiary's financial performance, including a recurrence of losses, may adversely affect our consolidated financial condition, cash flows, results of operations and profitability. Further, any requirement of financial support from us to meet the funding requirements of our subsidiary may adversely affect our financial position and liquidity.

14. ***Conflict of Interest may arise out of common business objects shared by our company and subsidiary***

Our Subsidiary, namely Eastern Solaris Energy Private Limited, is engaged in businesses that may be similar to, overlap with, or compete with certain aspects of our business operations. Accordingly, potential conflicts of interest may arise with respect to, among other things, allocation of business opportunities, customer relationships, strategic initiatives and other commercial matters where the interests of our Company may differ from those of such subsidiaries. Further, there can be no assurance that this subsidiary will not, directly or indirectly, pursue business activities that may compete with our existing operations or future expansion plans, or that their interests will at all times align with those of our Company. Any such conflicts or competitive activities could adversely affect our business, results of operations, financial condition and cash flows.

15. ***We have entered into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition***

We have entered, and may continue to enter, into transactions with related parties in the ordinary course of our business. These transactions include Sales, Interest on loan paid, purchase etc in which related entities or individuals exercise significant influence. Our related party transactions, as a percentage of our revenue from operations, constituted 8.41%, 7.59% and 2.04% in Fiscals 2026, 2025 and 2024, respectively. The absolute value of our related party transactions for these periods is set out below:

(in ₹ lakhs, except percentage)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Absolute sum of all related party transactions*	494.41	341.56	119.49
Revenue from operations	5,875.83	4,500.05	5,846.23
Absolute sum of all related party transactions as a percentage of revenue from operations (%)	8.41%	7.59%	2.04%

** Include all related party transactions undertaken during the financial year, categorized comprehensively under Profit & Loss and Balance Sheet items.*

Although these transactions have been undertaken on an arm's length basis and in compliance with the Companies Act, 2013, and other applicable laws, there can be no assurance that future transactions with related parties, individually or in the aggregate, will not give rise to actual or perceived conflicts of interest. Such transactions may not always be in the best interests of the Company or its minority shareholders and may have the effect of limiting our ability to negotiate favorable terms, which could adversely affect our business, financial condition, results of operations, margins, and cash flows.

Further, any perception among investors, regulators, or other stakeholders that our related party transactions are not conducted at arm's length or on commercial terms may negatively impact our reputation and corporate governance profile. Following the listing of our Equity Shares, all related party transactions will be subject to review and approval by our Audit Committee, Board of Directors, or shareholders, as applicable, in accordance with the Companies Act and the SEBI Listing Regulations. However, there can be no assurance that such approvals will eliminate all risks arising out of related party transactions or that such transactions will not have an adverse effect on our business and financial performance.

For details of our related party transactions, see "***Summary of Related Party Transactions***" on page 48.

16. Failure to meet the quality standards and specifications required by our customers may result in cancellation of orders, warranty claims and monetary liabilities.

Our Products are required to comply with the quality standards, technical specifications and performance requirements prescribed by our customers. Any failure or delay in meeting such requirements, including due to defects in products supplied, installation issues, technical deficiencies or other quality-related matters, may result in rejection or rework of the relevant deliverables, cancellation or reduction of existing or future orders, or delays in order completion.

Any material failure to meet customer quality standards could also adversely affect our reputation and customer relationships and may result in loss of future business opportunities, thereby adversely affecting our business, financial condition, cash flows and results of operations. However, there have been no material instances in the past where failure to meet customer quality standards has resulted in cancellation of material orders or materially adversely affected our business or financial performance. We can not assure you that such instances will not occur in the future.

17. Any non-compliance or delays in TDS Return Filings may expose us to penalties from the regulators.

We are required to comply with various statutory and regulatory requirements, including the timely filing of TDS returns with the respective authorities. In the past, there have been certain inadvertent delays in filing such returns, for which we have paid the applicable penalties and taken corrective measures to strengthen our internal systems and processes.
Instances of non-compliance or delay in payment of statutory dues or filings are given below:

(Rs. In lakhs)

Sr. No.	Name of the Statute	Nature of the Dues	Period to which the amount relates	No. of Days Delay from due date	Additional fees Paid
1.	Income Tax Act, 1961	TDS	March'2023	13	0.03
2.	Income Tax Act, 1961	TDS	March'2023	25	0.01
3.	Income Tax Act, 1961	TDS	May'2023	61	0.01
4.	Income Tax Act, 1961	TDS	August'2023	5	0.01
5.	Income Tax Act, 1961	TDS	February'2024	22	0.05
6.	Income Tax Act, 1961	TDS	February'2024	29	0.01
7.	Income Tax Act, 1961	TDS	March'2024	76	0.02
8.	Income Tax Act, 1961	TDS	March'2025	13	0.28
9.	Income Tax Act, 1961	TDS	March'2025	129	0.01
10.	Income Tax Act, 1961	TDS	March'2026	2	0.00
11.	Income Tax Act, 1961	TDS	March'2026	11	0.05
12.	Income Tax Act, 1961	TDS	March'2026	20	0.00
13.	Income Tax Act, 1961	TDS	March'2026	29	0.00
14.	Income Tax Act, 1961	TDS	March'2026	35	0.07

To address these issues and prevent future delays, we have taken several corrective actions, including:

Increasing Manpower: We have augmented our team to ensure that there is sufficient coverage to manage the TDS filing process efficiently, even in cases of unforeseen technical issues.

Enhanced Monitoring and Vendor Follow-up: We have implemented stricter monitoring and internal tracking systems to ensure that all filing deadlines are met without exception. Additionally, we have instituted a more rigorous follow-up process with our vendors to ensure they adhere to filing deadlines, thereby preventing delays caused by external parties.

Backup Procedures: We have established backup procedures to handle technical difficulties, including ensuring that alternative systems or personnel are available to complete filings on time.

Training and Accountability: Additional training has been provided to our staff to reinforce the importance of meeting compliance deadlines, and accountability measures have been introduced to prevent recurrences.

However, we cannot assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent discrepancies in our filings or payment in future, which may adversely affect our business, financial condition, and reputation.

18. We have faced negative cash flows from operating and investing activities in the past.

We have incurred negative cash flows from operating and investing activities in Fiscal 2026, 2025 and Fiscal 2024. The table below sets forth certain information relating to our cash flows for Fiscals 2026, 2025 and 2024.

(₹ in lakhs)

Particulars	Fiscal 2026 (Consolidated)	Fiscal 2025 (Consolidated)	Fiscal 2024 (Standalone)
Net cash generated from/ (used in) operating activities	(484.20)	555.19	260.59
Net cash generated from/ (used in) investing activities	361.76	(908.44)	(276.40)

Negative cash flows may be indicative of a lower ability to generate sufficient cash inflows to meet operating requirements, fund working capital needs, undertake capital expenditure, or service debt obligations. While negative cash flows in a particular period may not necessarily indicate a long-term issue, continued negative cash flows from operating activities could adversely impact our liquidity, ability to fund our operations, undertake expansion plans, and meet business obligations in a timely manner.
We cannot assure you that we will not experience negative cash flows in the future or that our business operations will always generate adequate cash to sustain or grow our operations. Any such instance may have a material adverse effect on our business, financial condition, cash flows and results of operations. For further details, see "***Financial Information***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page 182 and 192 respectively.

19. Our insurance coverage may not be adequate to protect us against all potential losses, which could materially and adversely affect our business, operations, and profitability.

We maintain insurance coverage for certain risks associated with the operations of our business, including standard fire and special perils. As of March 31, 2026, the insurance coverage maintained by us included coverage for our assets such as property, plant and equipment and inventories. For further details, see "***Our Business***" on page 124.

Details of our insurance coverage as at March 31, 2026, are as provided below:

Particulars	Amount (in ₹ lakhs)
Total Net Assets as of March 31, 2026	1,627.70
Sum Insured of Assets as of March 31, 2026 (in ₹ lakhs)	4,580.44
Times of insurance coverage to Net Assets	2.81

Our insurance policies may not adequately cover all risks or potential losses. We may not have identified every risk, and we may be uninsured against certain risks either because such risks are uninsurable, not insurable on commercially acceptable terms, or because the cost of obtaining coverage is not commercially feasible. In addition, our insurance coverage is subject to specified limits and exclusions, and losses in excess of these limits, or losses arising from events not covered under our policies, would need to be borne by us. For instance, risks such as pandemics (including COVID-19), certain operational risks, natural calamities, business interruptions, regulatory actions, or other unforeseen events may not be covered by our policies or may only be partially covered.
We cannot assure you that our insurance policies will be sufficient or effective under all circumstances or against all liabilities to which we may be exposed. Further, our insurance coverage is subject to periodic renewal. While we apply for renewals in the ordinary course of business and have not faced material instances of non-renewal or claim rejection during the last three Fiscals, there can be no assurance that such renewals will always be granted in a timely manner, on acceptable terms, or at all.

In the event that we suffer a loss or damage for which we do not have insurance coverage, or where the loss exceeds the sum insured, or where our insurance claims are rejected, such losses would have to be borne by us directly. Given that our facility represents a single, integrated location for our manufacturing operations, any uninsured or underinsured event affecting this facility could disproportionately impact our operations. The occurrence of such events could materially and adversely affect our business, financial condition, cash flows, and results of operations.

20. There have been certain delays, discrepancies and/or errors in Statutory filings. We cannot assure you that no regulatory action will be initiated against us and that no penalties will be imposed on us on account of these lapses.

Our company has incurred certain delays, discrepancies and/or errors in statutory filings in past.

Sr. No.	Forms	Financial year	Additional Fees Paid (In Rs.)
1.	MGT-14	2026-27	6600
2.	MGT-14	2025-26	4200
3.	MSME-I	2025-26	Nil
4.	MSME-I	2024-25	Nil
5.	CHG-1	2023-24	2400
6.	MSME-I	2023-24	Nil
7.	CHG-1	2022-23	2400
8.	MSME-I	2022-23	Nil

During FY 2021-22, the Company had filed Form MGT-7A, wherein the date of one of the EOGM Meeting held during the said financial year was inadvertently not mentioned. Subsequently, The Company has filed Form GNL-2 in respect of the aforesaid matter and has paid the applicable additional filing fees for the forms filed with delay. As on the date of this Draft Red Herring Prospectus, the Company has not received any show cause notice or other communication from the Registrar of Companies ("ROC") in relation to the aforesaid non-compliance. However, there can be no assurance that the ROC or any other regulatory authority will not initiate any proceedings or take any action against the Company in the future in respect of the aforesaid matter, which may adversely affect our business, reputation, financial condition and results of operations.

21. ***We are dependent on our employees, and any inability to attract, retain, or effectively manage our workforce could adversely affect our business and operations.***

As of July 31, 2026, we had 137 employees on our payroll across various departments and all our manufacturing units. Notwithstanding this, our business is significantly dependent on the continued service, skills, and technical expertise of our workforce, including skilled operators, technicians and managerial staff. The availability of qualified personnel in our industry is limited, and competition for such talent is intense. If we are unable to retain experienced employees, recruit new personnel with the requisite skills, or effectively manage attrition levels, our operations may be disrupted. Increased attrition could also result in higher recruitment, training, and retention costs, and could affect employee morale and productivity.

The table below sets forth the details of employee strength and attrition for the last three financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	19	19	19
Additions during the year	2	1	0
Deletions during the year	4	1	0
Employees at the end of the period	17	19	19
Attrition rate (%)*	22.22%	5.26%	0.00%

**Attrition rate has been calculated based on the average number of employees during the respective financial year.*

Any inability on our part to attract and retain skilled personnel at reasonable cost, or to maintain effective labour relations, could materially and adversely affect our business, results of operations, financial condition, and cash flows.

22. ***Any disruption or shortage of essential utilities such as power and fuel could disrupt our manufacturing operations, increase our production costs, and adversely affect our results of operations and financial condition***

Our manufacturing operations require a continuous supply of power and fuel which represent a key component of our production costs. We meet our power requirement through Tata Steel Utilities and Infrastructure Services Limited. Set out below is the detail of our power, water, and fuel charges;

Particulars	Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense	Amount (₹ in lakhs)	% of total expense
Power and Fuel Charges	48.75	13.26%	26.34	10.79%	22.38	8.99%

Our reliance on external sources of power and utilities exposes us to risks of rising costs and supply disruptions. If our power or fuel costs continue to rise, or if our electricity supply arrangements are disrupted, our operations could be adversely impacted. For instance, any increase in the per-unit cost of electricity by the state electricity board would increase our overall production costs. Inadequate or irregular supply of electricity or fuel could result in the interruption or suspension of production, leading to delays in meeting customer commitments and potential order cancellations.

Frequent production shutdowns due to utility shortages would also increase costs associated with restarting production, result in lower capacity utilization, and lead to revenue loss. In particular, any significant increase in the cost of electricity could cause an unexpected rise in production costs, putting additional pressure on our already thin margins.

Although we have not experienced any major interruptions to our power or fuel supplies in the last three Fiscals, we cannot assure

you that such interruptions will not occur in the future due to unforeseen events, regulatory changes, grid instability, or supply-side constraints. Any prolonged or recurring shortage or disruption in essential utilities could materially and adversely affect our business, results of operations, profitability, cash flows, and financial condition.

23. ***We have not acquired land and except one machinery not yet placed orders in relation to the capital expenditure to be incurred which we intend to fund through a portion of our Net Proceeds. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected***.

Our Company is planning to utilize the some of the portion of Net Proceeds from the Fresh Issue towards Funding of capital expenditure for the setting up of two new manufacturing facilities. For further details, see "***Objects of the issue***" on page 71 .

While we have entered in to land purchase agreements with sellers for acquisition of land and procured quotations and from various vendors in relation to the proposed expansion which includes civil and structural work and plant & machinery and utilities. we have also made an advance payment towards the procurement of one of the proposed machinery. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. In the event of any delay in acquisition of land, placing the orders, or an escalation in the cost of acquisition of the equipment or in the event the vendors are not able to provide the equipment and complete Civil and structural work in a timely manner, or at all, we may encounter time and cost overruns for our proposed capital expenditure. We have estimated the total combined cost of proposed expansion as ₹ 1620.24 Lakhs (excluding taxes), for the land acquisition, civil and structural work, plant and machinery and utilities.

Further, the costs of such equipment may escalate or vary based on external factors which may not be in our control. If our actual expenses on equipment significantly exceed our estimates, or there is a delay in the delivery of such equipment, we may not be able to achieve the intended economic benefits, which in turn may adversely affect our results of operations, financial condition, cash flows, and prospects. We may not be able to install and duly utilise the equipment to be purchased from the Net Proceeds due to factors beyond our control such as labour shortages, inadequate performance of the equipment, defects in design or construction, the possibility of unanticipated future regulatory restrictions, taxes and duties, delays in receiving or non-receipt of governmental, statutory and other regulatory approvals as we apply for them at various stages of the expansion, environment costs and other external factors. In the event of any delay in the placement of such orders and/or delivery of such equipment, the proposed schedule of implementation of our proposed expansion and deployment of the Net Proceeds may be extended or may vary accordingly, which could have an adverse impact on our growth, prospects, cash flows, results of operations and financial condition.

24. ***We are dependent on third-party transportation providers for the supply of materials for our manufacturing process and delivery of our finished products***.

Our success depends on the supply and transport of the raw material required to our manufacturing facilities from suppliers and of our finished products from our manufacturing facilities to our customers, which are subject to various uncertainties and risks. We use third-party transportation providers for the delivery of materials to manufacturing facilities and our finished products to customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers.

In addition, materials and components, as well as our products transported to customers, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows.

Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers. Although we have not encountered any instances of material delays during last three Fiscals, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers.

The table below sets forth our transportation, freight, duty and handling charges as a percentage of our revenue from operations for the year/period indicated:

Particulars		Fiscal 2026 (Consolidated)		Fiscal 2025 (Standalone)		Fiscal 2024 (Standalone)	
		Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses	Amount (₹ in lakhs)	% of total expenses
Transportation, Charges	Freight, Loading and weighment charges	56.35	15.32%	59.20	24.24%	71.52	28.73%

Additionally, if we lose one or more of our transportation providers, we may not be able to obtain terms as favourable as those we receive from the third-party transportation providers that we currently use, which in turn would increase our costs and thereby adversely affect our operating results. While we have not encountered any instance in the past three years, we cannot assure you that such instance will not arise in the future. Further, if our transportation providers do not carry sufficient insurance coverage, any losses that may arise during the transportation process will have to be claimed under our insurance policies. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

25. Failure to maintain the confidentiality of our technical knowledge could undermine our competitive advantage.

Our employees possess extensive insights into our commercial decisions and business development strategies, which represent a significant asset that may not be sufficiently protected by employment agreements. Consequently, we cannot guarantee that this knowledge will remain confidential over time.

Despite taking reasonable precautions, both contractual and otherwise, there is still a risk that proprietary information could be leaked, either inadvertently or intentionally. Many employees have access to sensitive design and production information, and we cannot assure that this information will remain protected. Additionally, some employees may leave to join competitors, and while we will attempt to enforce confidentiality obligations outlined in our staff rules, we cannot ensure their successful enforcement.

Although we have not experienced any leaks during the past three Fiscals, any future exposure of our confidential technical information could harm our competitive position. If competitors are able to replicate or exploit our technology, it could be difficult and costly for us to seek legal protection. Therefore, any leakage of confidential information could adversely affect our business, operational results, financial condition, and future prospects.

26. Our Promoters have provided personal guarantees as security for certain facilities availed by our Company and our subsidiary. If these guarantees are revoked, we may be unable to procure alternative guarantees satisfactory to our lenders, which may adversely affect our business, results of operations, cash flows and financial condition

Our Promoters, have provided personal guarantees for certain borrowings, for our company and subsidiary. If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters and members of the Promoter Group in connection with our Company's borrowings.

27. If we are unable to establish and maintain effective internal controls and compliance system, 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. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no 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. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our equity shares.

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. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets. 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, financial condition, results of operations and liquidity. 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. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

28. Negative publicity could adversely affect our reputation, business and financial results

Our reputation and the trust placed in us by our customers, business partners and other stakeholders are important to our business. Any negative publicity, adverse media coverage, allegations, complaints or unfavourable reports relating to our Company, management, employees, projects, services or business practices, whether or not substantiated, could adversely affect our reputation and the confidence of our customers and other stakeholders.

Any damage to our reputation may result in loss of existing or potential customers, difficulty in securing new contracts, increased scrutiny and additional costs, which could adversely affect our business, financial condition, results of operations and cash flows. However, there have been no such instances in the past that have adversely affected our business, financial condition or results of operations.

29. The death certificates of certain deceased members of our Promoter Group are not traceable, and we and Merchant Bankers have relied upon affidavits for confirming the relevant details. Any inability to independently substantiate such information may expose us to regulatory or legal risks.

The death certificates pertaining to deceased members of our Promoter Group Late Amulakh Mehta, Late Chandan Mehta and Late Vanita Mehta are not traceable. Applications have been made to the concerned department/authorities for obtaining copies of the relevant death certificates; however, no response has been received from the concerned department/authorities as of the date of this Draft Red Herring Prospectus. Accordingly, for the purpose of providing and verifying the relevant information in relation to such deceased members, we and Merchant bankers have relied upon affidavits furnished by our promoters Suresh Kumar Mehta and Shilpa Mehta. Although we have exercised reasonable care and diligence in relying upon such affidavits, there can be no assurance that the relevant authorities may not require additional documentary evidence or that the information contained in such affidavits will not be subsequently challenged. Any discrepancy, challenge or inability to substantiate such information through original documentary records may result in additional clarifications, inquiries or regulatory requirements, which may adversely affect our compliance with applicable laws and regulations.

30. The Directors of our Company do not have experience of being a director of a public listed company

None of the Directors of our Company have prior experience serving as directors on the board of a publicly 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 that is associated with being a listed company. As a listed company, our Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. 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. Further, as a publicly listed 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. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. 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 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.

31. Our funding requirements and proposed deployment of the Net Proceeds of the Issue have not been appraised by a bank or a financial institution or any external agency and if there are any delays or cost overruns, our business, results of operations, financial condition, and cash flows could be adversely affected. Further, any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval

We intend to use Net Proceeds from the Issue towards (a) Capital Expenditure towards setting up two new manufacturing facilities (b) Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company and (c) Funding the working capital requirements of our company. For details of the objects of the Issue, see "***Objects of the Issue***" on page 71. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects of the Issue are based on current circumstances of our business, prevailing market conditions, and are subject to changes. The estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. Furthermore, the deployment of funds has not been appraised by any bank or financial institution.

We operate in a highly competitive and dynamic industry and we may have to revise our funding requirements and deployment from time to time on account of various factors beyond our control, such as availability of material, inflation, employment levels, demographic trends, changing customer preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our business, results of operations, financial condition and access to capital such as credit availability and interest rate levels.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Furthermore, pending utilization of Net Proceeds towards the Objects of the Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds and there can be no assurance that we will earn significant interest income on, or that we will not suffer unanticipated diminution in the value of, such temporary deposits. Furthermore, various risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

32. We intend to utilize a portion of the Net Proceeds towards repayment or pre-payment of certain borrowings, and there can be no assurance that such repayment will result in the anticipated improvement in our financial condition or operational performance.

We propose to utilise Up to ₹ 400 lakhs from the Net Proceeds towards repayment or pre-payment, in part or full, of certain outstanding borrowings availed by our Company. For details, see "***Objects of the Issue***" on page 71. While such repayment is intended to reduce our outstanding indebtedness, improve our debt-equity ratio and reduce interest costs, there can be no assurance that such benefits will be realized. Our future borrowing requirements may increase depending on our business expansion plans, working capital needs and market conditions, which may offset the benefits of such repayment.

Further, certain borrowings may be subject to prepayment penalties, and any such payments may reduce the effective benefits of repayment. Additionally, if we utilize a substantial portion of the Net Proceeds towards repayment of borrowings, the funds available for other growth initiatives, including capital expenditure and working capital, may be reduced. If we are unable to achieve the anticipated financial or operational benefits from such repayment, or if our borrowing levels increase in the future, our financial condition, cash flows and results of operations may be adversely affected.

33. We are dependent on our Promoter for functioning of our business and we believe that our senior management team and other key managerial personnel are critical to our continued success and we may be unable to attract and retain such personnel in the future.

Our performance depends largely on the efforts and abilities of our Promoter. For details, see "***Our Promoters and Promoter Group***" on pages 175. We believe that the inputs and experience of our Promoter/Directors are valuable for the growth and development of business and operations and the strategic directions taken by our Company. Our business and operations are led by our Promoters/ Directors, who possess good experience in the biodiesel industry, the loss of whose services may adversely affect our business operations.

At the same time, our future success also substantially depends on the continued service and performance of the members of our senior management team and other key managerial personnel in our business for the management and running of our daily operations and the planning and execution of our business strategy. During the past three Fiscals, we have not faced any significant attrition of our KMPs.

However, there is intense competition for experienced senior management and other key managerial personnel with technical and industry expertise in the steel business and, if we lose the services of any of our senior management and other key managerial personnel or other key individuals and are unable to find suitable replacements in a timely manner, our ability to realize our strategic objectives could be impaired. The loss of key members of our senior management or other key team members, particularly to competitors, could have an adverse effect on our business, cash flows, and results of operations.

34. Changes in technology may affect our business by making our manufacturing facility or equipment less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Modernization and technology upgradation is essential to reduce costs and increase output. Our technology and machinery may become obsolete or may not be upgraded in a timely manner, hampering our operations and financial conditions and we may lose our competitive edge. The development and implementation of such technology and machinery entails technical and business risks. Further, the costs in upgrading our technology and modernizing the plant and machineries may be significant which could substantially affect our finances and operations. We cannot assure you that we will be able to successfully implement new technologies or adapt our processing systems to customer requirements or emerging industry standards. Changes in technology may make newer equipment more competitive than ours or may require us to make additional capital expenditures to upgrade our facility. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

35. Our Company operates in a highly competitive industry, and increased competition may adversely affect our business, market share, pricing, financial condition and results of operations.

We operate in a competitive industry, where we face competition from various established manufacturers as well as existing and new entrants in the market. Competition may arise on the basis of product quality, pricing, manufacturing capabilities, delivery schedules, customer relationships, technological capabilities and overall service offerings. Some of our competitors may have

greater financial resources, larger manufacturing capacities, wider distribution networks, established customer relationships and greater brand recognition than us, which may enable them to respond more effectively to changes in market conditions and customer requirements.

Increased competition may result in pressure on the prices of our products, reduced margins, loss of existing or prospective customers and increased expenditure towards sales and marketing. Further, our inability to anticipate and respond effectively to changing market conditions, customer preferences, technological developments or competitive pressures may adversely affect our ability to maintain or increase our market share.

While we continuously seek to maintain our competitiveness through quality products, efficient manufacturing processes, timely delivery and customer relationships, there can be no assurance that we will be able to compete effectively with existing or new competitors in the future. Any failure to do so may materially and adversely affect our business, financial condition, cash flows and results of operations.

36. Our operations may be materially adversely affected by strikes, work stoppages or increased compensation demands by our employees

We are dependent on our workforce for carrying out our operations. Any Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our workforce during the past three Fiscals; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

37. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use Net Proceeds from the Issue towards; (a) Capital Expenditure towards setting up two new manufacturing facilities (b) Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company and; (c) Funding the working capital requirements of our company; For further details of the proposed objects of the Issue, see "***Objects of the Issue***" on page 71. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.
Further, our Promoters would be required to provide an exit opportunity to the Shareholders who do not agree with our proposal to change the objects of the issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

38. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoter and Promoter Group will collectively own a majority of the Equity Shares of our Company i.e. [●]% of the total shareholding of our Company. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in

control of our Company.
In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares

39. Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

40. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. For details of our dividend history, see "***Dividend Policy***" on page 181.

41. Our Promoters who are also our Directors and some of our KMPs are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses.

Our Promoter, who are also Directors and some of our KMPs are interested in our Company to the extent of their respective shareholding in our Company as well as to the extent of any dividends, bonus, other distributions on such Equity Shares, etc. For details, see "***Summary of Related Party Transaction***" on page 48. We cannot assure you that our Promoter, Directors and KMPs will exercise their rights as shareholders to the benefit and best interest of our Company. Further, our Promoter, Directors and KMPs holding Equity Shares may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. For further information on the interest of our Promoter, Directors and KMPs, other than reimbursement of expenses incurred or normal remuneration or benefits, see "***Our Management"*** and ***"Our Promoters and Promoter Group***" on pages 162and 175 respectively.

42. Information relating to the installed manufacturing capacity of our Manufacturing Facility included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the installed capacity, actual production and capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by the chartered engineer Er. M. H. Khan (B.E.), Practicing Chartered Engineer, in his report dated September 12, 2026, in the calculation of our installed capacity, actual production and capacity utilization. Actual production levels and future capacity utilization rates may vary significantly from the estimated production capacities of our manufacturing facilities and historical capacity utilization rates. In addition, capacity utilization is calculated differently in different countries, industries and for the different kinds of products we manufacture. Undue reliance should therefore not be placed on our historical installed capacity, actual production and capacity utilization for our existing manufacturing facilities included in this Draft Red Herring Prospectus. See ***Our Business – Capacity and capacity utilization*** on page 124.

43. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds and deployment of the Issue is entirely at the discretion of the issuer.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and because of such, deployment of the Issue is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

44. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, we have not faced any such incidence in the past three Fiscals, we cannot assure that we would not face such incident in future.

45. ***The average cost of acquisition of Equity Shares by our Promoter may be lower than the Issue price of the Equity Shares offered through the present Issue.***

The average cost of acquisition of Equity Shares of our Promoters is as follows:

Name of the Promoters	Number of Equity Shares held	Average cost of acquisition (in ₹ per Equity Share)
Suresh Kumar Mehta	82,28,670	Negligible
Sumit Kumar Mehta	5000	2
Shilpa Mehta	7500	2

The Average cost of acquisition of equity shares of promoters in our Company may be lower than the Issue Price of the shares proposed to be offered though the Prospectus/Prospectus For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, see "***Capital Structure***" on page 60.

46. ***Our Company has during the preceding one year from the date of this Draft Red Herring Prospectus have allotted Equity Shares at a price which may be lower than the Issue Price.***

In the last 12 months, we have made allotment of Equity Shares through bonus issue of shares to the shareholders, which are given without any consideration to the shareholders. We cannot assure you that any issuance of Equity Shares made by our Company post completion of this issue will be above the issue Price or the prevailing market price of our Equity Shares. For further details see "***Capital Structure***" on page 60.

47. ***There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

48. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by our Company may dilute your shareholding and any sale of Equity Shares by our Promoter or members of our Promoter Group may adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. Any sale of our Equity Shares by our Promoter or major shareholders or future equity issuances, by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

49. ***Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.***

As a company incorporated in India, our corporate affairs are governed by the Companies Act, 2013, the rules thereunder, and other applicable Indian laws. The rights of our shareholders, the responsibilities of our Board of Directors, and matters relating to corporate governance, mergers, amalgamations, takeovers, and acquisitions are subject to Indian legal requirements. These requirements, and the remedies available to shareholders under Indian law, may differ significantly from those applicable to companies incorporated in other jurisdictions.

For example, under Indian law, class action remedies are relatively new and less developed compared to certain other jurisdictions. Enforcement of shareholder rights in India may be subject to delays due to procedural complexities and the time taken by Indian courts in the disposal of cases. Further, concepts such as fiduciary duties of directors, shareholder derivative actions, and minority shareholder protections may not provide the same scope of remedies or recourse that may be available to shareholders of corporations incorporated elsewhere.
As a result, investors may have greater difficulty in asserting their rights or seeking remedies as shareholders of an Indian company than as shareholders of a corporation in jurisdictions with more extensive shareholder protection frameworks. Any limitations in the enforcement of shareholder rights may adversely affect investor confidence and the value of our Equity Shares.

50. ***QIB and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within 3 (three) Working Days from the Bid/Issue 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 may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the issue or cause the trading price of the Equity Shares to decline on listing.

51. Subsequent to the listing of the Equity Shares, we may be subject to surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges and the Securities and Exchange Board of India. These measures have been introduced to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low-price variation, concentration of client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. A scrip is subject to GSM when the share price is not commensurate with the financial health and fundamentals of the company. Specific parameters for GSM include net worth, net fixed assets, PE, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by SEBI and 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.

52. The Equity Shares have never been publicly traded, and, after the issue, 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 issue Price, or at all.

Prior to the issue, 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 Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue 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.

53. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue Price and you may not be able to sell your Equity Shares at or above the issue Price.

The Issue Price of our Equity Shares will be determined by the book-building method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. For details, see "***Basis for Issue Price***" on page 88. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

55. We are a public limited company under the laws of India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the infrastructure sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, and our business, prospects, financial condition and results of operations, in particular.

56. Investors may not be able to enforce judgments obtained in foreign courts against us.

We are a public limited company under the laws of India. All of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India, including judgments predicated on the civil liability provisions of the United States federal securities laws.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "Civil Code"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

57. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

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

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Issue Price***" on page 88 and may not be indicative of the market price for the Equity Shares after the Issue.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments or dividend paid therein in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer may be subject to long term capital gains tax in India at the specified rates depending on certain factors, whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months.

STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain 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. 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 and the seller is entitled to avail the benefits thereunder.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. 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.

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "***Issue Procedure***" on page 247.

EXTERNAL RISK FACTORS

61. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

The regulatory and policy environment in India is evolving and subject to change. Such changes in applicable laws and policy in India, may adversely affect our business, financial condition, results of operations, performance and prospects in India, to the extent that we are not able to suitably respond to and comply with such changes.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

62. We are subject to regulatory, economic and 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 the Emerge platform of NSE, subject to the receipt of the final listing and trading approvals from the Stock Exchange. 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;
- political instability, terrorism, military conflict, epidemic or public health issues 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;
- Instability in financial markets and 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;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India's tax, trade, fiscal or monetary policies; and
- other significant regulatory or economic developments in or affecting India or its logistics sector.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers' revenues, savings and could in turn negatively affect their demand for our products. In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

63. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. Continued high rates of inflation may increase our expenses related to costs of raw material, rent, salaries or wages payable to our employees or any other expenses. There can be no assurance that we will be able to pass on any additional expenses to our customers or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

64. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact 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 exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of 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. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

Any adverse revisions to India's credit ratings for international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

66. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, results of operations and cash flows.

The occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. In addition, any deterioration in relations between India and its neighbouring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. The potential impact of a natural disaster on our results of operations and financial position is speculative and would depend on numerous factors. In addition, an outbreak of a communicable disease in India or in the particular region in which we have projects would adversely affect our business and financial conditions and the results of operations. We cannot assure prospective investors that such events will not occur in the future or that our business, financial condition, results of operations and cash flows will not be adversely affected.

67. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies

will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for

the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

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SECTION III - INTRODUCTION

THE ISSUE

(₹ in Lakhs except share data)

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares issued through Public Issue [(1) (2)]	Issue of Up to 31,00,000* Equity Shares of face value of ₹ 10/- each fully paid up of our company at a price of ₹ [●] per Equity share aggregating up to ₹ [●] lakhs
Out of which:	
Issue Reserved for the Market Maker	Issue of Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Net Issue to Public [(3)]	Issue of Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs
Out of which*:	
A. QIB Portion [(4) (5)]	Not more than [●] Equity Shares having a face value of ₹ 10/- each at a price of [●] per Equity Shares aggregating to ₹ [●] Lakhs
Of Which*	
(a) Anchor Investor Portion	Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of [●] per Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of [●] per Equity Shares aggregating to ₹ [●] Lakhs
Of which*	
(i) Available for allocation to MutualFunds only (5% of the QIB Portion (excluding Anchor Investor Portion)	Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of [●] per Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares having a face value of ₹ 10/- each at a price of [●] per Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category	Not Less than [●] Equity Shares having a face value of ₹ 10/- each at a price of [●] per Equity Shares aggregating to ₹ [●] Lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share aggregating ₹[●] Lakhs
C. Individual Investor Portion	Not Less than [●] Equity Shares having a face value of ₹ 10/- each at a price of [●] per Equity Shares aggregating to ₹ [●] Lakhs
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	82,43,170 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹10/- each
Use of Net Proceeds	Please refer "***Objects of the Issue***" on page 71 for further information about the use of the Net Proceeds.

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on July 20, 2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on July 24, 2026.*

3) *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Individual Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Individual Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

4) *The SEBI ICDR Regulation, 2018, permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non*

Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders. Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than Rs.10,00,000, and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than Rs.10,00,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), could be allocated to applicants in the other sub-category of NIBs .The allocation to each NIB shall not be less than the minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was available for allocation on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. 4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

5) *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.*

   *In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue 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. For further information, see "**Issue Procedure**" on [●].*

6) *SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.*

   *For details, including grounds for rejection of Bids, refer to "**Issue Structure**" and "**Issue Procedure**" on page 241 and 247, respectively. For details of the terms of the Issue, see "**Terms of the Issue**" on page 233.*

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SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information for the period ended on March 31, 2026, 2025, 2024. The Restated Consolidated Financial Information referred to above is presented under the section titled "**Financial Information**" beginning on Page No. 182 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the chapters titled "**Financial Information**" and "**Management's Discussion and Analysis of Financial Position and Results of Operations**" beginning on Pages 182 and 192, respectively of this Draft Red Herring Prospectus.*

Sr. No.	Details	Page Number
1.	Summary of Financial Information	S-1 to S-3

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SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Restated Statement of Assets and Liabilities **Annexure I**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Annexure	As at March 31, 2026 (Consolidated)[1]	As at March 31, 2025 (Consolidated)[2]	As at March 31, 2024 (Standalone)
(I) EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share capital	VI	164.86	164.86	164.86
(b) Reserves and surplus	VII	1,457.75	766.86	330.66
(c) Money received against share warrants		-	-	-
(2) Share application money pending allotment		-	-	-
(3) Minority Interest	VIII	5.09	-	-
(4) Non-current liabilities				
(a) Long-term borrowings	IX	966.62	77.20	122.84
(b) Deferred tax liabilities (net)	X	28.91	20.10	7.99
(c) Other long-term liabilities		-	-	-
(d) Long-term provisions	XI	4.93	2.90	1.92
(5) Current liabilities				
(a) Short-term borrowings	IX	849.43	845.24	395.21
(b) Trade payables				
i) total outstanding dues of micro enterprises and small enterprises	XII	28.99	47.11	4.02
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	XII	185.34	116.42	115.36
(c) Other current liabilities	XIII	191.61	82.88	62.09
(d) Short term provisions	XIV	43.77	46.46	7.28
TOTAL		**3,927.32**	**2,170.04**	**1,212.24**
(II) ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment and intangible assets				
(i) Property, plant and equipment	XV	1,940.10	607.31	570.41
(ii) Intangible assets		-	-	-
(iii) Capital work in progress	XVI	3.09	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-current investments	XVII	25.00	29.73	-
(c) Deferred tax asset (net)		-	-	-
(d) Long-term loans and advances	XVIII	57.81	51.66	51.66
(e) Other non-current assets	XIX	53.54	16.74	11.37
(2) Current Assets				
(a) Current investments	XX	0.13	0.13	-
(b) Inventories	XXI	694.64	219.55	243.85
(c) Trade receivables	XXII	470.49	266.18	326.96
(d) Cash and bank balances	XXIII	259.95	162.38	0.42
(e) Short-term loans and advances	XXIV	416.50	815.82	7.56
(f) Other current assets	XXV	6.08	0.54	-
TOTAL		**3,927.32**	**2,170.04**	**1,212.24**

[1] SSSMehta Industries Limited holds 98.78% of the equity share capital of Eastern Solaris Energy Private Limited w.e.f. 06-12-2025 and accordingly, the latter has been consolidated as a subsidiary.

[2] SSSMehta Industries Limited holds 50% of the equity share capital of Eastern Solaris Energy Private Limited and accordingly, the consolidation has been accounted for as an associate using the equity method.

See accompanying annexures forming part of the restated financial statements.

As per our report of even date attached

For S K Naredi & Co LLP
Chartered Accountants
ICAI Firm Regn.No - 003333C/C400397

(Abhishek Agarwal)
Partner
M.No - 414050

Place : Jamshedpur, India
Dated : September 14, 2026

For and on Behalf of the Board of Directors of
SSSMehta Industries Limited
CIN - U24109JH2021PLC017679

(Suresh Kumar Mehta)
Chairman cum Managing Director
DIN : 09418870

(Sumit Kumar Mehta)
Whole Time Director
DIN: 09418872

(Sandeep Bafna)
Chief Executive Officer

(Ratnalu Mahesh Kumar Rao)
Chief Financial Officer

(Sushil Shrigopal Ladda)
Company Secretary
M No.- A35636

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Restated Statement of Profit and Loss **Annexure II**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	Annexure	For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
I	Revenue from operations	XXVI	5,875.83	4,500.05	5,846.23
II	Other income	XXVII	63.55	5.09	0.09
III	**Total Income (I) + (II)**		**5,939.38**	**4,505.14**	**5,846.32**
IV	**Expenses**				
	(a) Cost of material consumed	XXVIII	4,109.13	3,169.96	4,362.45
	(b) Purchase of stock in trade	XXIX	18.57	107.48	514.49
	(c) Changes in inventories of finished goods and work-in-progress and stock in trade	XXX	18.40	(3.85)	61.72
	(d) Employee benefit expense	XXXI	337.24	299.00	269.57
	(e) Finance costs	XXXII	106.35	57.30	65.04
	(f) Depreciation and amortization expense	XXXIII	63.17	43.12	28.67
	(g) Other expenses	XXXIV	367.78	244.15	248.93
	Total Expenses (IV)		**5,020.65**	**3,917.15**	**5,550.87**
V	**Profit before exceptional items, share of profit/loss of associate and tax (III- IV)**		**918.73**	**587.99**	**295.45**
VI	Share of Profit/(Loss) of Associate: Eastern Solaris Energy Private Limited		2.94	(0.27)	-
VII	**Profit before exceptional items and tax (V + VI)**		**921.67**	**587.72**	**295.45**
VIII	Exceptional items	XXXV	2.59	(3.19)	(1.64)
IX	**Profit before Tax (VII + VIII)**		**924.26**	**584.52**	**293.80**
X	**Tax expenses:**				
	(1) Current tax		230.40	136.20	65.27
	(2) Deferred tax		5.55	12.12	8.90
XI	**Profit/Loss for the Year before Minority Interest (IX - X)**		**688.31**	**436.20**	**219.64**
XII	Minority Interest		(0.02)	-	-
XIII	**Profit/(Loss) for the Year attributable to the equity shareholders of the company (XI + XII)**		**688.29**	**436.20**	**219.64**
XIV	**Earnings Per Equity Share (Post Bonus)***				
	[nominal value of share Rs 10 (previous year Rs 10)]				
	Basic (figures in Rupees)	XXXVII	8.35	5.29	2.66
	Diluted (figures in Rupees)		8.35	5.29	2.66

* Refer Note 6 under Annexure XXXVII

See accompanying annexures forming part of the restated financial statements.

As per our report of even date attached

For S K Naredi & Co LLP
Chartered Accountants
ICAI Firm Regn.No - 003333C/C400397

(Abhishek Agarwal)
Partner
M.No - 414050

Place : Jamshedpur, India
Dated : September 14, 2026

For and on Behalf of the Board of Directors of
SSSMehta Industries Limited
CIN - U24109JH2021PLC017679

(Suresh Kumar Mehta)
Chairman cum Managing Director
DIN : 09418870

(Sumit Kumar Mehta)
Whole Time Director
DIN: 09418872

(Sandeep Bafna)
Chief Executive Officer

(Ratnalu Mahesh Kumar Rao)
Chief Financial Officer

(Sushil Shrigopal Ladda)
Company Secretary
M No.- A35636

SSSMEHTA INDUSTRIES LIMITED
(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)
CIN: U24109JH2021PLC17679

Restated Statement of Cash Flows **Annexure III**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
A. Cash Flow from Operating Activities			
Net Profit Before Tax after Exceptional items and before Share of Profit of Associate	**921.33**	**584.79**	**293.80**
Adjustment for :			
Depreciation & amortisation expenses	63.17	43.12	28.67
Interest Cost	99.84	55.08	56.33
Interest Income	(63.55)	(5.09)	(0.09)
Dividend Income	(0.00)	-	-
(Profit)/Loss on sale of Property, Plant and Equipment	(0.10)	3.19	1.64
Cash Flow from Operating Activities before Working Capital Changes	**1,020.69**	**681.09**	**380.36**
Changes in Working Capital			
Increase /(Decrease) in Trade Payables	(662.31)	44.15	(29.14)
Increase /(Decrease) in Other Current Liabilities	(222.68)	19.50	(45.68)
Increase /(Decrease) in Provisions	2.44	1.16	(8.85)
Decrease /(Increase) in Trade Receivables	(176.64)	60.78	(74.80)
Decrease/(Increase) in Other Current Assets	(88.79)	(161.00)	0.99
Decrease /(Increase) in Other Non Current Assets	(30.00)	(5.37)	6.56
Decrease /(Increase) in Inventories	152.71	24.30	96.91
Decrease /(Increase) in Short Term Loans & Advances	(245.61)	(8.26)	(4.44)
Cash Generated from Operations	**(250.19)**	**656.34**	**321.91**
Income Tax Payment	234.02	101.15	61.32
Net Cash Flows Generated from/Used in Operating Activities.....(A)	**(484.20)**	**555.19**	**260.59**
B. Cash Flow From Investing Activities			
Interest Income	62.98	4.90	-
Dividend Income	0.00	-	-
Purchase of Property, Plant and Equipment and Intangible Assets including Capital WIP	(109.30)	(84.21)	(279.41)
Decrease /(Increase) in Loans and Advances	797.00	(800.00)	
Acquisition of Subsidiary/Associate (Net of cash acquired)	(389.17)	(5.00)	-
Purchase of Investments	-	(25.13)	-
Proceeds from Sale of Property, Plant & Equipment	0.25	1.00	3.01
Net Cash Flows from/Used in Investing Activities.....(B)	**361.76**	**(908.44)**	**(276.40)**
C. Cash Flow from Financing Activities			
Proceeds From Long Term Borrowings	420.08	207.49	210.44
Repayment of Long Term Borrowings	(310.44)	(119.32)	(41.89)
Proceeds From Short Term Borrowings	348.04	316.22	-
Repayment of Short Term Borrowings	(221.92)	-	(98.52)
Interest Cost	(93.70)	(49.83)	(55.48)
Net Cash Flows From/Used in Financing Activities.....(C)	**142.07**	**354.55**	**14.54**
D. Net increase in Cash & Cash Equivalent (A + B + C)	**19.63**	**1.30**	**(1.27)**
E. Cash & Cash Equivalent at the beginning of the year	1.73	0.42	1.69
F. Cash & Cash Equivalent at the end of the year	**21.35**	**1.73**	**0.42**

Notes:

1. **Components of Cash and Bank Balances**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in Hand	3.70	1.26	0.37
Balance with Banks	1.60	0.47	0.06
Fixed Deposits with maturity of less than 3 months	16.05	-	-
Total	**21.35**	**1.73**	**0.42**

2. Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standards (AS) - 3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.
3. Previous year's figures have been regrouped/reclassified wherever applicable.
4. See accompanying annexures forming part of the restated financial statements.

As per our report of even date attached

For S K Naredi & Co LLP
Chartered Accountants
ICAI Firm Regn.No - 003333C/C400397

(Abhishek Agarwal)
Partner
M.No - 414050

Place : Jamshedpur, India
Dated : September 14, 2026

For and on Behalf of the Board of Directors of
SSSMehta Industries Limited
CIN - U24109JH2021PLC017679

(Suresh Kumar Mehta)
Chairman cum Managing Director
DIN : 09418870

(Sumit Kumar Mehta)
Whole Time Director
DIN: 09418872

(Sandeep Bafna)
Chief Executive Officer

(Ratnalu Mahesh Kumar Rao)
Chief Financial Officer

(Sushil Shrigopal Ladda)
Company Secretary
M No.- A35636

SUMMARY OF CONTINGENT LIABILITIES

As per the consolidated Restated Consolidated Financial Information for financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024 there are no contingent liabilities of our company which have been recognized in the consolidated Restated Financial Information.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Consolidated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

List of related parties and relationship:

Particulars	Name	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Mr. Suresh Kumar Mehta	Chairman cum Managing Director (Change in designation w.e.f. July 20, 2026)
	Mr. Sumit Kumar Mehta	Whole Time Director (Change in designation w.e.f July 20, 2026)
	Mrs. Shilpa Mehta	Non-Executive, Non-Independent Director (change in designation w.e.f. July 20, 2026)
	Mr. Anirudh Chandrakant Phadke	Independent Director (Appointment w.e.f. July 24, 2026)
	Mr. Vijay Raisurana	Independent Director (Appointment w.e.f. July 24, 2026)
	Mr R Mahesh Kumar Rao	Chief Financial Officer (Appointment w.e.f. July 20, 2026)
	Mr Sandeep Bafna	Chief Executive Officer (Appointment w.e.f. July 25, 2026)
	Mr Sushil Shrigopal Ladda	Company Secretary (Appointment w.e.f. July 20, 2026)
Relatives of Key Managerial Personnel	Mrs. Akshita Subhash Mehta Mr Tarun Kumar Mehta	Relative of Key Managerial Personnel
Enterprises in which Key Managerial Personnel/Relatives of Key Managerial Personnel can exercise significant influence	Eastern Solaris Energy Private Limited	Subsidiary of Company
	Tools and Machinery	Firm of relative of Director
	Mehta Skin Science & Aesthetics LLP	Firm where Key Managerial Personnel is interested (incorporated on June 01, 2026)

Transaction with Related Parties:

(Rs. In lakhs)

S. No.	Name of the Related Party	Relationship	Nature of Transactions	Transaction amount March 31, 2026 (Consolidated)	Outstanding March 31, 2026 (Consolidated)	Transaction amount March 31, 2025 (Consolidated)	Outstanding March 31, 2025 (Consolidated)	Transaction amount March 31, 2024 (Standalone)	Outstanding March 31, 2024 (Standalone)
1.	Suresh Kumar Mehta	Director	Remuneration	42.00	(3.38)	42.00	-	34.00	(3.48)
			Interest on Unsecured Loan	3.89	-	3.02	-	4.64	-
			Proceeds from Unsecured Loan	100.00	(102.70)	-	(20.63)	-	(46.00)

			Repayment of Loan including Interest	21.44	-	28.08	-	10.59	-
2	Sumit Kumar Mehta	Director	Remuneration	30.00	(1.99)	30.00	(0.20)	22.00	(2.78)
			Interest on Unsecured Loan	0.65	-	1.24	-	1.68	-
			Proceeds from Unsecured Loan	-	-	-	(7.93)	-	(17.00)
			Repayment of Loan including Interest	8.52	-	10.19	-	1.28	-
			Reimbursement of expenses	8.99	-	2.97	(0.88)	7.10	-
3	Shilpa Mehta	Director	Remuneration	29.00	(1.99)	18.00	(0.11)	14.00	(0.52)
			Interest on Unsecured Loan	15.68	-	5.19	-	2.81	-
			Proceeds from Unsecured Loan	-	-	169.75	(193.61)	-	(28.00)
			Repayment of Loan including Interest	207.72	-	8.81	-	2.64	-
4	Akshita Subhash Mehta	Relative of KMP	Commission	-	-	-	-	3.50	(3.33)
			Remuneration	8.40	(8.40)	7.20	(7.20)	-	-
			Interest on Unsecured Loan	0.27	-	-	-	-	-
			Proceeds from Unsecured Loan	3.00	-	-	-	-	-
			Repayment of Loan including Interest	3.24	-	-	-	-	-
5	Eastern Solaris Energy Private Limited	Subsidiary of the Company w.e.f. 6th December, 2025	Investment in Associate			5.00	5.00	-	-
			Reimbursement of expenses			0.47	-	-	-
6	Tools & Machinery	Enterprises in which KMP/Relatives of KMP can exercise significant influence	Sale of Goods	1.86	-	1.87	-	7.24	-
			Purchase of Goods	9.73	(1.61)	7.76	(0.87)	8.01	(0.16)

For further details, please refer "*Annexure* – XXXVIII: *Related Party Disclosures*" from the chapter titled "***Restated Financial Information***" beginning on page 182 of this Draft Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as "SSSMehta Enterprises and Industries Private Limited" a private limited company under the Companies Act, 2013 at Jamshedpur, Jharkhand, pursuant to a certificate of incorporation dated November 30, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from "SSSMehta Enterprises and Industries Private Limited" to "SSSMehta Industries Private Limited" pursuant to special resolution February 06, 2026. Further, name of our Company was changed from "SSSMehta Industries Private Limited" to "SSSMehta Industries Limited" consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in Extra Ordinary General meeting of our Company held on February 24, 2026 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on March 13, 2026. Our Company's Corporate Identity Number is U24109JH2021PLC017679.

For details of change in registered office of our Company, please refer to the chapter titled "***History and Certain Corporate Matters***" on page 157 of this Draft Red Herring Prospectus.

Registered Office and Corporate office of our Company

A-4, Road No-2, Industrial Estate - Adityapur,
Jamshedpur, Seraikela - 832109 Jharkhand, India.
Telephone: +91 -7909027541
Website: https://sssmeipl.com/
Email: compliance@sssmeipl.com
Investor Grievance ID: investor.relations@sssmeipl.com
Company Registration Number: 017979
Company Identification Number: U24109JH2021PLC017679

Address of Registrar of Companies

Our Company is registered with the Registrar of Companies, Ranchi located at the following address:

Registrar of Companies
Ministry Of Corporate Affairs, Mangal Tower,
4th floor, Old Hazaribagh Road, Near Kanta Toli Chowk,
Ranchi-834001, Jharkhand India
Telephone: 0651-2531811
Email: roc.ranchi@mca.gov.in

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Designation	DIN	Address
1.	Suresh Kumar Mehta	Chairman & Managing Director	09418870	156, Dhalbhum Road, Near ASG Eye Hospital, Sakchi, Bistupur, East Singhbhum, Jamshedpur – 831001, Jharkhand, India.
2.	Sumit Kumar Mehta	Whole Time Director	09418872	156, Dhalbhum Road, Aambagan, East Singhbhum, Jamshedpur - 831001 Jharkhand, India.
3.	Shilpa Mehta	Non-Executive Director	09418871	156, Dhalbhum Road, Aambagan Sakchi, East Singhbhum, Jamshedpur - 831001 Jharkhand, India.
4.	Anirudh Chandrakant Phadke	Non-Executive Independent Director	08808634	L1/304, Eldeco Live by the Greens, Sector 150, Noida, PO: Knowledge Park-I, Gautam Buddha Nagar-201310, Uttar Pradesh, India
5.	Viraj Raisurana	Non-Executive Independent Director	11745103	H No. 4, Inner Circle Road, Opp. Gopal Maidan, Bistupur, Singhbhum, Jamshedpur - 831001 Jharkhand, India.

For brief profiles and further details of our Directors, please refer to the chapter titled **"*Our Management*"** on page 162 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
R Mahesh Kumar Rao **Address:** A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand India **Telephone:** +91 -7909027541 **E-mail:** finance@sssmeipl.com	**Sushil Shrigopal Ladda** **Address:** A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand India **Telephone:** +91 -7909027541 **E-mail:** compliance@sssmeipl.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the issue for any pre-issue or post- issue 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 and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Issue of our Company:

Book Running Lead Manager to the Issue	Registrar to the Issue
GYR Capital Advisors Private Limited **Address:** 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad-380 054, Gujarat, India. **Telephone:** +91 87775 64648 **Email ID:** sssmehta.ipo@gyrcapitaladvisors.in **Website:** www.gyrcapitaladvisors.com **Investor Grievance ID:** investors@gyrcapitaladvisors.com **Contact Person:** Mr. Mohit Baid **SEBI Registration Number:** INM000012810 **CIN**: U67200GJ2017PTC096908	**KFIN TECHNOLOGIES LIMITED** **Address:** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra **Telephone:** +91 40 6716 2222 / 1800 309 4001 **Fax:** N.A. **E-mail id:** sssmehta.ipo@kfintech.com **Website:** www.kfintech.com **Investor Grievance Email:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221 **CIN:** L72400MH2017PLC444072
Legal Advisor to the Issue	**Statutory and Peer Review Auditor of our Company**
Vidhigya Associates, Advocates, A 105 and 310 A wing, Kanara Business Centre, Ghatkopar East, Mumbai-400075 Maharashtra, India. **Tel No:** +91 8424030160 **Email ID:** rahul@vidhigyaassociates.com **Contact Person:** Mr. Rahul Pandey	**S K Naredi & Co LLP,** Chartered Accountants Virdi Niwas, M-Road, Bistupur, Jamshedpur – 831001, Jharkhand, India **Contact No**.: + 91 9905113103 **Email ID:** abhishek.a@sknco.in **Contact Person:** Mr. Abhishek Agarwal **Membership No.:** 414050 **Firm Registration No.:** 003333C/C400397 **Peer Review Certificate No:** 020739

Bankers to Our Company

Bank of India
Prasidh Tower, Tata-Kandra Road, Adityapur IE,
Seraikela-Kharsawan-831013
Telephone: 0657-2200113
E-mail: mcb.jamshedpur@bankofindia.bank.in
Website: www.bankofindia.bank.in
Contact person: Chief Manager, Adityapur

Bankers to the Issue, Refund Baker and Sponsor Bank*
[●]
Syndicate Member*
[●]
Sub-Syndicate Member*
[●]

**The Banker to the Issue, Refund Bank, Sponsor Bank, Syndicate Member and Sub-Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.*

Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹5,000 Lakh. Since the Issue size is below ₹5,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism 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=35) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) 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, as amended.

Syndicate SCSB Branches

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=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 Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at National Stock Exchange of India Limited at www.nseindia.com as updated from time to time.

Registrar and Share Transfer Agent

The list of the Registrar to issue and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for NSDL CDPs and at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the issue. Hence, a statement of inter se allocation of responsibilities is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Debenture Trustees

As this is an Issue is of Equity Shares, the appointment of Debenture trustees is not required.

Appraising Entity

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

Expert Opinion

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

1. Our Company has received written consent dated September 20, 2026, from the Statutory & peer reviewed Auditors S K Naredi & Co LLP 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 as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 14, 2026 on our Consolidated restated financial information; and (ii) its report dated September 20, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

2. Our Company has received a written consent dated September 12, 2026 from Er. M. H. Khan (B.E.), Practicing Chartered Engineer, to include his name as an "expert" to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Engineer to our Company, and such 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, 1933.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with the Designated Stock Exchange/SEBI/RoC

The Draft Red Herring Prospectus is being filed through the Neaps portal of NSE at https://neaps.nseindia.com/NEWLISTINGCORP/ and will also be filed with NSE at the following address:

NSE Emerge National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel No: 022 – 2659 8100 / 8114 Website: http://www.nseindia.com

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations 2018, the Draft Red Herring Prospectus filed with NSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing the Draft Red Herring Prospectus, by hosting it on our Company's website, NSE website and Lead Manager's website.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations 2018, our Company shall, within two working days of filing the Draft Red Herring Prospectus with NSE Emerge, make a public announcement in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Hindi also being the regional language of Jharkhand, where our Registered Office is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with NSE Emerge Platform and inviting the public to

provide their comments to the NSE Emerge Platform, our Company or the Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the NSE Emerge Platform, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a soft copy of Draft Red Herring Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in. Further, a copy of this Draft Red Herring Prospectus, will be filed with the EMERGE Platform of NSE, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 and 32 of the Companies Act, 2013 will be filed with the RoC through the electronic portal at http://www.mca.gov.in.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under 33.33 per cent for domestic mutual funds; and 6.67 per cent for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non- Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. 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. Individual Bidders (subject to the Bid Amount being up to ₹5 Lakh) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Except for Allocation to Individual Bidders, Non-Institutional Investors, and the Anchor Investors, allocation in the Issue will be on a proportionate basis. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

In accordance with the SEBI ICDR Regulations, QIB 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor where allotment to each Individual Bidders Category, shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investor category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Additionally, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Non-Institutional Bidders with an application size of up to ₹5 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details in this regards, specific attention is invited to the chapter titled *"**Issue Procedure**"* beginning on page 247 of the Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled **"*Issue Procedure*"** on page 247 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company and the in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **"*Issue Procedure*"** on page 247 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date[(1)]	[●]
Bid/Issue Closing Date[(2)(3)]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

Notes:

(1) Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI (ICDR) Regulations.

(2) Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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 Bid/Issue Closing Day.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company 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 Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) Individual Investor and Non-Institutional Investor. The time for applying for Individual Investor on Bid/Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Changes in Auditors during the last three years

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue at any time before the Bid/Issue Opening Date without assigning any reason thereof.

If our Company withdraw the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Bid/Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange with respect to the Equity Shares offered through the Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

UNDERWRITING AGREEMENT

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. After the determination of the Issue Price but prior to the filing of the Red Herring Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone Number, E-mail Address of the underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
[●]	[●]	[●]	[●]

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the ROC.)
**Includes [●] Equity shares of face value of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. 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 / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	[●]
Correspondence Address	[●]
Tel No	[●]
E-Mail Id	[●]

Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]
Market Maker Registration No.	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company has entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making Arrangement

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of Emerge Platform of National Stock Exchange of India Limited (NSE EMERGE) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

5. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.

7. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.

8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

11. The Market Maker shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

12. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

13. **Risk containment measures and monitoring for Market Maker**: Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark- to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

14. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

15. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

16. **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

    SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

    All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

17. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

18. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

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CAPITAL STRUCTURE

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

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price**
A	**Authorized Share Capital** 1,50,00,000 Equity Shares having Face Value of ₹ 10/- each	15,00,00,000	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 82,43,170 Equity Shares having Face Value of ₹10/- each	8,24,31,700	-
C	**Present Issue in terms of this Draft Red Herring Prospectus*^** Up to 31,00,000 Equity Shares having Face Value of ₹ 10/- each at a Premium of ₹ [●] per share	[●]	[●]
	Which comprises of:		
D	**Reservation for Market Maker Portion** [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	[●]	[●]
E	**Net Issue to Public** Net Issue to Public of [●] Equity Shares of ₹10/- each at a price of ₹ [●] per Equity Share to the Public	[●]	[●]
	Of which:		
	i. **Allocation to Individual Investors** At least [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. **Allocation to Non-Institutional Investors** At least [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	iii. **Allocation to Qualified Institutional Buyers** Not more than [●] Equity Shares of ₹10/- each aggregating up to ₹ [●] Lakhs will be available for allocation to Qualified Institutional Buyers	[●]	[●]
F	**Issued, Subscribed and Paid-up Equity Share Capital after the Issue**#**		
	Up to [●] Equity Shares of face value of ₹10/- each	[●]	
G	**Securities Premium Account**		
	Before the Issue (as on date of Draft Red Herring Prospectus)	Nil	
	After the Issue	[●]	

Assuming full subscription in the Issue.

***Subject to finalization of Basis of Allotment.*

** The present Issue has been authorized pursuant to a resolution of our Board dated July 20, 2026 and a special resolution of our Shareholders at an Extra-Ordinary General Meeting dated July 24, 2026 under Section 62(1)I of the Companies Act, 2013.*

^Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories except for the QIB portion, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

Changes in the Authorised Share Capital of Our Company

For details of the changes to the authorized share capital of our Company in the past 10 years, see "***History and Certain Corporate Matters –Amendments to our Memorandum of Association***" on page 157.

NOTES TO THE CAPITAL STRUCTURE

1) **History of Paid-up Equity Share Capital our Company:**

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid -up Capital (₹)
On Incorporation	5,000	10	10	Cash	Subscription to Memorandum of Association (1)	5,000	50,000
May 09, 2022	16,43,634	10	Nil	Consideration other than Cash	Private Placement(2)	16,48,634	1,64,86,340
September 10, 2026	65,94,536	10	Nil	Consideration other than Cash	Bonus Issue in the ratio of 4:1(3)	82,43,170	8,24,31,700

(1) *Subscription of to the MOA for the total of 5,000 Equity Shares by Suresh Kumar Mehta (2,500), Shilpa Mehta (1,500), Mr. Sumit Kumar Mehta (1,000).*

(2) *Private Placement basis for consideration other than cash, in lieu of the taking over of the assets and liabilities of the proprietary firms of G R Industries and Mehta Enterprises, comprising 16,43,634 Equity Shares, the details of which are given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1	Suresh Kumar Mehta	16,43,634
Total		**16,43,634**

(3) *Bonus issue of 65,94,536 equity shares in the ratio of 4:1, the details of which is given below:*

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Suresh Kumar Mehta	65,82,936
2.	Sumit Kmar Mehta	4,000
3.	Shilpa Mehta	6,000
4.	Akshita Subhash Mehta	400
5.	Tarun Kumar Mehta	400
6.	Sumit Kumar Mehta (HUF)	400
7.	Suresh Kumar Mehta (HUF)	400
Total		**65,94,536**

2) **Preference Share capital history of our Company**

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

3) **Secondary transactions of Equity Shares**

The details of secondary transactions of Equity Shares by our Promoters and members of the Promoter Group are set forth in the table below. Except as disclosed below, our Promoters and members of the Promoter Group have not transferred or acquired Equity Shares of our Company through secondary transactions:

Date of Transfer	Name of Allottee/transferee	Transferor	No. of Equity Shares transferred	Face Value of Equity Shares (₹)	Price per Equity Share (₹)	Nature of consideration
February 21, 2026	Akshita Subhash Mehta	Suresh Kumar Mehta	100	10	NA	Transfer by way of Gift
February 21, 2026	Tarun Kumar Mehta	Suresh Kumar Mehta	100	10	NA	Transfer by way of Gift
February 21, 2026	Sumit Kumar Mehta (HUF)	Suresh Kumar Mehta	100	10	NA	Transfer by way of Gift
February 21, 2026	Suresh Kumar Mehta (HUF)	Suresh Kumar Mehta	100	10	NA	Transfer by way of Gift

4) **Issue of equity shares for consideration other than cash or out of revaluation reserves or through Bonus Issue:**

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation. Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or any bonus issues since its incorporation:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price per equity share (₹)	Nature of allotment	Reason for allotment and Benefits accrued to our company[3]
May 09, 2022	16,43,634[1]	10	Nil	Private Placement	Private Placement made in lieu of the controlling stake and took over asset and liabilities of the below proprietary firms with effect from April 01, 2022: 1) M/s. Mehta Enterprises 2) M/s. G R Industries This takeover has enabled the company leading to business expansion, operational synergies and enhanced market presence Consideration other than cash
September 10, 2026	65,94,536[2]	10	Nil	Bonus issue in the ratio of 4:1	Capitalization of Reserves of a sum not exceeding Rs. 6,59,45,360 out of the free reserves and or securities premium account of the company. The shares were allotted in the ratio of 4:1, the rationale for determining the ratio was to reward the existing shareholders, strengthen and consolidate the overall shareholding structure and enhance the liquidity of the Company's equity shares in the market. The ratio was approved by the Board of Directors after considering the company's financial position and reserves available for capitalisation.

(1) *For list of allottees see note [2] of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above.*
(2) *For list of allottees see note [3] of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above.*
(3) *As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.*

5) **Details of Allotment made in the last two years preceding the date of Draft Red Herring Prospectus**

Except as mentioned below, the Company has not issued any Equity Shares in the last two years preceding the date of the Draft Red Herring Prospectus.

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment
September 10. 2026	65,94,536*	10	Nil	Capitalization of Reserves of a sum not exceeding Rs. 6,59,45,360 out of the free reserves and or securities premium account of the company. The shares were allotted in the ratio of 4:1, the rationale for determining the ratio was to reward the existing shareholders, strengthen and consolidate the overall shareholding structure and enhance the liquidity of the Company's equity shares in the market. The ratio was approved by the Board of Directors after considering the company's financial position and reserves available for capitalisation.

* *For list of allottees see note [3] of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above*

6) **Issue of Equity Shares pursuant to schemes of arrangement**

As of date of this Draft Red Herring Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-234 of the Companies Act, 2013.

7) **Issue or transfer of Equity Shares under employee stock option schemes**

Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

8) **Issue of shares at a price lower than the Issue Price in the last year**

Except for Bonus Issue made on September 10. 2026, our company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus.
(Refer note (3) of paragraph titled "History of Paid-up equity Share capital of our Company" mentioned above for list of allottees)

9) **Compliance with the Companies Act, 1956 and Companies Act, 2013**

Our Company has made the above mentioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

10) **Revaluation of assets**

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

11) **Sub- Division/consolidation of Equity Shares in the last one year**

Our Company has not undertaken any sub-division or consolidation of its equity shares in the one year preceding the date of this Draft Red Herring Prospectus.

12) **Shareholding Pattern of our Company**

Sr. No.	Particular	Yes/No	Promoters and Promoters Group	Public shareholder	Non-Promoters – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by Promoters are pledge or otherwise encumbered?	No	No	NA	NA
7.	Whether company has equity shares with differential voting rights?	No	No	No	No
8.	Whether the listed entity has any significant beneficial owner?	No	No	NA	NA

** All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.*

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(++VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoters and Promoter Group	7	82,43,170	-	-	82,43,170	100	82,43,170	82,43,170	100	-	-	-	-	-	-	82,43,170
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
I	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		**7**	**82,43,170**	**-**	**-**	**82,43,170**	**100**	**82,43,170**	**82,43,170**	**100**	**-**	**-**	**-**	**-**	**-**	**-**	**82,43,170**

Notes

- *As on date of this Draft Red Herring Prospectus, 1 Equity Share holds 1 vote.*
- *We have issued only one class of Equity Shares i.e., Equity Shares of face value ₹ 10.*
- *We have entered into tripartite agreement dated April 27, 2026 and May 05, 2026, with NSDL and CDSL respectively.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of NSE before commencement of trading of such Equity Shares.*

13) **Other details of shareholding of our Company:**

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our company aggregating to 99.81% and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre – Issue Equity Share Capital
1	Suresh Kumar Mehta	82,28,670	99.81
Total		**82,28,670**	**99.81**

b) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre -Issue Equity Share Capital
1	Suresh Kumar Mehta	82,28,670	99.81
Total		**82,28,670**	**99.81**

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year prior the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre -Issue Equity Share Capital*
1	Suresh Kumar Mehta	16,46,134	99.85
Total		**16,46,134**	**99.85**

**Details of shares held on September 21, 2026 and percentage held has been calculated based on the paid-up capital of our Company as on September 20, 2025.*

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	% of Shares to Pre -Issue Equity Share Capital*
1	Suresh Kumar Mehta	16,46,134	99.85
Total		**16,46,134**	**99.85**

**Details of shares held on September 21, 2026 and percentage held has been calculated based on the paid-up capital of our Company as on September 20, 2024.*

e) None of the shareholders of our company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

f) Our Company has not made any initial public issue of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Draft Red Herring Prospectus.

14) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

15) **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

i. **Equity Shareholding of the Promoter and Promoter Group**

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter group hold 82,43,170 Equity Shares, equivalent to 100% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
(A) Promoters					
1.	Suresh Kumar Mehta	82,28,670	99.81	[●]	[●]

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post- Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
2.	Sumit Kmar Mehta	5000	0.06	[●]	[●]
3.	Shilpa Mehta	7500	0.09	[●]	[●]
Total (A)		**82,41,170**	**99.96**	[●]	[●]
(B) Promoter Group					
4.	Akshita Subhash Mehta	500	0.01	[●]	[●]
5.	Tarun Kumar Mehta	500	0.01	[●]	[●]
6.	Sumit Kumar Mehta (HUF)	500	0.01	[●]	[●]
7.	Suresh Kumar Mehta (HUF)	500	0.01	[●]	[●]
Total (B)		**2000**	**0.04**	[●]	**[●]**
Total (A) + (B)		**82,43,170**	**100.00**	[●]	[●]

**Subject to finalisation of Basis of Allotment*

ii. All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

iii. **Capital Built Up in respect of Shareholding of our Promoters**

Set forth below are the details of the build-up of shareholding of our Promoter:

Date of Allotment and made fully paid up/Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital	No. of Shares Pledged	% of shares pledged
Suresh Kumar Mehta										
On Incorporation	Subscriber to MOA	Cash	2,500	10	10	2,500	Negligible	[●]	[●]	[●]
May 09, 2022	Private Placement	other than cash	16,43,634	10	NA	16,46,134	19.94	[●]	[●]	[●]
February 21, 2026	Transfer of Shares to Akshita Subhash Mehta	Gift	(100)	10	Nil	16,46,034	Negligible	[●]	[●]	[●]
February 21, 2026	Transfer to Tarun Kumar Mehta	Gift	(100)	10	Nil	16,45,934	Negligible	[●]	[●]	[●]
February 21, 2026	Transfer to Sumit Kumar Mehta (HUF)	Gift	(100)	10	Nil	16,45,834	Negligible	[●]	[●]	[●]
February 21, 2026	Transfer to Suresh Kumar Mehta (HUF)	Gift	(100)	10	Nil	16,45,734	Negligible	[●]	[●]	[●]
September 10, 2026	Bonus Issue	other than cash	65,82,936	10	Nil	82,28,670	79.86	[●]	[●]	[●]
Sumit Kumar Mehta										
On Incorporation	Subscriber to MOA	Cash	1,000	10	10	1,000	Negligible	[●]	[●]	[●]
September 10, 2026	Bonus Issue	other than cash	4,000	10	Nil	5,000	0.06	[●]	[●]	[●]
Shilpa Mehta										

On Incorporation	Subscriber to MOA	Cash	1,500	10	10	1,500	Negligible	[●]	[●]	[●]
September 10, 2026	Bonus Issue	other than cash	6,000	10	Nil	7,500	0.09	[●]	[●]	[●]

16) No Equity Shares were acquired/ purchased/ sold by the Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

17) As on the date of the Draft Red Herring Prospectus, the Company has 7 (Seven) shareholders.

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

19) Except as disclosed below and in ***"Shareholding of our Promoters"*** on page 60, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus

20) There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Draft Red Herring Prospectus.

21) **Promoter's Contribution and other Lock-In details:**

In accordance with Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Minimum Promoters Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold Equity Shares constituting [●] % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoters' contribution.

Our Promoters have given written consent to include up to 22,68,634 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting [●] % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in*(1)(2)(3)	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Suresh Kumar Mehta							
Upto 22,68,634	Bonus Issue	September 10, 2026	10	N. A	Other than Cash	[●]	3 years

** Subject to finalisation of Basis of Allotment.*

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoters, see chapter titled **"*Capital Structure – Shareholding of our Promoter*"** on Page No. 60.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoters Contribution have been issued out of revaluation reserve or for consideration other than cash except bonus issue of shares dated September 10, 2026 as disclosed and revaluation of assets or capitalization of intangible assets, involved in such transactions.

Eligibility of Share for "Minimum Promoter Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1)(a)(i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237(1)(a)(ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum Promoter' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial publicissue	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible.	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237(1)(d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a. Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public issue i.e. pre-issue of [●] Equity Shares shall be subject to lock-in; and

b. Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e. pre- issue of [●] Equity Shares shall be subject to lock-in.

Other requirements in respect of 'lock-in'

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a

term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

Transferability of Locked in Equity Shares:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

22) Our Company, our Promoters, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.

23) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.

24) There have been no financing arrangements whereby 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.

25) No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

26) There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

27) Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

28) There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

29) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.

30) All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

31) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

32) Our Promoters and the members of our Promoter Group will not participate in the Issue.

33) Following are the details of Equity Shares of our company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Suresh Kumar Mehta	Chairman & Managing Director	82,28,670	99.81
2.	Sumit Kmar Mehta	Whole Time Director	7500	0.09
3.	Shilpa Mehta	Non-Executive Director	5000	0.06

34) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

35) Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "*Basis of Allotment*" in the chapter titled "***Issue Procedure***" beginning on Page 247 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

36) An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

37) An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

38) Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

39) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

40) None of the Equity Shares held by our Promoter/ Promoter Group are pledged or otherwise encumbered.

41) As per RBI regulations, OCBs are not allowed to participate in this Issue.

42) All Equity Shares held by our Promoters and Promoter Group are in Dematerialised Form. Hence Pre-Issue paid up capital of our Company is 100% Dematerialised.

43) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.

44) No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

45) As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

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OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of up to 31,00,000 Equity Shares having face value of ₹ 10 each of our Company at an Issue Price of ₹ [●] per Equity Share.

Our Company intends to utilize the Net Proceeds from the Issue towards funding of the following objects:

1. Capital Expenditure towards setting up two new manufacturing facilities at Adityapur, Jamshedpur
2. Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company and;
3. Funding the working capital requirements of our company;
4. To meet General corporate purposes

(hereinafter collectively referred to as "***Objects***")
We intend to utilize the gross proceeds raised through the Issue (the ***"Issue Proceeds"***) after deducting the Issue related expenses (***"Net Proceeds"***) for the above-mentioned Objects.

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge ("NSE"). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. The deployment of funds and the intended use of the Net Proceeds as described herein have not been appraised by any bank or financial institution.

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

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be ₹ [●] Lakhs (the "Net Issue Proceeds").

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Estimated Amount
1.	Gross Proceeds of the Issue*	[●]
2.	Less: Issue related expenses[#]	[●]
Net Proceeds from the Issue**		[●]

** To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
*[#] For details, see "**Objects of the Issue - Issue expenses**" on page 71.*

REQUIREMENTS OF FUNDS AND UTILIZATION OF NET ISSUE PROCEEDS

We intent to utilize the Net Proceeds are set forth in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be funded from IPO Proceeds
1.	Capital Expenditure towards setting up two new manufacturing facilities at Adityapur, Jamshedpur	1340.00
2.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	400.00
3.	Funding the working capital requirements of our Company	420.00
4.	General Corporate Purposes^	[●]
Net proceeds from the Issue		[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Issue.

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds of the Issue, internal accruals and from borrowings. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under

Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in Internal / external circumstances or costs or other financial conditions and other factors. In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required subject to applicable Rules and Regulations.

Our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management.

For further details on the risks involved in our business plans and executing our business strategies, refer the Section titled ***"Risk Factors"*** beginning on page 22 of this Draft Red Herring Prospectus.

PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

We propose to deploy the Net Proceeds towards the aforesaid objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount to be deployed from Net Proceeds	Estimated deployment of Net Proceeds for the FY 2026-2027	Estimated deployment of Net Proceeds for the FY 2027-2028
1.	Capital Expenditure towards setting up two new manufacturing facilities at Adityapur, Jamshedpur	1340.00	260.00	1080
2.	Pre-payment or Repayment of all or a portion of certain outstanding borrowings availed by our Company	400.00	400.00	Nil
3.	Funding the working capital requirements of our Company	420.00	162.13	257.87
4.	General Corporate Purposes^	[●]	[●]	[●]
Total Net proceeds from the Issue		[●]	[●]	[●]

^To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the gross amount raised by our Company or ₹ 1,000 lakhs, whichever is less through this Issue.

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in "Schedule of implementation" above, due to factors such as

(i) economic and business conditions;
(ii) timely completion of the Issue;
(iii) market conditions outside the control of our Company; and
(iv) any other commercial considerations,

The remaining Net Issue Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management, subject to compliance with applicable law. See **"*Risk Factors*"** beginning on page 22 of this Draft Red Herring Prospectus.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders. However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the issue size or 10 crore whichever is less at any point of time.

DETAILS OF THE OBJECTS OF THE ISSUE

1. Capital Expenditure towards setting up two new manufacturing facilities at Adityapur, Jamshedpur, Jharkhand

As of the date of this Draft Red Herring Prospectus, we manufacture Automotive Components, PEB (Pre-Engineered Building) Components, Renewable Energy Components, Agricultural and Construction Implements and Engineering and Mining Products at our three manufacturing facilities located in Adityapur, Jamshedpur, Jharkhand. The Company proposes to establish two additional manufacturing facilities in Adityapur, Jamshedpur, Jharkhand. The details of the proposed facilities are set out below:

1. A-12, 2nd Phase, Industrial Area, Adityapur, Jamshedpur, Jharkhand – 832109, admeasuring approximately 9,750 sq. ft.; and **(Proposed Facility-I)**

2. C-80, 2nd Phase, Industrial Area, Adityapur, Jamshedpur, Jharkhand – 832109, admeasuring approximately 18,000 sq. ft. **(Proposed Facility-II)**

One of the objects of the Issue is to fund the expansion of our business operations through the establishment of two new manufacturing facilities, including acquisition of land, construction and development of the factories and acquisition of plant and machinery. Proposed Facility I with a proposed capacity of 1,500 MT per annum and will comprise machinery for renewable energy structures and roll forming, including strut channel forming, C&Z purlin and HAT section roll forming and hydraulic shearing. Proposed Facility II with a proposed capacity of 3,600 MT per annum and will comprise machinery for plasma and laser cutting and fabrication activities, including Plasma Cutting Machine, Laser Cutting Machine and CNC hydraulic press brake operations. The proposed expansion is expected to augment our manufacturing capacity, broaden our product portfolio and enhance our fabrication capabilities. The products proposed to be manufactured at these new facilities will be in the same line of business as our existing operations.

As part of our expansion plans, we propose to invest in technologically advanced plant and machinery with enhanced processing and fabrication capabilities. The proposed machinery will enable us to undertake a wider range of products and fabrication requirements, including higher thicknesses, larger dimensions and varied specifications, thereby enabling us to cater to a broader range of customer requirements.

The proposed capital expenditure is expected to increase our manufacturing capacity, expand our product offerings and enable us to serve a wider customer base, including new customers and business opportunities. We believe that the proposed expansion will strengthen our manufacturing capabilities and provide a scalable platform to support the growth of our business.

Existing Capacity Utilisation

Details of the existing production capacity of our three units are set out below:

Particulars	Installed Capacity (In MT)			Actual Production (In MT)			Capacity Utilisation (in %)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Unit I	4,500.00	4,500.00	4,500.00	3,531.00	3,190.00	3,840.00	78.47	70.89	85.33
Unit II	1,200.00	1,200.00	1,200.00	960.00	875.00	975.00	80.00	72.92	81.25
Unit III	7,200.00	7,200.00	4,840.00	6,780.00	5,925.00	3,982.00	94.17	82.29	82.27
Total	**12,900.00**	**12,900.00**	**10,540.00**	**11,271.00**	**9,990.00**	**8,797.00**	**84.21**	**75.37**	**82.95**

As certified by Er. M. H. Khan (B.E.), Practicing Chartered Engineer – Mechanical, bearing Registration No. CE: 001602, vide certificate dated September 12, 2026.

Estimated Installed Capacity of the Proposed Manufacturing Facilities are as under:

Particulars	Proposed Installed Capacity (In MT)
Unit I	1500 MT/Annum
Unit II	3600 MT/Annum

As certified by Er. M. H. Khan (B.E.), Practicing Chartered Engineer – Mechanical, bearing Registration No. CE: 001602, vide certificate dated September 12, 2026.

Estimated Costs:

The total cost of Establishing two manufacturing facilities including acquisition of land, Construction and development of infrastructure and associated facilities and Plant and Machinery for the manufacturing facilities has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated September 14, 2026. The total estimated cost to establish the proposed manufacturing facilities are ₹1620.24

lakhs, as estimated by our management, which has been certified by Er. M. H. Khan (B.E.), Practicing Chartered Engineer pursuant to a certificate dated September 12, 2026. Out of this cost, ₹ 1340.00 lakhs shall be utilised from the Net Proceeds.

(₹ in lakhs)

Particulars	Estimated Amount (Proposed Facility-I)	Expenditure Incurred till date	Estimated Amount (Proposed Facility-II)	Expenditure Incurred till date	Total Estimated Cost (excluding amount already deployed)*	Funding from IPO
Land Acquisition#	240.00	10.00	400.00	5.00	625.00	383.16
Building Construction and Civil Works	117.00	-	234.00	-	351.00	351.00
Plant & Machinery	205.35	-	423.89	23.40	605.84	605.84
Total	**562.35**	**10.00**	**1057.89**	**28.40**	**1581.84**	**1340.00**

The total cost involved in setting up of manufacturing facilities has been estimated by our management and is based on the quotations received from third party suppliers/ contractors and certified by Er. M. H. Khan (B.E.), Practicing Chartered Engineer, Chartered Engineer dated September 12, 2026.

**Please note that the cost mentioned is an estimate based on quotations as obtained from the respective parties and excludes GST, interest rate and inflation cost*

#This cost excludes stamp duty, registration fees, land development cost, etc.

Land Acquisition:

The Company intends to set up two new manufacturing facilities. **Proposed Facility I** is to be established at A-12, 2nd Phase, Industrial Area, Adityapur – 832109, Jamshedpur, Jharkhand, admeasuring approximately 9,750 sq. ft. The total estimated cost of the proposed land is **₹240.00 lakhs**. The Company has executed a Land Purchase Agreement with the Mr. Devesh N Pathak (erstwhile referred as "Seller of property") dated August 27, 2026, and has paid ₹10 lakhs as a deposit pursuant thereto.

Proposed Facility II is proposed to be established at C-80, 2nd Phase, Industrial Area, Adityapur, Jamshedpur, Jharkhand – 832109, admeasuring approximately 18,000 sq. ft. The total estimated cost of the proposed land is **₹400 lakhs**. The Company has entered into a Land Purchase Agreement with Mr. Dibyanshu Sinha (hereinafter referred to as the "Seller") dated August 27, 2026, pursuant to which the Company has paid ₹5 lakhs as a deposit towards the proposed purchase of the land.

The total estimated cost of acquisition of both parcels of land is **₹640.00 lakhs**, against which the Company has paid **₹15.00 lakhs** as deposit, and **₹383.16 lakhs** is proposed to be funded out of the Issue Proceeds. Both parcels of land are free from any encumbrances. Upon completion of the sale transaction and all related formalities, the ownership and title of the said land shall vest with the Company, free from any encumbrances, liens or third-party claims. The Company shall obtain clear, marketable and legally enforceable title to the said properties, enabling the land to be utilised for the construction and operation of the proposed manufacturing facilities. All requisite formalities relating to registration, transfer of title and applicable statutory compliances shall be duly completed in accordance with applicable laws, thereby ensuring the Company's unimpeded ownership, possession and right to use the said land.

Building Construction and Civil Works:

For the purpose of constructing the two manufacturing facilities, the building construction and civil works primarily comprise Steel fabrication & roof and other related civil works. The total estimated cost of the civil construction for both manufacturing facilities is ₹ 351 lakhs. Our Company has received the following quotations for the proposed building construction and civil works:

(₹ in lakhs)

Sr no.	Particulars	Name of Vendor	Amount*	Date of receipt of Quotation	Validity of Quotation
	Proposed Facility I				
1.	Civil work and steel fabrication & roof	Real India Construction	117.00	July 30, 2026	6 months
	Proposed Facility II				
2.	Civil work and steel fabrication & roof	Real India Construction	234.00	July 30, 2026	6 months
	Total		**351.00**		

**All amounts mentioned herein are exclusive of applicable taxes, duties, levies and other statutory charges*

Purchase of Plant and Machinery

Our Company proposes to utilise an amount of ₹ 605.84 lakhs towards purchase of machineries and equipments for both the facilities, The proposed expenditure is intended towards the acquisition of laser cutting machine, plasma cutting machine, CNC Hydraulic Press Brake, Stud Channel forming Machine, JRF-C&U and JRF-HAT Section. As on the date of this Draft Red Herring

Prospectus, except Plasma cutting machine our company is yet to place orders for other proposed plant and machineries. The details of the proposed plant and machinery to be acquired by our Company are set forth below:

(₹ In lakhs)

Sr no.	Description of Machine	Quantity of Machine	Name of Vendor	Amount*	Date of Quotation	Validity of Quotation	Purpose of Machine
	Proposed Facility I						
1.	Strut Channel forming Machine	1	Jupiter Roll Form Machines Private Limited	43.00	September 05, 2026	6 months	The Strut Channel Roll Forming Machine is an automated production line designed for the continuous manufacturing of high-quality GI stud channels used in drywall partition and light steel framing applications. It offers high dimensional accuracy, consistent profile quality, minimal material wastage, and high productivity for large-scale manufacturing.
2.	JRF-C&U 40-200 -With Servo Feeder - AGNI	1	Jupiter Roll Form Machines Private Limited	63.00	August 28, 2026	6 months	The JRF C&U 40–200 is a fully automatic PLC-controlled roll forming machine for high-speed production of C and U purlins with automatic width and size adjustment. It integrates decoiling, servo feeding, hydraulic punching, roll forming and shearing to deliver accurate, continuous production with high productivity and minimal material wastage, suitable for steel structures and PEB applications.
3.	JRF-HAT Section with Servo – AGNI	1	Jupiter Roll Form Machines Private Limited	76.00	August 28, 2026	6 months	The JRF HAT Section Roll Forming Machine is a fully automatic, PLC-controlled line designed for high-speed production of Hat Sections for roofing, cladding, framing, and structural applications. It integrates decoiling, leveling, servo feeding, hydraulic punching, adjustable roll forming, and hydraulic shearing for precise, consistent, and efficient production with minimal setup time.
4.	NC Hydraulic Shearing Machine Ncsh Harrier 3110	1	Hindustan Hydraulics Pvt. Ltd	23.35	August 26, 2026	4 months	A high-precision Hydraulic NC Shearing Machine designed for accurate, burr-free and distortion-free sheet metal cutting. The machine features a compact and reliable hydraulic system, rapid blade gap adjustment, adjustable stroke length, and hydraulic hold-down clamps interlocked with the cutter beam. Equipped with a Schneider Touch Screen NC Controller and precision NC backgauge (10–1000 mm) operating on LM guides and ball screw, the

							machine offers positioning accuracy of ±0.1 mm. Additional features include cutting line illumination, see-through finger guard, stroke counter, foot pedal operation, squaring arm, and complete hydraulic and electrical safety systems. The machine delivers high-quality shearing accuracy, exceeding DIN standards, and is suitable for reliable and efficient sheet metal fabrication applications.
	Proposed Facility II						
5.	Plasma Cutting Machine	2	Messer Cutting Systems India Private Limited	132.6#	Company has given order for this Machinery through Purchase order dated June 22, 2026 to Messer Cutting Systems India Private Limited		MultiThermPro is a high-performance CNC cutting machine offering robust construction, high-speed positioning, precise cutting, and reliable operation. It features plasma bevel cutting, automatic height control, advanced hole technology, and optional marking systems for efficient, high-quality production.
6.	Laser Cutting Machine	2	Mehta Hitech Industries Limited	172.00	July 15, 2026	4 months	The Gloria MX Series is designed for high-power fiber laser cutting applications of 12 kW, 20 kW, and 30 kW, featuring a robust, stress-relieved frame and aviation-grade aluminum beam for high-speed precision cutting. Its advanced zoned smoke and dust extraction system, durable construction, and precision engineering enable reliable performance for demanding industrial applications and ultra-high-power cutting.
7.	CNC Hydraulic Press Brake EHPB Swift 200-31	1	Hindustan Hydraulics Pvt. Ltd	43.80	August 26, 2026	4 months	A CNC Hydraulic Press Brake is a precision machine that uses hydraulic force and CNC controls to achieve accurate, consistent, and repeatable sheet metal bending.
8.	CNC Hydraulic Press Brake EHPB Falcon 200-31	1	Hindustan Hydraulics Pvt. Ltd	52.09	August 26, 2026	4 months	A CNC Hydraulic Press Brake is a precision machine that uses hydraulic force and CNC controls to achieve accurate, consistent, and repeatable sheet metal bending.
	Total			**605.84**			

**All amounts mentioned herein are exclusive of applicable taxes, duties, levies and other statutory charges*

#Total order amount is Rs.156.00 lakhs out of which company has made payment of Rs.23.40 lakhs hence outstanding amount 132.60 taken into consideration

Notes:

(a) Quotation received from the vendors mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually civil work, and supply the Plant

& Machinery or 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/borrowings.

(b) *The Plant & machinery models and quantity to be purchased, Building & Civil work, and plant machinery are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment's or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment's and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised by our Company through this Issue.*

(c) *We are not acquiring any second-hand machinery.*

(d) *The quotations relied upon by us in arriving at the above cost 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 machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will 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/borrowings.*

(e) *The Vendor(s) from whom quotation is obtained is not in any way connected to the Promoter/Promoter Group/Director/Merchant banker.*

Government and Other Approval:

We will be required to obtain various approvals, consents, permissions and authorisations at different stages of development and operation of both the proposed manufacturing facilities, as set out in the table below. Such approvals are required to be obtained upon commencement or completion of the respective activities, as applicable. We shall procure all requisite approvals, consents, permissions and authorisations as and when required, in accordance with applicable laws and regulations. The details of the requisite approvals and the current stage of application for each of the proposed manufacturing facilities are set forth below:

Sr no.	Nature of License/Approval/NOCs	Name of Authority	Tentative Time Period of application
Proposed Facility I			
1.	Factory Layout & Building Plan Approval	Jharkhand Industrial Area Development	6-8 months from the date of land acquisition
2.	Consent to Establish	Jharkhand State Pollution Control Board	8-10 months from the date of land acquisition
3.	Consent to Operate	Jharkhand State Pollution Control Board	8-10 months before commercial operation
4.	Power and Fuel Requirement	TATA Steel Utilities and Infrastructure Services Ltd.	10-12 months before commercial operation
Proposed Facility II			
1.	Factory Layout & Building Plan Approval	Jharkhand Industrial Area Development	6-8 months from the date of land acquisition
2.	Consent to Establish	Jharkhand State Pollution Control Board	8-10 months from the date of land acquisition
3.	Consent to Operate	Jharkhand State Pollution Control Board	8-10 months before commercial operation
4.	Power and Fuel Requirement	TATA Steel Utilities and Infrastructure Services Ltd.	10-12 months before commercial operation

Relevant Experience of our Company in Setting Up Manufacturing Facilities

Our Company has relevant experience in setting up and operating manufacturing facilities and has successfully established and commissioned three manufacturing facilities to date. The Company has developed the requisite capabilities and experience in undertaking various activities associated with setting up manufacturing facilities, including identification and acquisition/arrangement of suitable land, obtaining requisite statutory approvals and permissions, planning and execution of civil and infrastructure works, procurement and installation of plant and machinery, development of utilities and other supporting infrastructure, and commencement and stabilization of manufacturing operations. The successful establishment and operation of our existing three manufacturing facilities demonstrate our experience in managing the various stages involved in setting up manufacturing facilities and provides us with the requisite operational and execution capabilities for the proposed manufacturing facilities.

Other Confirmations relating to the proposed expansion:

Estimation of the cost of setting up of new manufacturing unit has been derived and provided by the Chartered Engineer. Any escalation in Building & Civil Work, escalation in the cost of plant and machineries to be purchased, will be met from Internal Accruals/borrowings of our Company.

Our Promoters, Directors and Key Managerial Personnel do not have any interest in the proposed construction of building civil works or purchase of plant and machineries or in the entities from whom we have obtained quotation in relation to such activities.

The proposed Schedule of Implementation for setting up of a new manufacturing facilities are as follows:

Particular	Estimate month of	
	Commencement	Completion
	Proposed Facility I	
Land Acquisition	April, 2027	December, 2027
Building Construction and Civil Works	May, 2027	April, 2028
Order of Plant and Machinery	November, 2027	March, 2028
Installation of Plant and Machinery	April, 2028	June, 2028
Commercial Operation	July, 2028	
Particular	**Estimate month of**	
	Commencement	**Completion**
	Proposed Facility II	
Land Acquisition	January, 2027	June, 2027
Building Construction and Civil Works	May, 2027	December, 2027
Order of Plant and Machinery	June, 2027	December, 2027
Installation of Plant and Machinery	January, 2028	April, 2028
Commercial Operation	June, 2028	

As certified by Er. M. H. Khan (B.E.), Practicing Chartered Engineer vide certificate dated September 12, 2026.

2. Pre-payment or Repayment of all or a portion of certain Outstanding Borrowings availed by our Company

Our Board in its meeting dated September 14, 2026, took note that an amount of **₹400.00 Lakhs**# is proposed to be utilised for repayment/ prepayment of certain borrowings availed by our Company from the Net Proceeds. Our Company has entered into financial arrangements from time to time with various banks and financial institutions. The outstanding loan facilities availed by our Company comprise of secured and unsecured borrowings including term loans and working capital facilities. For further details, please refer "***Financial Indebtedness***" on page 186 of this Draft Red Herring Prospectus.

#The above amount is exclusive of any foreclosure/ prepayment charges that the Company will have to pay and the same will be funded from Company's internal funds or from General Corporate Purpose.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us. If at the time of filing of Red Herring Prospectus, any of the below mentioned loans are repaid or refinanced or if any additional credit facilities are availed or drawn down or further disbursements under the existing facilities are availed by our Company, then our Company may utilize the Net Proceeds for prepayment and/or repayment of any such refinanced facilities or additional facilities / disbursements obtained by our Company.

In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular fiscal may be repaid/ pre-paid by our Company in the subsequent Fiscal.

For the purposes of the Issue, our Company has obtained necessary consent from its lenders, where applicable, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue.

We may choose to repay or prepay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is and will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and/or repaid against each borrowing facility below is indicative and our Company may utilize the

Net Proceeds to prepay and/or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment. For details of our indebtedness, see "***Financial Indebtedness***" on page 186.

The repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs and assist us in maintaining a favorable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, our debt-equity ratio will improve significantly. It will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The following table provides the details of outstanding borrowings availed of by our Company which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

The details of the outstanding loans of our Company, as on August 31, 2026 which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

(₹ in Lakhs)

Sr. No.	Name of the lender*(1)	Name of the borrower(1)	Nature of borrowing*(1)	Date of Sanction	Date of disbursement of loan	Sanctioned amount*(1)	Outstanding amount as on August 31, 2026(1)	Interest rate@(1)	Repayment schedule*(1)	Prepayment penalty / premium and conditions*(1)	Purpose for which disbursed loan amount was sanctioned and utilized#(1)
1.	Bank of India	SSS Mehta Industries Limited	Cash Credit	July 6, 2022	July 22, 2022	800.00	410.01	1.53%+RBLR	Repayable on Demand	Not Applicable	Working Capital
2.	Bank of India	SSS Mehta Industries Limited	Term Loan	July 26, 2023	July 27, 2023	120.00	3.33	1.56+RBLR	Principal Repayable in 36 Equated Monthly Installments of Rs.3,33,333	Not Applicable	Purchase of Machine and Equipments
3.	Bank of India	SSS Mehta Industries Limited	Term Loan	January 30, 2024	March 12, 2024	81.50	5.45	0.50%+RBLR	Principal repayable within 32 Equated monthly installments of Rs. 2,26,389 and last installment of Rs. 92,208	Not Applicable	Purchase of Machine and Equipments
4.	Small Industries Development Bank of India	SSS Mehta Industries Limited	Term Loan	February 17, 2025	February 21, 2025	23.00	16.54	0.5%+MCLR	Principal repayable in 56 Equated monthly installments of Rs.39,583 and last installment of Rs.31,252	3% of the loan amount being prepared plus applicable GST	Purchase of Machinery

5.	Small Industries Development Bank of India	SSS Mehta Industries Limited	Term Loan	July 4, 2025	July 4, 2025	23.60	19.04	0.5%+MCLR	Principal repayable in 56 Equated monthly installments of Rs.41,500 and last installment of Rs.36,000	3% of the loan amount being prepared plus applicable GST	Purchase of Machinery
Total						**1048.1**	**454.37**				

** As certified by M/s S K Naredi & Co LLP, Chartered Accountants, by way of their certificate dated September 20, 2026.*

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed. Our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated September 20, 2026.

Except as disclosed above, our Promoters, Directors and Key Managerial Personnel do not have any interest in the above-mentioned repayment/pre-payment of loan.

3. Funding the working capital requirement of our Company

Our Company proposes to utilise up to ₹ 420.00 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2027 and 2028. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. For details of the working capital facilities availed by us, see "***Financial Indebtedness***" on page 186.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company and are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated September 14, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(Rs. In lakhs)

Particulars	Fiscal 2026 (Restated Standalone)	Fiscal 2025 (Restated Standalone))	Fiscal 2024 (Restated Standalone)
Current Assets			
Inventories	668.60	219.55	243.85
Trade Receivables	423.93	266.18	326.96
Short term loan and advances and other current assets	428.94	816.36	7.56
Total (A)	**1,521.47**	**1,302.09**	**578.37**
Current Liabilities			
Trade Payables	209.04	163.53	119.38
Other Current Liabilities & Short-Term Provision	210.17	129.34	69.37
Total (B)	419.21	292.87	188.75
Total Working Capital (A)-(B*)*	**1102.26**	**1009.22**	**389.62**
Funding Pattern			
I) Borrowings for meeting working capital requirements	494.83	537.26	221.04
II) Networth / Internal Accruals	607.43	471.96	168.58
III) Proceeds from IPO	-	-	-

(Rs. In lakhs)

Particulars	As at March 31, 2027 (Estimated)	As at March 31, 2028 (Projected)
Current Assets		
Inventories	712.33	986.30
Trade Receivables	534.26	657.55
Short term loan and advances and other current assets	400.25	424.35
Total (A)	**1,646.84**	**2068.20**
Current Liabilities		
Trade Payables	238.63	293.70
Other Current Liabilities & Short Term Provisions	212.00	292.00
Total (B)	**450.63**	**585.70**
Total Working Capital (A)-(B*)*	**1,196.21**	**1,482.50**
Funding Pattern		
I) Borrowings for meeting working capital requirements		
II) Networth / Internal Accruals	**1,034.08**	**1,224.63**

III) Proceeds from IPO	**162.13**	**257.87**

Assumptions for our estimated working capital requirements:

The table below sets forth the details of holding levels (in days) as of and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of restated financial statements and the estimated holding levels (in days) for the Fiscal 2027 and Fiscal 2028.

Particulars	Holding Level for year/period ended				
	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Estimated)	Fiscal 2028 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	18	19	32	39	39
Trade Receivables	18	24	25	27	27
Trade Payables	10	16	17	19	18

Key justifications

The table below sets forth the key justifications for holding levels:

Sr no.	Particulars	Details
	Current assets	
1.	**Trade receivables**	Trade receivables were 18 days in FY 2023-24, 24 days in FY 2024-25 and 25 days in FY 2025-26. The Company has projected trade receivables at 27 days for FY 2026-27 and FY 2027-28. For detailed justification refer point no. 6.
2.	**Inventories**	Inventory holding period of the company in FY 2023-24 was 18 days , in FY 2024-25 it was 19 days which rose to 32 days in FY 2025-26. The company has projected to maintain inventory level of 39 days in FY 2026-27 and 39 days in FY 2027-28. Higher stock and strategic procurement helps company to mitigate price fluctuation, ensuring consistent order fulfilment despite market volatility. For detailed justification refer point no. 6.
	Current liabilities	
3.	**Trade payables**	Trade Payables were 10 days in FY 2023-24, 16 days in FY 2024-25 and 17 days in FY 2025-26. The company has projected trade payables to slightly increase to 19 days in FY 2026-27 and FY 2027-28. For detailed justification refer point no. 6.

Justification for Short-term Loans and Advances and Other Current Liabilities & Provisions

Short-term Loans & Advances	Short-term loans and advances is in line ₹ 428.94 lakh in FY26 to ₹400.25 lakh in FY27 and ₹424.35 lakh in FY28, mainly consist of loan to subsidiary company
Other Current Liabilities & Provisions	Other current liabilities has marginally increased from ₹ 210.17 lakh in FY26 to ₹ 212 lakh in FY27 and ₹292 lakhs in FY 28 mainly consist of Advance from customers.

Key Assumptions for projected working capital

The projected working capital requirements are based on the expected growth in the Company's revenue over the projection period, driven by anticipated increase in demand for its products. The increase in business volumes is expected to result in corresponding requirements for raw materials, inventory and other operating expenses. Further, the Company proposes to expand its business during FY 2027-28 by establishing a new manufacturing unit. The proposed expansion is expected to increase the Company's manufacturing capacity and support higher production and sales volumes, which may correspondingly increase its working capital requirements.

Rate of Interest for Borrowings Structures

As at March 31, 2026, a portion of the Company's working capital requirements is funded through bank borrowings. The working capital facilities availed from Bank of India carry interest at rates ranging from RBLR + 1.53%. As part of the proposed borrowing structure, the Company intends to repay its cash credit facility from the proceeds of the proposed IPO. The balance working capital

requirements are proposed to be funded through internal accruals and the proceeds of the proposed IPO. The proposed utilisation of IPO proceeds towards working capital requirements is expected to reduce the Company's dependence on bank borrowings and provide greater flexibility to fund the incremental working capital requirements arising from the Company's projected growth and expansion.

Net Working Capital Assumptions

The increase in net working capital is primarily attributable to higher inventory levels and the expected increase in trade receivables in line with the projected growth in revenue. The Company has assumed relatively consistent trade payable days during the projection period, based on its existing supplier credit.

Justification for changes in operating cycle and working capital turnover ratio

Operating Cycle	The inventory holding period increased from 18 days in FY 2023-24 to 19 days in FY 2024-25 and 32 days in FY 2025-26, and is projected at 39 days in FY 2026-27 and FY 2027-28. The projected increase in inventory days is mainly attributable to maintain adequate levels of raw materials, work-in-progress and finished goods to ensure uninterrupted production and timely fulfilment of customer orders. Further, maintaining adequate inventory and strategic procurement is expected to enable the Company to mitigate the impact of price fluctuations and ensure consistent order fulfilment.
	Trade receivable days increased from 18 days in FY 2023-24 to 24 days in FY 2024-25 and 25 days in FY 2025-26, and are projected at 27 days in FY 2026-27 and FY 2027-28. The projected increase is primarily attributable to the expected growth in revenue and the anticipated customer credit terms
	Trade payable days increased from 10 days in FY 2023-24 to 16 days in FY 2024-25 and 17 days in FY 2025-26, and are projected at 19 days in FY 2026-27 and FY 2027-28. The projected payable days have been considered based on the Company's existing supplier credit terms and anticipated procurement requirements.
	The Company’s operating cycle was 26 days in FY 2023-24, 27 days in FY 2024-25 and 40 days in FY 2025-26, calculated based on inventory holding period plus trade receivable days less trade payable days. The Company has projected the operating cycle at 47 days in FY 2026-27 and 48 days in FY 2027-28. The increase in the operating cycle is primarily attributable to the expected increase in inventory holding period and trade receivable days, partly offset by the credit period available from suppliers.
	Overall Working Capital Requirement Accordingly, the Company's net working capital requirement is projected to increase from ₹1,102.25 lakh as at March 31, 2026 to ₹1,196.21 lakh as at March 31, 2027 and further to ₹1,482.50 lakh as at March 31, 2028. The incremental working capital requirement is expected to be funded through a combination of internal accruals, and utilisation of a portion of the IPO proceeds.
Working Capital Turnover Ratio	The Working Capital Turnover Ratio stood at 15.00 times in FY24 and 4.45 times in FY25, 4.65 in FY26. During the projected period, the ratio is expected to moderate to 5.43 times in FY27 and 5.40 times in FY28. The projected improvement is primarily attributable to the expected increase in revenue from operations in relation to the corresponding increase in net working capital. While the Company expects higher working capital requirements on account of increased inventory holding, trade receivables and expansion in the scale of operations, the growth in revenue is expected to be proportionately higher.

GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy ₹ [●] Lakhs towards the general corporate purposes to drive our business growth. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- funding growth opportunities;
- brand building and strengthening of promotional & marketing activities; and
- strategic initiatives, partnerships, joint ventures and acquisitions;

- On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.
- meeting operating expenses, repayment of the borrowings, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Issue Proceeds for general corporate purposes, as mentioned above in any permissible manner. Further, we confirm that the amount for general corporate purposes shall not exceed 15% of the amount raised through this Issue by our Company or 10 crores, whichever is less.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in Lakhs)

Expenses	Estimated expenses (in ₹ Lakhs)	As a % of the total estimated expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Issue	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense	[●]	[●]	[●]
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense*	[●]	[●]	[●]
Total Estimated Issue Expense	**[●]**	**[●]**	**[●]**

**Please note that Other Expenses shall constitute processing fees of the banker to the issue, commission and brokerage payable to the SCSBs Syndicate, CDPs and SCSBs etc.*

The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

(1) ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Issue is made as per Phase I of UPI Circular) - Rs [●] *per application on wherein shares are allotted.*
(2) Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – ₹ [●] *per application on wherein shares are allotted.*
(3) Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - ₹ [●] *per application on wherein shares are allotted.*
(4) Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹ [●] *per application on wherein shares are allotted.*
(5) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
(6) The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
(7) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51

dated April 20, 2022.

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

Interim Use of Funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds, however, utilization of Net Proceeds will be in accordance with applicable laws. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Net Issue Proceeds for any investment in equity and/ or real estate products and/ or equity linked and/ or real estate linked products.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals.

Appraisal by Appraising Agency

None of the objects have been appraised by any bank or financial institution or any other independent third-party organizations.

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not entered into any bridge financing arrangements which is subject to being repaid from the Issue Proceeds.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Monitoring of Utilization of Funds

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot 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 the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholder who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

Key Industrial Regulations for the Objects of the Issue

No additional provisions of any acts, rules and other laws are or will be applicable to the Company for the proposed Objects of the Issue.

Strategic or Financial Partners

There are no strategic or financial partners to the Objects of the Issue.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter group, directors, associates or key management personnel or group companies, except as stated above and in the normal course of business and in compliance with applicable laws. Our Company has not entered into or is not planning to enter into any arrangement / agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel in relation to the utilization of the Net Proceeds of the Issue.

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BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors",** the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 22, 124 and 182* respectively *of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/Issue Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are:

- Experienced Management Team
- Efficient Operational Team
- Long Standing Customer Relationship

For further details, please refer chapters titled ***"Risk Factors"*** and ***"Our Business"*** beginning on Page Nos. 22 and 124 respectively.

Quantitative Factors

The information presented in this section for the restated audited financial statements of the Company for the financial year ended March 31, 2026, 2025 and 2024 derived from our Restated Financial Statements (on a consolidated basis for the financial years ended March 31, 2026 and March 31, 2025 and on a standalone basis for the financial year ended March 31, 2024). For more details on financial information, investors please refer the chapter titled ***"Restated Financial Information"*** beginning on Page No. 182 of this Draft Red Herring Prospectus.

Investors should evaluate our Company by taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS), (Face Value of ₹ 10/- each)

(in ₹)

Year ended	Basic and Diluted EPS (in ₹)#	Weights
March 31, 2026	8.35	3
March 31, 2025	5.29	2
March 31, 2024	2.66	1
Weighted Average (of the above three financial years)	**6.38**	

#EPS is calculated post adjustment of Bonus Issue in the ratio of 4:1 (four equity shares for every one equity share held) approved vide the Board.

Note:

i. Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year.
ii. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the year for diluted EPS.
iii. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year.
iv. The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.
v. The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price (number of times)	(P/E) Ratio at the Cap Price (number of times)
a) Based on basic EPS for the financial year ended March 31, 2026	[●]*	[●]*
b) Based on diluted EPS for the financial year ended March 31, 2026	[●]*	[●]*

**To be computed after finalisation of the Price Band.*

3. Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	25.61
Lowest	16.55
Average	20.44

Notes:

a) The industry high and low has been considered from the industry peers set out in Part 6 of this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.

b) P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 17, 2026 divided by the diluted earnings per share.

c) The financial information for listed industry peers mentioned above is sourced from the audited financial statements forming part of the Annual Reports of the relevant companies for Fiscal 2026. The financial information of Pennar Industries Limited is on a consolidated basis, whereas that of Automotive Stampings and Assemblies Limited and Bansal Roofing Products Limited is on a standalone basis, as these companies do not have any subsidiaries.

4. Return on Net Worth (RoNW):

Year ended	RoNW (%)	Weight
Financial Year ended on March 31, 2026	42.49%	3
Financial Year ended on March 31, 2025	46.82%	2
Financial Year ended on March 31, 2024	44.32%	1
Weighted Average (of the above three financial years)	**44.24%**	

Note:

a) RoNW is calculated as net profit after taxation divided by networth for that year.

b) Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.

c) *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.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV per Share (Post bonus) (₹)#
As on March 31, 2026	19.75
As on March 31, 2025	11.30
As on March 31, 2024	6.01
Net Asset Value per Equity Share after the Issue	[●]
Issue price per equity shares	[●]

#NAV is calculated post adjustment of Bonus Issue in the ratio of 4:1

Note:

a) NAV (book value per share) = networth divided by number of shares outstanding at the end of the year.

b) The figures disclosed above are based on the Restated Financial Statements of the company.

c) Net worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.

d) Issue Price per Equity Share will be determined by our company in consultation with the BRLM.

6. Comparison of Accounting Ratios with Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP *	Basic EPS (₹)	Diluted EPS (₹)	Face Value (₹)	P/E Ratio *	RoNW (%)	NAV Per Share	Total Income (₹ in Lakhs)
Peer Group								
PENNAR INDUSTRIES LIMITED	170.35	10.29	10.29	5.00	16.55	11.93%	86.19	3,66,632.00
AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED	446.85	17.45	17.45	10.00	25.61	76.54%	22.79	89,219.95
BANSAL ROOFING PRODUCTS LIMITED	153.35	8.00	8.00	10.00	19.17	24.98%	32.01	15,442.12
Our Company**	[●]	8.35	8.35	10.00	[●]	42.49%	19.75	5,939.38

**Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2026 (consolidated for Pennar Industries Limited and standalone for Automotive Stampings and Assemblies Limited and Bansal Roofing Products Limited, as these companies do not have subsidiaries) and stock exchange data dated September 17, 2026 to compute the corresponding financial ratios for the financial year ended March 31, 2026. The current market price and related figures are as on September 17, 2026.*

1. P/E figures for the peers are based on closing market prices of equity shares on BSE on September 17, 2026 divided by the Diluted EPS as at March 31, 2026.
2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 25-26 of the listed peer companies.
3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax (attributable to owners of the company) for the year ended March 31, 2026 divided by Net Worth (equity attributable to owners of the company) as on March 31, 2026.
4. NAV per share for listed peers is computed as the Net Worth (equity attributable to owners of the company) as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

**The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

7. Key Performance Indicators

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 14, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by M/s S K Naredi & Co LLP, Chartered Accountants, by their certificate dated September 20, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**"* on pages 124 and 192 respectively of this DRHP. We have described and defined them, where applicable, in *"**Definitions and Abbreviations**"* section on page 5 of this Draft Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price.

FOR SSSMEHTA INDUSTRIES LIMITED

(*₹ in lakhs except percentages and ratios*)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Consolidated)	For the Financial Year ended March 31, 2024 (Standalone)
Revenue from Operations[1]	5,875.83	4,500.05	5,846.23
Total Income	5,939.38	4,505.14	5,846.32
EBITDA[2]	1,087.28	682.72	378.81
EBITDA Margin (in %)[3]	18.31	15.15	6.48
Profit after tax and non-controlling interest[4]	688.29	436.20	219.64
PAT Margin (in %)[5]	11.59	9.68	3.76
Net worth[6]	1,620.01	931.72	495.52
Debt/Equity[7]	1.12	0.99	1.05
RoNW (in %)[8]	42.49	46.82	44.32
RoA (in %)[9]	17.53	20.10	18.12
Net asset Value (in Rs,)[10]	19.75	11.30	6.01

Notes-

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.

2. EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.

3. EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.

4. Profit after tax and non-controlling interest – This gives information regarding the overall profitability of the Company.

5. PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.

6. 'Net worth' means 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest. This gives information regarding the total value created by the entity and provides a snapshot of the current financial position of the entity.

7. Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a Company is using to finance its assets relative to the value of shareholders' equity

8. RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the yea/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding the profitability of the Company on the shareholders' funds deployed in the business.

9. RoA (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the Company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets

10. Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus.

KPI	Explanation
Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
EBITDA:	EBITDA is calculated as restated profit after tax and non-controlling interest for the year plus tax expense plus depreciation and amortization plus finance costs. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA Margin:	EBITDA Margin is the percentage of EBITDA divided by total income and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Profit after tax and non-controlling interest:	Profit after tax and non-controlling interest represents the restated profit for the year attributable to the owners of our Company. It provides information regarding the overall profitability of the business of our Company.
PAT Margin:	PAT Margin is the ratio of profit after tax and non-controlling interest to the total income of our Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Net worth:	Net worth is used by our management to ascertain the total value created and retained by the entity and provides a snapshot of the current financial position of our Company.
Debt/Equity (in times):	Debt/Equity is a gearing ratio which compares shareholders' equity to company debt to assess our Company's amount of leverage and financial stability.
RoNW (Return on Net Worth):	RoNW refers to profit after tax and non-controlling interest divided by net worth at the end of the year. RoNW is an indicator of the profit generation by our Company against the equity contribution.
RoA (Return on Assets):	RoA refers to profit after tax and non-controlling interest divided by total assets at the end of the year. RoA is an indicator of how efficiently our Company uses its assets to generate profit.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers Pennar Industries Limited, Automotive Stampings And Assemblies Limited and Bansal Roofing Products Limited as its listed peers ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from the audited financial statements of Pennar Industries Limited, Automotive Stampings And Assemblies Limited and Bansal Roofing Products Limited, whereas our Company's data has been taken from its restated financial statements. The ratios of Pennar Industries Limited have been computed on a consolidated basis, and those of Automotive Stampings and Assemblies Limited and Bansal Roofing Products Limited on a standalone basis, as these companies do not have any subsidiaries. The financial statements of the Peer Group are prepared under Ind AS, whereas the Restated Financial Statements of our Company are prepared under Indian GAAP; accordingly, the figures may not be strictly comparable. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

FOR SSSMEHTA INDUSTRIES LIMITED

(*₹ in lakhs except percentages and ratios*)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Consolidated)	For the Financial Year ended March 31, 2024 (Standalone)
Revenue from Operations[(1)]	5,875.83	4,500.05	5,846.23
Total Income	5,939.38	4,505.14	5,846.32
EBITDA[(2)]	1,087.28	682.72	378.81
EBITDA Margin (in %)[(3)]	18.31	15.15	6.48
Profit after tax and non-controlling interest[(4)]	688.29	436.20	219.64
PAT Margin (in %)[(5)]	11.59	9.68	3.76
Net worth[(6)]	1,620.01	931.72	495.52
Debt/Equity[(7)]	1.12	0.99	1.05
RoNW (in %)[(8)]	42.49	46.82	44.32

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Consolidated)	For the Financial Year ended March 31, 2024 (Standalone)
RoA (in %)[9]	17.53	20.10	18.12
Net asset Value (in Rs,) [10]	19.75	11.30	6.01

Notes-

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.

2. EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.

3. EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.

4. Profit after tax and non-controlling interest – This gives information regarding the overall profitability of the Company.

5. PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.

6. 'Net worth' means 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest. This gives information regarding the total value created by the entity and provides a snapshot of the current financial position of the entity.

7. Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a Company is using to finance its assets relative to the value of shareholders' equity

8. RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the yea/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding the profitability of the Company on the shareholders' funds deployed in the business.

9. RoA (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the Company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets

10. Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus.

FOR PENNAR INDUSTRIES LIMITED

(*₹ in lakhs except percentages and ratios*)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [1]	3,62,009.00	3,22,658.00	3,13,057.00
Total Income	3,66,632.00	3,26,327.00	3,17,088.00
EBITDA (₹ in Lakhs) [2]	40,104.00	34,689.00	31,328.00
EBITDA Margin (in %) [3]	10.94%	10.63%	9.88%
Profit after tax and non-controlling interest (₹ in Lakhs) [4]	13,883.00	11,945.00	9,835.00
PAT Margin (in %) [5]	3.83%	3.70%	3.14%
Net worth (₹ in Lakhs) [6]	1,16,315.00	99,960.00	87,650.00
Debt/Equity (in times) [7]	1.00	0.81	0.90
RoNW (in %) [8]	11.93%	11.95%	11.21%
RoA (in %) [9]	3.91%	4.04%	3.72%
Net Asset Value (in ₹) [10]	86.19	73.99	64.95

Notes:

1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.

2. EBITDA: calculated as audited profit/(loss) before tax, plus Interest, depreciation and amortization expense. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.

3. EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.

4. Profit after tax and non-controlling interest – This gives information regarding the overall profitability of the Company.

5. PAT Margin (in %): calculated as the audited profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.
6. 'Net worth' means 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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest. This gives information regarding the total value created by the entity and provides a snapshot of the current financial position of the entity.
7. Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a Company is using to finance its assets relative to the value of shareholders' equity
8. RoNW (in %): Audited profit after tax and non-controlling interest attributable to equity shareholders for the yea/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding the profitability of the Company on the shareholders' funds deployed in the business.
9. RoA (in %): Audited profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the Company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets
10. Net Asset Value (NAV) per Equity share is calculated as Audited net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus.

FOR AUTOMOTIVE STAMPINGS AND ASSEMBLIES LIMITED

(*₹ in lakhs except percentages and ratios*)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [(1)]	89,052.42	77,528.32	88,032.69
Total Income	89,219.95	77,827.11	88,122.63
EBITDA (₹ in Lakhs) [(2)]	5,907.52	5,135.18	5,171.07
EBITDA Margin (in %) [(3)]	6.62%	6.60%	5.87%
Profit after tax and non-controlling interest (₹ in Lakhs) [(4)]	2,767.69	1,677.89	2,017.01
PAT Margin (in %) [(5)]	3.11%	2.16%	2.29%
Net worth (₹ in Lakhs) [(6)]	3,616.10	873.55	(737.04)
Debt/Equity (in times) [(7)]	3.44	17.02	NA
RoNW (in %) [(8)]	76.54%	192.08%	NA
RoA (in %) [(9)]	8.25%	5.70%	7.08%
Net Asset Value (in ₹) [(10)]	22.79	5.51	NA

Notes:
1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.
2. EBITDA: calculated as audited profit/(loss) before tax, plus Interest, depreciation and amortization expense. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.
3. EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.
4. Profit after tax and non-controlling interest – This gives information regarding the overall profitability of the Company.
5. PAT Margin (in %): calculated as the audited profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.
6. 'Net worth' means 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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest. This gives information regarding the total value created by the entity and provides a snapshot of the current financial position of the entity.
7. Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a Company is using to finance its assets relative to the value of shareholders' equity

8. RoNW (in %): Audited profit after tax and non-controlling interest attributable to equity shareholders for the yea/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding the profitability of the Company on the shareholders' funds deployed in the business.
9. RoA (in %): Audited profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the Company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets
10. Net Asset Value (NAV) per Equity share is calculated as Audited net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus.

FOR BANSAL ROOFING PRODUCTS LIMITED

(*₹ in lakhs except percentages and ratios*)

Particulars	For the year ended March 31,		
	2026	2025	2024
Revenue from Operations (₹ in Lakhs) [(1)]	15,429.57	9,662.53	10,558.40
Total Income	15,442.12	9,675.29	10,578.82
EBITDA (₹ in Lakhs) [(2)]	1,595.71	930.40	665.86
EBITDA Margin (in %) [(3)]	10.33%	9.62%	6.29%
Profit after tax and non-controlling interest (₹ in Lakhs) [(4)]	1,054.25	553.81	354.57
PAT Margin (in %) [(5)]	6.83%	5.73%	3.36%
Net worth (₹ in Lakhs) [(6)]	4,220.37	3,313.66	2,760.50
Debt/Equity (in times) [(7)]	0.07	0.15	0.16
RoNW (in %) [(8)]	24.98%	16.71%	12.84%
RoA (in %) [(9)]	16.99%	10.28%	8.90%
Net Asset Value (in ₹) [(10)]	32.01	25.14	20.94

Notes:
1. Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.
2. EBITDA: calculated as audited profit/(loss) before tax, plus Interest, depreciation and amortization expense. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.
3. EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.
4. Profit after tax and non-controlling interest – This gives information regarding the overall profitability of the Company.
5. PAT Margin (in %): calculated as the audited profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.
6. 'Net worth' means 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 Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest. This gives information regarding the total value created by the entity and provides a snapshot of the current financial position of the entity.
7. Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a Company is using to finance its assets relative to the value of shareholders' equity
8. RoNW (in %): Audited profit after tax and non-controlling interest attributable to equity shareholders for the yea/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding the profitability of the Company on the shareholders' funds deployed in the business.
9. RoA (in %): Audited profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the Company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets
10. Net Asset Value (NAV) per Equity share is calculated as Audited net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus.

8. Weighted Average Cost of Acquisition (WACA), Floor Price and Cap Price

a) The Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
Not applicable as our Company has not issued any shares during last 18 months, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company					
Weighted Average Cost of Acquisition of the above transactions		**N.A.**			

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

The details of secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company 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 the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
N.A.				

c) Price per share based on the last five primary or secondary transactions.

Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:

Date of Transfer	Name of Allottee/transferee	Transferor	No. of Equity Shares transferred	Face Value of Equity Shares (₹)	Price per Equity Share (₹)	Nature of consideration
February 21, 2026	Akshita Subhash Mehta	Suresh Kumar Mehta	100	10	NA	Transfer by way of Gift
February 21, 2026	Tarun Kumar Mehta	Suresh Kumar Mehta	100	10	NA	Transfer by way of Gift
February 21, 2026	Sumit Kumar Mehta (HUF)	Suresh Kumar Mehta	100	10	NA	Transfer by way of Gift
February 21, 2026	Suresh Kumar Mehta (HUF)	Suresh Kumar Mehta	100	10	NA	Transfer by way of Gift

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding	N.A.	N.A.	N.A.

shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing 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 the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months to report (a) and (b), information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions.	NA	NA	NA

9. The Issue Price is [●] times of the Face Value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with "***Risk Factors", "Our Business***" and "***Restated Financial Information***" beginning on pages 22, 124 and 182 respectively, to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFIT

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SSSMEHTA INDUSTRIES LIMITED ("THE COMPANY"), THE SHAREHOLDERS OF THE COMPANY AND ITS MATERIAL SUBSIDIARY (EASTERN SOLARIS ENERGY PRIVATE LIMITED) UNDER THE DIRECT AND INDIRECT TAX LAWS IN INDIA

To,

The Board of Directors
SSSMehta Industries Limited
(Formerly known as SSSMehta Industries Private Limited and
Prior thereto SSSMehta Enterprises and Industries Private Limited)
A-4, Road No -2, Industrial Estate, Adityapur,
Jamshedpur, Seraikela, Kharsawan – 832 109, Jharkhand, India

(Referred to as "Company")

Re: Proposed public issue of equity shares of face value of Rs. 10/- *each* (the "Equity Shares") of SSSMehta Industries Limited (the "Company") (the "Issue") - SME IPO at NSE (Emerge)

We, S K Naredi & Co LLP, the Statutory Auditors of the Company, have examined the restated financial statements of the Company, and its subsidiary, for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been prepared in accordance with Accounting Standards (Indian GAAP) read with Section 133 of the Companies Act, 2013 Act as amended, read with the Companies (Accounting Standards) Rules, 2014,as amended, 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 Report in Company Prospectus (Revised 2019) issued by ICAI (collectively the "Restated Financial Statements"). We have been requested by the Company to issue this certificate in connection with the Offer in accordance with the SEBI ICDR Regulations vide our engagement letter dated February 14, 2026 with the Company.

We refer to the proposed initial public Issuing of equity shares (the "**Issue**") of the Company. We enclose herewith the statement (the "**Annexure**") showing the current position of special tax benefits available to the Company, to its shareholders and its subsidiary as per the provisions of the Indian direct and Indirect tax laws including the Income-tax Act, 2025,("**Act**") the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "**GST Act**"), the Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975 ("**Tariff Act**") (collectively the "**Taxation Laws**") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2026-27 relevant to the financial year 2025-26 for inclusion in the Draft Red Herring Prospectus ("**DRHP**") for the proposed initial public Issuing of shares of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Several of these benefits are dependent on the Company or its shareholders or its subsidiary fulfilling the conditions prescribed under the relevant provisions of the direct and indirect taxation laws.. Hence, the ability of the Company or its shareholders or its subsidiary to derive these direct and indirect tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed Annexure are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultants, with respect to the specific tax implications arising out of their participation in the Issue 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 benefits, which an investor can avail. We are neither suggesting nor are we advising investors to invest or not to invest money based on this statement.

The contents of the enclosed Annexure are based on the representations obtained from the Company and its subsidiary and on the basis of our understanding of the business activities and operations of the Company and its subsidiary.

We do not express any opinion or provide any assurance whether:

- The Company or its Shareholders or its subsidiary will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

This statement is provided solely for the purpose of assisting the Company in discharging its responsibilities under the ICDR Regulations.

We hereby give our consent to include this report and the enclosed Annexure regarding the tax benefits available to the Company, its Shareholders and its Subsidiary in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company for the proposed initial public Issue of equity shares which the Company intends to submit to the Securities and Exchange Board of India and the EMERGE Platform of National Stock Exchange of India Ltd (the "**Stock Exchange**") where the equity shares of the Company are proposed to be listed, as applicable, provided that the below statement of limitation is included in the DRHP and Prospectus.

We also consent to the references to us as "Experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, the Preliminary International Wrap/Issuing Memorandum, the Abridged Prospectus and any other addendum thereto of the Company to be submitted/filed with EMERGE Platform of National Stock Exchange of India Ltd., where the Equity Shares are proposed to be listed ("Stock Exchange") and the Registrar of Companies, Ranchi at Jharkhand ("ROC),or any other material (including in any corporate or investor presentation made by or on behalf of the Company) to be issued in relation to the Issue (together referred as "**Issue Documents**") or in any other documents in connection with the Issue

All capitalized terms not defined hereinabove shall have the same meaning as defined in the Issue Documents.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views is based on the information, explanations and representations obtained from the Company and on the basis of understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

Yours sincerely,

For S K Naredi & Co LLP
Chartered Accountants
(ICAI Firm Registration No. 003333C/C400397)

S/d
Abhishek Agarwal
Partner
Membership No.414050
UDIN: 26414050YIVWAB8640

Place: Jamshedpur, India
Date : September 20, 2026

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SSSMEHTA INDUSTRIES LIMITED ("COMPANY"), THE SHAREHOLDERS OF THE COMPANY ("SHAREHOLDERS") AND ITS MATERIAL SUBSIDIARY (EASTERN SOLARIS ENERGY PRIVATE LIMITED)

The information provided below sets out the possible special tax benefits available to the Company, its subsidiary and the Shareholders under the Taxation Laws presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2025 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India

A. SPECIAL TAX BENEFITS TO THE HOLDING AND SUBSIDIARY COMPANY

Section 201 of the Income Tax Act, 2025 (corresponding to Section 115BAB of the Income Tax Act, 1961, as inserted by The Taxation Laws (Amendment) Act, 2019), provides that domestic company may opt to be taxed at a concessional rate of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. Further, where such option is exercised, the provisions of Minimum Alternate Tax (MAT) would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company has represented to us that it has opted for the concessional tax regime under Section 201 of the Income Tax Act, 2025 (erstwhile Section 115BAB of the Income Tax Act, 1961) from assessment year 2026-27 i.e. F.Y. 2025-26 onwards**.**

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Act.

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 Foreign Trade Policy 2023("FTP") (collectively referred as "Indirect Tax")**.**

A. SPECIAL TAX BENEFITS TO THE HOLDING COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANY

There are no special tax benefits available to the Company under GST law.

C. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

Note:

1**.** All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to 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 any other person in respect of this statement.

Yours sincerely,

For S K Naredi & Co LLP
Chartered Accountants
(ICAI Firm Registration No. 003333C/C400397)

S/d
Abhishek Agarwal
Partner
Membership No.414050
UDIN: 26414050YIVWAB8640

Place: Jamshedpur, India
Date: September 20, 2026

SECTION IV-ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

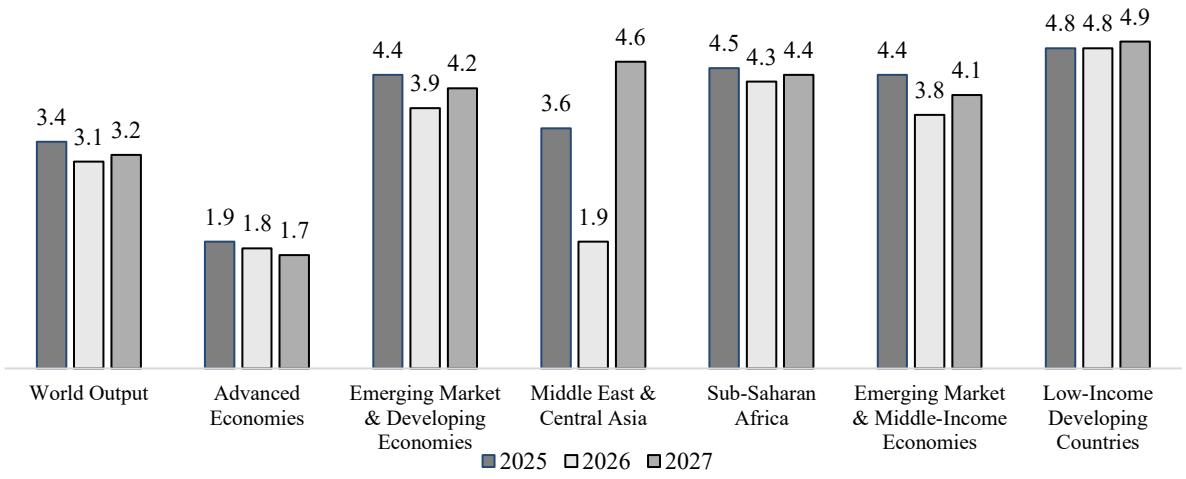
GLOBAL ECONOMY

Macroeconomic Environment

Global growth would have been 3.1 percent in 2026 and 3.2 percent in 2027, an upward revision of 0.1 percentage point for 2026 and unchanged for 2027 compared with the forecast in the January 2026 WEO Update. Under the assumption in the reference forecast that the war turns out to be relatively short-lived, global growth is expected to slow down modestly. At 3.1 percent for 2026 and 3.2 percent for 2027, the forecasts mark a deceleration from the estimated 3.4 percent achieved in 2025. At market exchange rates, world output is projected to grow by 2.6 percent in both 2026 and 2027.

The relatively modest downward revision to global growth in the reference forecast relative to the January 2026 WEO Update owes to continued tailwinds partially offsetting the negative shocks from the conflict, including lower tariffs, preexisting policy support, and carryover from stronger-than- expected outturns at the end of 2025 and the first quarter of 2026 in some cases. Compared with the pre-conflict WEO forecasts, growth in the near term is revised downward by 0.2 percentage point. This masks significant variation across countries, with lower- income commodity-importing economies being hit particularly hard through higher energy and food prices as well as foreign exchange depreciation. Cumulative growth over 2026–27 is revised downward by 0.5 percentage point for low-income net energy-importing economies relative to the January 2026 WEO Update, compared with a downward revision of 0.2 percentage point in energy-importing advanced economies and positive or neutral revisions for net energy- exporting economies.

Growth Projections
(Real GDP Growth, % Change)



Under the reference forecast, growth in advanced economies is projected to be 1.8 percent in 2026 and 1.7 percent in 2027. The overall effect on growth in advanced economies of the conflict in the Middle East is modest, lowering growth by 0.2 percentage point in 2026 relative to the pre-conflict forecast, thanks to positive terms-of-trade effects in the United States and stronger growth momentum and offsetting government measures in Japan, with a large negative effect expected only in some net energy-importing economies, such as the euro area and the United Kingdom.

In emerging market and developing economies, growth is expected to fall to 3.9 percent in 2026 and recover to 4.2 percent in 2027. The conflict in the Middle East has a varied impact on growth given differential exposure—through geographic proximity, financial

flows, remittances, and energy dependencies. Over all, it has a larger net impact on growth in emerging market and developing economies compared with advanced economies, lowering growth in 2026 for the former group by 0.3 percentage point relative to the pre-conflict forecast.

In the Middle East and Central Asia, growth is projected to decline from 3.6 percent in 2025 to 1.9 percent in 2026 and recover to 4.6 percent in 2027 as the region experiences the most direct impact of the conflict and the expected subsequent rebound. For commodity exporters directly affected by the conflict, diminished production and exports imply a severe downward revision of GDP growth projections for 2026, depending on the degree of damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes. The contraction of GDP growth for 2026 is therefore more pronounced for Bahrain, Iran, Iraq, Kuwait, and Qatar and less significant for Oman, Saudi Arabia, and the United Arab Emirates.

For all these economies, growth in 2027 is expected to rebound, based on the assumption that energy production and transportation are normalized over the next few months—an assumption that may need to be revised if the duration of the conflict extends and the degree of damage suffered gets reassessed. Growth in Iran in 2026 is revised downward by 7.2 percentage points, relative to January, to –6.1 percent, while that for 2027 is revised upward by 1.6 percentage points to 3.2 percent. In Saudi Arabia, the growth forecast for 2026 is revised downward by 1.4 percentage point relative to January, to 3.1 percent, and that for 2027 is revised upward by 0.9 percentage point, to 4.5 percent.

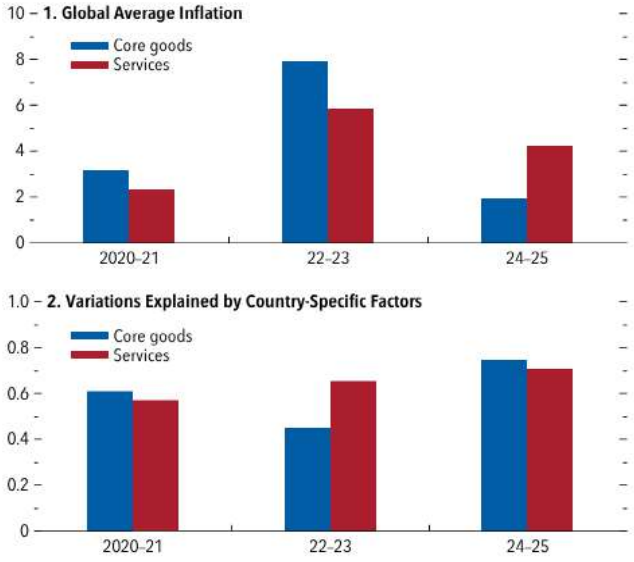
For commodity importers in the Middle East and North Africa, the terms-of-trade shock from higher commodity prices contributes to a somewhat modest downward revision of growth projections in 2026 and 2027, with some differentiation as a result of varying exposures to imports of energy, energy derivatives, and food items, as well as different economic trajectories before the conflict erupted. Egypt, growth is projected to slow to 4.2 percent in 2026 and recover to 4.8 percent in 2027, a cumulative downward revision of 1.1 percentage points. For Caucasus and Central Asia countries, the growth momentum experienced over the past few years is expected to continue, with aggregate GDP growth for the group revised upward in 2026 and 2027, by a cumulative 0.3 percentage point.

Growth in sub-Saharan Africa is expected to be relatively stable at 4.3 percent in 2026 and 4.4 percent in 2027. This masks variation across countries, with some in the region—particularly oil-importing non-resource-intensive countries—adversely affected by the Middle East conflict. Key economies continue to benefit from past macroeconomic stabilization and reform efforts. In Nigeria, growth momentum is sustained at 4.1 percent in 2026, supported by improved macroeconomic stability and positive terms-of-trade effects, while higher goods and transport costs are headwinds.

Growth is expected to strengthen in 2027 to 4.3 percent as these headwinds ease. In South Africa, the disruptions from the Middle East conflict are projected to slow growth slightly to 1.0 percent in 2026. The economy is expected to bounce back in 2027, growing at 1.3 percent, supported by a gradual resumption of structural-reform-driven private investment as disruptions from the conflict subside. Growth in other countries in the region as a whole is expected to decline from 5.6 percent in 2025 to 5.2 percent in both 2026 and 2027, revised downward relative to January by a cumulative 0.6 percentage point.

Inflation Forecast

Global inflation is projected to pause its decline, with headline inflation increasing from 4.1 percent in 2025 to 4.4 percent in 2026 before falling back to 3.7 percent in 2027. This is a 0.7 percentage point upward revision for 2026 from the figure in the October 2025 WEO, reflecting expected higher energy and food prices. There is divergence across countries, shaped by the stubborn dynamics in services inflation—which tends to have a larger domestic component—and the increasing share of inflation explained by country-specific factors. Gradual pass-through from higher tariffs and limited pass-through of higher energy prices along with gradually moderating services inflation amid a broadly balanced labour market mean that US core inflation is projected to return to the country's 2 percent target during 2027.



Sources: Haver Analytics; and IMF staff calculations.

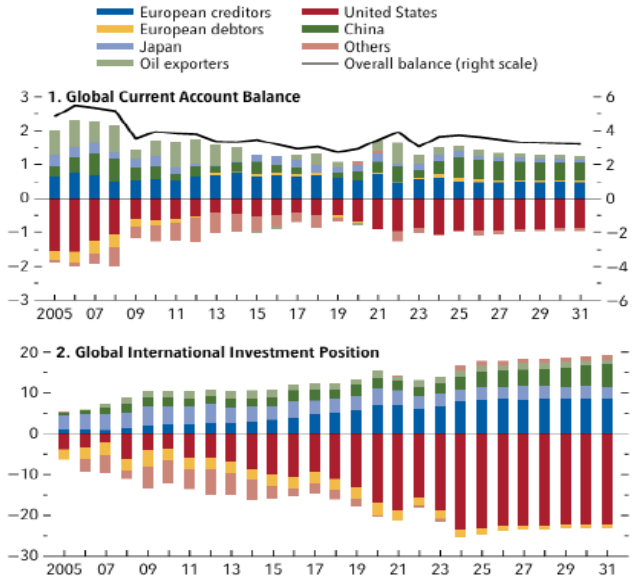
Note: Panel 1 shows the average inflation across 27 countries for which data are available. All numbers are simple averages. Panel 2 shows the share of country-level inflation variation not explained by global inflation, proxied by the first principal component of inflation across 27 countries, computed in a rolling two-year window.

Sustained strong productivity growth slowly converging back to historical norms will provide support for supply-driven disinflation. In the United Kingdom, inflation, which in 2025 increased partly because of one-off changes in regulated prices, is expected to pick up again temporarily toward 4 percent before returning to target by the end of 2027 as the effects of higher energy prices fade and a weakening labour market continues to exert downward pressure on wage growth. In Japan, inflation is expected to moderate in 2026, relative to the outturn in 2025, and converge toward the country's target by the end of 2027 as food and commodity prices ease. In the euro area, headline inflation is projected to increase temporarily to above 2 percent in 2026 and remain above target in 2027. Core inflation is expected to increase more modestly but stay above 2 percent until 2028. Inflation in China is projected to start rising from low levels, whereas inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025.

World Trade Outlook and Global Imbalances

World trade volume growth is expected to decline from 5.1 percent in 2025 to 2.8 percent in 2026 and increase to 3.8 percent in 2027. These dynamics reflect front-loading early on and the impact of tariffs mitigated by adjustments in trade linkages and production chains as time goes by. Exports of both goods and ser vices are projected to decline in percent of world GDP over the forecast horizon, with the decline in services trade being much less pronounced. This reflects the stronger underlying trend growth and greater resilience to rising risks in services trade compared with that in goods trade. Over the medium term, global imbalances are expected to decline only modestly. Expansionary fiscal packages in some economies with current account sur pluses are expected to contribute to this cyclical decline. Countering this is a technology-driven business investment surge, which is expected to continue to attract capital flows to the United States even as investment in technology moderates. Stronger productivity growth in the United States could enhance US competitiveness in technology-related services and improve the country's trade balance. But positive wealth effects that boost domestic demand, together with sustained capital inflows driven by higher returns, would dominate and keep the US current account deficit wider than that observed during the decade preceding the COVID-19 pandemic. Sustained large fiscal deficits in the United States and China's continued reliance on export-led growth and limited rebalancing to domestic consumption contribute to external imbalances in these two countries.

Current Account and International Investment Positions



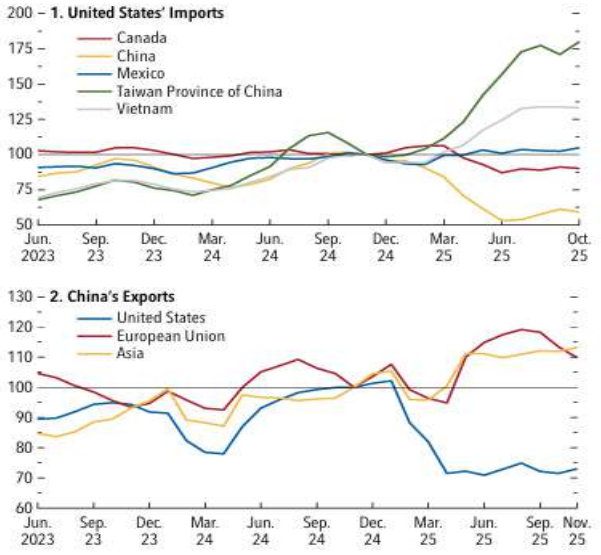
Source: IMF staff calculations.

Note: "European creditors" are Austria, Belgium, Denmark, Finland, Germany, Italy, Luxembourg, The Netherlands, Norway, Slovenia, Sweden, and Switzerland. "European debtors" are Cyprus, Greece, Ireland, Portugal, and Spain. "Oil exporters" are Algeria, Azerbaijan, Iran, Kazakhstan, Kuwait, Nigeria, Oman, Qatar, Russia, Saudi Arabia, United Arab Emirates, and Venezuela.

Trade Reallocation in Response to Tariffs: Will This Time Be Different?

Global inflation has been largely steady. This stability masks some divergence, however. In the United States, above-target inflation persists, with core inflation for personal consumption expenditure maintaining a high year-over-year rate of 3.1 percent in January 2026. To date, evidence indicates that the direct incidence of tariffs has largely fallen on US importers and consumers (Amiti and others 2026; Gimbel 2026; Gopinath and Neiman 2026). In contrast, inflation fell sharply in Japan in January 2026 to below the 2 percent target for the first time since the second quarter of 2022, with the decline largely reflecting the provisional gasoline tax abolition.

Reorientation of Global Trade



Sources: Antràs and Presbitero 2026; Trade Data Monitor; and IMF staff calculations.

Note: Three-month moving average of non-seasonally adjusted US dollar values, based on cross-border shipments data sourced from Trade Data Monitor. These data can differ from balance of payments data.

Risk-off sentiment following the outbreak of the Middle East conflict has led to a moderate tightening of global financial conditions, but they remain accommodative from a historical point of view. Concerns about a resurgence of inflation have raised bond yields and driven equity prices down. Emerging markets— especially commodity importers and those with pre-existing vulnerabilities—have been affected the most. The US dollar has strengthened somewhat, reaffirming its safe haven status. Even so, market volatility has been relatively subdued. At the same time, geopolitical tensions and other factors have contributed to sharp swings in the gold price. Fiscal policy remains too loose in many of the largest advanced economies and emerging markets. The Middle East conflict is putting additional pressure on public finances, both via the direct effects of the conflict and as governments seek ways to protect the most vulnerable from the fallout in commodity markets and may be tempted to offer broad-based fiscal packages, while higher financing costs and weaker activity weigh on revenues. Countries with preexisting fuel subsidies face different fiscal dynamics than those with liberalized energy pricing, while those with links to the Middle East region through remittances confront additional pressure on household incomes and external balances. Monetary policy was becoming more divergent as common global drivers of inflation became less prominent, until the conflict delivered a global negative supply shock.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

INDIA MACROECONOMIC ENVIRONMENT

OVERVIEW

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 201.90 lakh crore (US$ 2.24 trillion), rising from the provisional level of Rs. 187.97 lakh crore (US$ 2.26 trillion) in FY 2024–25, reflecting a robust growth of 7.4%. At current prices, Nominal GDP is projected to reach Rs. 357.14 lakh crore (US$ 3.96 trillion) in FY 2025–26, from Rs. 330.68 lakh crore (US$ 3.98 trillion) in the previous year, registering a growth of 8.0%.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy

investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India’s foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India’s improving bond market attractiveness. FPIs also channelled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India’s growth story. Domestic Institutional Investors (DIIs) continued to play a stabilising role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India’s manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers’ Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India’s consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India’s GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India’s aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India’s industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from

166.3 in March 2025, indicating continued expansion in India's industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.

- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).

- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.

- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, Startup India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.

- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).

- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and startup innovation.

- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

(Source: https://www.ibef.org/economy/indian-economy-overview)

Union Budget 2026-27

The Union Budget 2026–27 is presented after twelve years of policy continuity marked by macroeconomic stability, fiscal discipline, and sustained economic growth driven by structural reforms and public investment. Guided by Atmanirbhar Bharat, the Budget emphasises strengthening domestic manufacturing, energy security, and reducing import dependence. It highlights inclusive measures supporting employment, agriculture, household purchasing power, and universal services, contributing to growth of around 7%. The Budget also recognises global trade disruptions, supply chain risks, and rapid technological change shaping the external environment.

Key Highlights:

- Biopharma SHAKTI is proposed with an outlay of Rs. 10,000 crore (US$ 1.09 billion) over five years to position India as a global hub for biologics and biosimilars manufacturing.
- Building on earlier progress, India Semiconductor Mission (ISM) 2.0 will be launched to strengthen equipment manufacturing, materials, full-stack Indian IP, and supply-chain resilience.

1. To leverage strong investor interest, the outlay for the Electronics Components Manufacturing Scheme has been increased to Rs. 40,000 crore (US$ 4.36 billion).
2. Dedicated Rare Earth Corridors will be developed in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to promote integrated mining, processing, and manufacturing.
3. Capital goods manufacturing will be strengthened through new Hi-Tech Tool Rooms, a Construction and Infrastructure Equipment scheme, and a Container Manufacturing Scheme with Rs. 10,000 crore (US$ 1.09 billion).
4. Mega Textile Parks will be set up through a challenge route with a focus on technical textiles and higher value addition.
5. The Mahatma Gandhi Gram Swaraj Initiative will strengthen khadi, handloom, and handicrafts by improving training, quality standards, branding, and global market access under ODOP.
6. To create future Micro, Small and Medium Enterprises (MSME) champions, an SME Growth Fund of Rs. 10,000 crore (US$ 1.09 billion) will be introduced to provide equity support to high-potential enterprises.
7. The Self-Reliant India Fund will be topped up by Rs. 2,000 crore (US$ 218 million) to continue supporting micro enterprises with risk capital.
8. MSME liquidity will be strengthened by mandating Trade Receivables Discounting System (TReDS) for Central Public Sector Enterprises (CPSEs), enabling Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) backed invoice discounting and securitisation of TReDS receivables.
9. Public capital expenditure has been increased to Rs. 12.2 lakh crore (US$ 133.07 billion) in FY27 to sustain infrastructure-led growth.
10. An Infrastructure Risk Guarantee Fund will be set up to provide partial credit guarantees and de-risk private investment during the construction phase.
11. Green logistics will be promoted through new freight corridors, operationalisation of 20 National Waterways, and a coastal cargo scheme to double modal share by 2047.
12. Seven high-speed rail corridors have been announced to act as city-to-city growth connectors and enhance regional economic integration.
13. City Economic Regions will be developed with an allocation of Rs. 5,000 crore (US$ 545.36 million) per region over five years through reform-linked financing.
14. India's medical tourism ecosystem will be strengthened through Regional Medical Hubs, Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) expansion, and the addition of over 100,000 allied health professionals.
15. Mental and trauma care infrastructure will be expanded through the establishment of National Institute of Mental Health and Neurosciences (NIMHANS)-2, upgrades of institutes in Ranchi and Tezpur, and a 50% capacity increase in district hospitals.
16. Youth employability will be enhanced through an Education-to-Employment Standing Committee, Animation, Visual Effects, Gaming and Comics (AVGC) labs in schools, a new design institute, and expanded skilling pathways.
17. Capital market reforms include an increase in Securities Transaction Tax (STT) on futures and options and taxation of share buybacks as capital gains to curb arbitrage.
18. Fiscal consolidation remains a priority, with the fiscal deficit reduced to 4.3% of GDP, reinforcing the medium-term debt reduction roadmap.
19. To attract global digital investment, foreign companies providing cloud services using data centre infrastructure in India will be granted income tax exemption till 2047, subject to servicing Indian customers through a domestic reseller.
20. To support India's IT sector, all IT and IT-enabled services have been brought under a unified category with a safe harbour margin of 15.5%, significantly simplifying transfer pricing compliance.

- Over the past twelve years, India's economy has been marked by stability, fiscal discipline, sustained growth, and moderate inflation, driven by deliberate reforms and people-centric policy choices made amid global uncertainty.
- The Government has pursued structural reforms alongside fiscal prudence and public capital expenditure, guided by Atmanirbharta to strengthen domestic manufacturing, enhance energy security, and reduce critical import dependence.

- Inclusive measures supporting employment generation, agricultural productivity, household purchasing power, and universal service delivery have contributed to growth of around 7% and progress in poverty reduction.
- The Budget acknowledges a challenging global environment with disrupted trade, supply chains, rapid technological change, and rising pressures on water, energy, and critical minerals.
- It reiterates the commitment to Viksit Bharat through balanced growth, inclusion, deeper global integration, higher exports, and attraction of long-term investment.

(Source: https://www.ibef.org/economy/union-budget-2026-27)

Road ahead for the Indian Economy

India's economic outlook remains robust, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained investment momentum. With Real GDP growth estimated at 7.4% in FY 2025–26, India continues to rank among the fastest-growing major economies globally, underpinned by broad-based expansion across manufacturing, services, and infrastructure.

A stable external position, reflected in foreign exchange reserves of Rs. 61.96 lakh crore (US$ 687.19 billion), along with steady foreign capital inflows through FDI, PE–VC investments, and debt instruments, reinforces confidence in India's long-term growth trajectory.

Domestic demand remains a key anchor, supported by subdued inflation, rising air passenger traffic, resilient GST collections, and strong DII participation in capital markets. Manufacturing activity continues to expand, with PMI remaining firmly in expansionary territory and IIP growth accelerating, while the government's focus on renewable energy, innovation, and food security further strengthens structural growth drivers. Collectively, these trends position India favourably to sustain economic momentum, deepen capital formation, and enhance its role as a global growth engine in the years ahead.

(Source: https://www.ibef.org/economy/indian-economy-overview)

MANUFACTURING SECTOR

Indian Market Overview

The Indian manufacturing sector is steadily emerging as a key pillar of the economy, contributing around 17% to GDP. The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period. With government initiatives like Make in India and production-linked incentive (PLI) schemes, the National Mission on Manufacturing (NMM) announced in Budget 2025-26, serves as a key catalyst for industrial growth, targeting a rise in manufacturing's GDP share to 25% by 2035, creation of 143 million jobs, and expansion of merchandise exports to Rs. 106.05 lakh crore (US$ 1.20 trillion) by through deeper global value chain integration.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. The PMI moderated to 53.9 in March 2026, it recovered to 54.7 in April 2026 and further improved to 55.0 in May 2026, indicating sustained expansion in manufacturing activity driven by resilient demand, new orders and output.

India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. India's electronics manufacturing ecosystem is witnessing rapid expansion, with Apple's India-based vendors exporting Rs. 22,094 crore (US$ 2.50 billion) worth of components to China in FY26, expected to reach Rs. 30,931 crore (US$ 3.50 billion) by the end of the year. This marks a significant shift in global supply chains, with India emerging as a supplier of high-value electronic components rather than just an assembly hub.

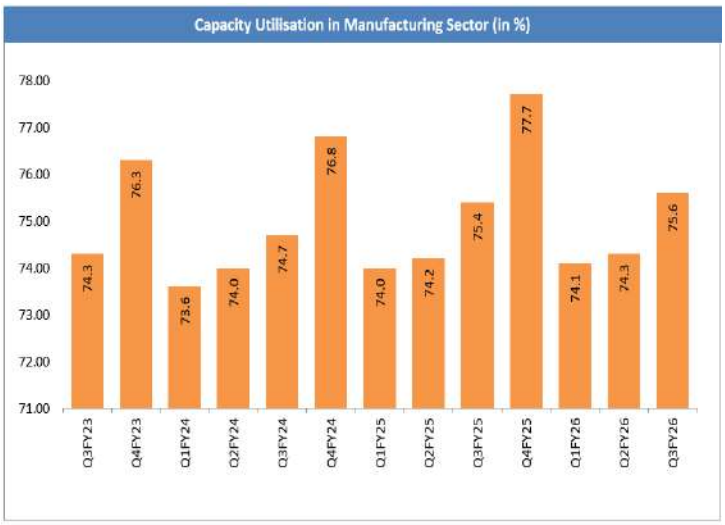
Under the smartphone Production Linked Incentive (PLI) scheme, India produced Rs. 6.19 lakh crore (US$ 70.00 billion) worth of iPhones, of which Rs. 4.51 lakh crore (US$ 51.00 billion) (73%) were exported, highlighting strong export competitiveness. Complementing this, the Government of India has approved 10 semiconductor manufacturing projects with investments of around Rs. 1.60 lakh crore (US$ 18.11 billion), aimed at strengthening domestic capabilities and positioning India as a global electronics manufacturing hub.

The government has reinforced manufacturing growth through sustained policy support, including the Production Linked Incentive (PLI) scheme, infrastructure development and innovation-led initiatives. In the Union Budget 2026–27, additional measures such as tax incentives, customs duty rationalisation and export facilitation reforms were introduced to improve ease of doing business and strengthen India's integration into global value chains.

The policy framework also includes targeted sectoral interventions such as duty-free inputs and extended export timelines for footwear and leather products, along with broader support for labour-intensive industries. These measures aim to enhance competitiveness, boost exports and promote large-scale employment generation in manufacturing.
Investment trends further underline the sector's dynamism. According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023. 100% FDI is approved in the sector through automatic route under the current FDI Policy. In FY2025-26, India's gross Foreign Direct Investment (FDI) inflows reached a record Rs. 8,35,070.61 crore (US$ 94.53 billion), registering 17% year-on-year growth. Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub. Capacity utilisation in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilisation survey. It indicates not only the production levels of companies but also the potential for future investment. In FY2025-26, capacity utilisation in the manufacturing sector, as measured by the Reserve Bank of India's Order Books, Inventories and Capacity Utilisation Survey (OBICUS), increased from 74.10% in Q1 to 74.30% in Q2 and further to 75.60% in Q3, indicating sustained improvement in manufacturing activity and production capacity utilisation.

Market Size



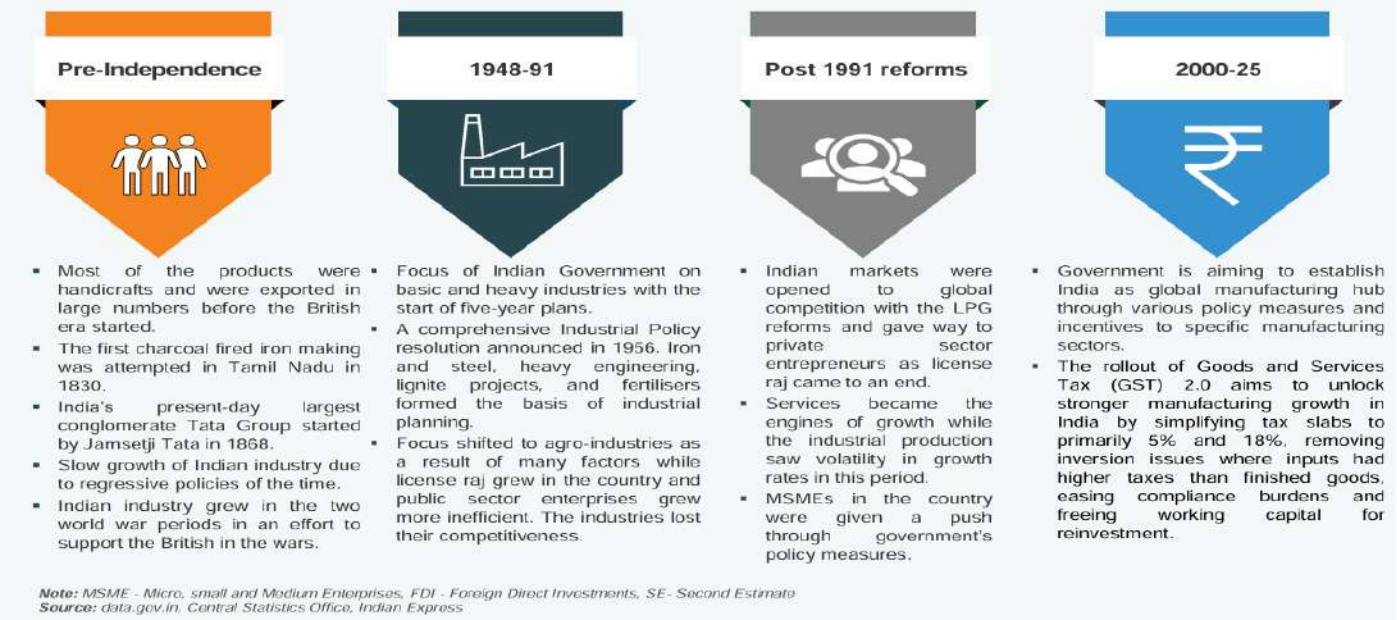
Source: *Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey*

Between FY2014-15 and FY2025-26, India's total exports increased from Rs. 41.36 lakh crore (US$ 468 billion) to a record Rs. 76.26 lakh crore (US$ 863 billion), registering a CAGR of 5.70%. Merchandise exports rose from Rs. 27.39 lakh crore (US$ 310 billion) to Rs. 39.06 lakh crore (US$ 442 billion), while services exports increased from Rs. 13.96 lakh crore (US$ 158 billion) to Rs. 37.20 lakh crore (US$ 421 billion), recording a CAGR of 9.30%. Engineering goods, electronic goods, pharmaceuticals, textiles, agricultural products, marine products, and gems and jewellery emerged as the key drivers of India's export growth. Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%. India's manufacturing sector continues to strengthen, with the potential to reach Rs. 88,37,524 crore (US$ 1.00 trillion) by FY26, supported by strong policy push and rising domestic demand.

Manufacturing Gross Value Added (GVA) grew by 11.60% in FY2025-26, up from 8.30% in FY2024-25, reflecting strong growth in India's manufacturing sector. The country could add more than Rs. 44.19 lakh crore (US$ 500.00 billion) annually to the global economy by 2030 if it fully realises its potential as a global manufacturing hub. In parallel, sectoral expansion remains strong. In FY25, electronics exports accounted for 10% of India's total exports, compared with 3% in FY15, Exports rose from Rs. 38,000 crore (US$ 4.49 billion) to Rs. 3.27 lakh crore (US$ 38.68 billion) in the same period, reflecting an eight-fold jump. Over the past decade, electronics manufacturing has created around 25 lakh jobs across the country.

The Indian startup ecosystem has also shown resilience and momentum. The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period. The Nominal GVA is estimated to attain a level of Rs. 323.48 lakh crore (US$ 3.66 trillion) during FY 2025-26, against Rs. 300.22 lakh crore (US$ 3.55 trillion) in FY 2024-25, showing a growth rate of 7.7%.

Evolution of the Indian Manufacturing Sector



Sub-sectors under manufacturing

As per National Industrial Classification, following 24 activities make up the manufacturing sector in India:



Key Trends in India's Manufacturing Sector

1. *Export-Driven Expansion*

   According to NITI Aayog report, India can potentially capture a larger global market share, targeting Rs. 2,13,925 crore (US$ 25 billion) in exports by 2035.

   India's manufacturing strength is accelerating, with exports rising and core sectors like electronics, pharmaceuticals, automobiles and textiles positioning the country to approach Rs. 88,67,000 crore (US$ 1 trillion) in output by FY26 and strengthen its role as a global manufacturing hub.

2. *Motherboard Manufacturing*

   Electronic motherboards demand in India is expected to grow by over six folds to reach Rs. 7,13,696 crore (US$ 81.5 billion) by 2026, according to Manufacturers' Association for Information Technology report. Between FY21 and FY26, India is expected to generate cumulative export revenue of Rs. 8,84,457 crore (US$ 101 billion).

3. *Industrial Internet of Things (IIoT) and Industry 4.0*

The fourth industrial revolution, Industry 4.0 is poised to happen on a global scale, taking the automation of manufacturing processes to a new level by linking the cyber & physical, incorporating AI and enabling customized and flexible mass production technologies.

4. *Technology Innovation Platforms*

Six new technology innovation platforms launched to enhance indigenous manufacturing. The platforms have been developed with the aim of facilitating globally competitive manufacturing in India.

These six platforms will work towards urging industries (including Original Equipment Manufacturers (OEMs), Tier-I, Tier-II, and Tier-III companies and raw material manufacturers), start-ups, domain experts/professionals, R&D institutions and academia (college and universities) to come up with technology solutions, suggestions and opinions on matters related to manufacturing technologies.

Opportunities in Manufacturing

1. *Defence manufacturing*

- Minister of State for Defence, Mr. Sanjay Seth, announced that the Central Government had set a target of Rs. 3,00,000 crore (US$ 35.09 billion) in defence exports by 2029.

- India's defence exports reached a record Rs. 23,622 crore (US$ 2.70 billion) in FY25, a 12% increase from Rs. 21,083 crore (US$ 2.41 billion) in FY24. The government aims to raise defence exports to Rs. 30,000 crore (US$ 3.42 billion) in FY26 and Rs. 50,000 crore (US$ 5.71 billion) by 2029. This growth has been driven by both Defence Public Sector Undertakings, which saw a 42.85% export increase, and a strong private sector contribution.

2. *Government initiatives*

- Through initiatives like the PLI Scheme and targeted budget allocations, the government is actively promoting diversification and growth within the manufacturing sector. By incentivizing key industries such as automobiles, electronics, pharmaceuticals, and food processing, India seeks to capitalize on emerging market trends.

- Large-scale electronics and pharmaceutical manufacturing dominated the Production-Linked Incentive (PLI) scheme disbursements in FY25, accounting for nearly 70% of the total fiscal outlay. According to government data, of the Rs. 10,114 crore (US$ 1.18 billion) disbursed under the PLI scheme across 14 sectors, electronics manufacturers received Rs. 5,732 crore (US$ 666.3 million), while pharmaceutical firms secured Rs. 2,328 crore (US$ 270.6 million).

3. *Electronic goods manufacturing*

- India has emerged as the world's second largest mobile manufacturer, growing from just two units in 2014 to over 300 today. The electronics sector is rapidly expanding, with production expected to hit US$ 300 billion by 2026.

- Initiatives like Make in India, Digital India and Startup India have given the much-needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.

- In April 2025, value addition in electronics manufacturing has significantly increased from 30% to around 70%. According to an Axis Capital report, it will reach 90% by FY27.

- The India Cellular and Electronics Association (ICEA) has urged prioritising industrial and infrastructure electronics to help achieve India's US$ 500 billion electronics manufacturing target by 2030-31. ICEA is working with the government on a dedicated policy roadmap to position India as a global manufacturing hub.

Road Ahead in Indian Manufacturing Sector

India is rapidly positioning itself as a global manufacturing hub, supported by government initiatives, rising domestic demand, and strong export momentum. The sector is projected to reach Rs. 87,57,000 crore (US$ 1 trillion) by FY26, with electronics,

automotive, and engineering emerging as key growth drivers. According to the Indian Cellular and Electronics Association (ICEA), India could scale its cumulative laptop and tablet manufacturing capacity to US$ 100 billion by 2025 with the right policy interventions.

The government has introduced several programmes to accelerate this growth. The Ministry for Heavy Industries and Public Enterprises launched SAMARTH Udyog Bharat 4.0, or SAMARTH Advanced Manufacturing and Rapid Transformation Hubs, to foster advanced manufacturing practices and enhance competitiveness in the capital goods market. Alongside, the development of industrial corridors and smart cities is creating integrated ecosystems that support innovation, improve logistics, and promote sustainable industrial growth.

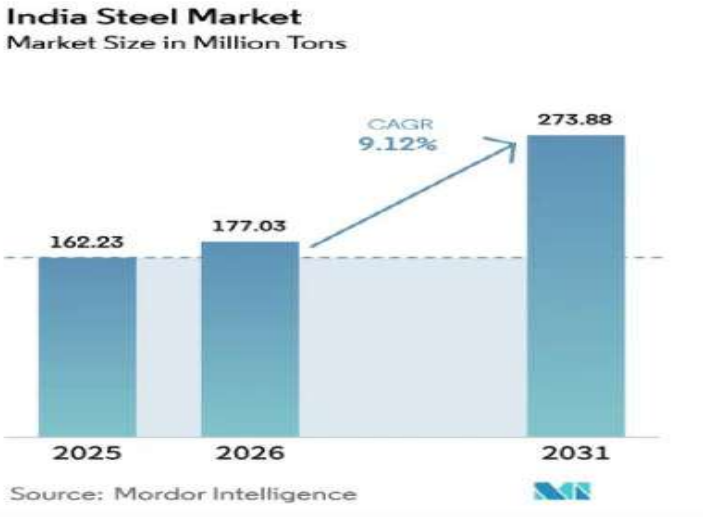
As multinational companies expand their production bases and India strengthens its physical and digital infrastructure, the country is well placed to deepen its role in global supply chains. By combining policy support with technology adoption and a skilled workforce, India has the potential not only to meet domestic demand but also to capture a larger share of global manufacturing opportunities in the coming decade.

(Source: https://www.ibef.org/industry/manufacturing-sector-india)

INDIA STEEL MARKET

The India Steel Market size is expected to grow from 162.23 million tons in 2025 to 177.03 million tons in 2026 and is forecast to reach 273.88 million tons by 2031 at a 9.12% CAGR over 2026-2031. In 2025, India stood out as the sole top-10 producer to achieve a double-digit volume growth. In contrast, production in China, Japan, and the European Union either stagnated or declined. This sustained momentum can be attributed to three significant factors. Firstly, the Production Linked Incentive (PLI) scheme for specialty steel has catalysed private commitments.

However, by December 2025, less than half of the sanctioned projects had commenced, leading to a deferred-capacity wave that is expected to uphold pricing discipline until 2027. Secondly, integrated mills located in Odisha, Jharkhand, and Chhattisgarh have gained a competitive edge in landed costs. This advantage stems from securing long-term iron-ore leases under the revised Mines and Minerals Act. As a result, these mills, despite concerns over carbon intensity, managed to maintain a significant market share in 2025. Lastly, the National Infrastructure Pipeline's ambitious outlay has set a reliable demand baseline for structural sections and rebar. This is further bolstered by heightened demand for high-tensile products, driven by metro-rail initiatives in Tier-2 cities and the second phase of the Dedicated Freight Corridor.



India Steel Market Trends and Insights

- *Strong Policy Support Through the PLI Scheme for Specialty Steel*

  Despite three successive PLI tranches allocating significant funding for specialty capacity to be completed by 2027, only a portion had secured financial closure by December 2025. Early movers who commission coated, electrical, or alloy lines before mid-2027 can lock in an incentive for five years, translating to a substantial subsidy on production costs. The framework favors brownfield expansions, as existing integrated mills can leverage shared captive power and logistics, reducing lead times by up to 18 months. In a strategic move, automotive OEMs are collaborating with steelmakers to co-invest in domestic coating lines, a decision poised to shift a significant portion of annual demand from imports by 2028.

- *Surge in Domestic and Foreign CAPEX for Capacity Expansion*

  Between January 2024 and December 2025, JSW Steel and Tata Steel spearheaded a surge in announced additions. JSW Steel's ambitious program spans across Vijayanagar, Dolvi, and Odisha. Meanwhile, Tata Steel is investing in a Phase-II expansion at Kalinganagar. In FY25, foreign direct investment saw a significant leap. This uptick was largely driven by ArcelorMittal's increased stake in AM/NS India and Posco's strengthened technical collaboration with JSW. The mineral-rich eastern states enjoy a freight advantage when catering to northern demand centers. However, this advantage might diminish if the eastern segment of the Dedicated Freight Corridor implements a reduction in rail tariffs by 2027.

- *Large Infrastructure Pipeline Driving Long-Cycle Demand*

The National Infrastructure Pipeline allocates significant funds through 2030, with highways, metro rail, and housing absorbing a major share. Bharatmala Phase I consumed a substantial amount of steel, and Phase II is poised to need higher annual steel requirements from 2027 as elevated corridors employ more steel per kilometer. The Pradhan Mantri Awas Yojana (Urban) 2.0 targets a large number of dwellings by 2029, implying incremental steel that must meet revised seismic codes mandating higher rebar density in high-risk zones.

- *Auto-OEM Pivot to High-Strength and EV-Grade Steels*

  In FY25, demand for steel in passenger vehicles increased significantly. As OEMs pursue the 2027 CAFE norms, Advanced High-Strength Steels (greater than or equal to 980 MPa) now constitute a notable portion of the mix. The domestic supply remains constrained. Despite Tata Steel launching an AHSS line and JSW introducing a facility in 2024, these additions fall short of bridging the import gap. In 2025, with EV production rising, the industry turned to battery tray steels. Currently, only Tata Steel and AM/NS India can supply these steels at scale.

Restraints Impact

- *Per-Capita Steel Consumption Still Below the Global Average*

  In the first eight months of FY26, domestic consumption remained significantly below the global average and the levels typical of developed nations. To meet the government's target by FY31, consumption must grow annually, and real GDP needs to expand at a steady rate. Both of these thresholds are susceptible to downturns in the credit cycle. Adding to the challenge are regional imbalances: while Odisha, Jharkhand, and Chhattisgarh account for over half of the production, they only consume a small portion locally. This discrepancy forces mills to incur additional freight costs to deliver to customers in the western and southern regions.

- *Volatile Raw-Material and Energy Costs*

  In FY25, India imported coking coal at an average landed price that surged due to weather-related disruptions in Australia and logistical challenges in Mozambique, which tightened the supply. For integrated mills, every price hike in coal can shave off EBITDA margins unless these costs are passed on to customers. Following a price revision by Coal India, electricity tariffs for industrial consumers in Odisha and Jharkhand saw an uptick in FY25. This rise in tariffs diminished the savings from solar and wind installations, which require a hefty upfront investment.

Segment Analysis

- *By Technology: Integrated Routes Anchor Volume Despite Carbon Intensity*

  Blast Furnace–Basic Oxygen Furnace lines produced 46.12% of 2025 output and are on track for 8.77% CAGR through 2031. Tata Steel's Kalinganagar and JSW's Vijayanagar plants, operating at high capacity, capitalize on captive ore and coal, achieving a cost advantage over rivals reliant on merchant sources. While Electric Arc Furnace capacity remains modest, it's slated for notable growth, buoyed by the Scrap Policy's boost of available feedstock by 2030. Though technologies like induction furnaces and nascent hydrogen-DRI pilots account for a smaller share of the tonnage, they grapple with challenges as Quality Control Orders phase out non-ISI-compliant steel from public projects.

  Forecasts indicate the market for Electric Arc Furnace products in India will expand significantly by 2031. As construction codes increasingly emphasize tighter seismic standards, producers of stainless and micro-alloyed bars, who predominantly utilize scrap, stand to gain the most.

- *By Basic Form: Crude Steel Universality Masks Downstream Differentiation*

  In 2025, crude steel production hit significant levels and is expected to register a 7.73% CAGR through 2031. Yield optimization is bridging the divide between crude and finished volumes. An endless-strip line boasts higher yields, surpassing conventional mills. Meanwhile, a twin-roll caster has significantly reduced the melt-to-coil cycle. Odisha and Jharkhand exported semi-finished slabs to western processors, underscoring an inefficiency that may diminish with the launch of new hot-rolling lines in eastern clusters.

- *By Final Form: Finished Steel Drives End-User Engagement*

  In 2025, finished steel shipments in India increased, aligning with the market's projected 9.12% CAGR growth. While hot-rolled products commanded a significant market share, their growth lagged, partly due to the rising adoption of aluminum

structures in light-industrial constructions. Benefiting from PLI incentives that introduced new capacity, cold-rolled and coated products saw robust growth. Meanwhile, driven by infrastructure projects like highways and metro construction, long products are set to grow steadily.

In 2025, cold-rolled and coated products accounted for a notable portion of the Indian steel market share, with projections suggesting an increase by 2031, highlighting a strategic shift towards automotive and appliance sectors.

- *By End-User Industry: Construction Dominance Meets Automotive Sophistication*

Building and construction absorbed 51.02% of finished steel in 2025 and is pegged for a 9.84% CAGR. This sector is projected to grow steadily, buoyed by the steel-intensive Bharatmala Phase-II and the housing-driven PMAY (Urban) 2.0. The automotive and transportation sectors, which currently make up a significant portion of steel demand, are expected to grow as well. This growth comes even as the intensity of steel used in vehicles is anticipated to decline due to the adoption of Advanced High-Strength Steel (AHSS). Energy projects, particularly solar mounting structures and wind tower wire rods, are set to experience the most rapid growth. This surge aligns with the ambitious renewable capacity target set by the Ministry of New and Renewable Energy.

Competitive Landscape

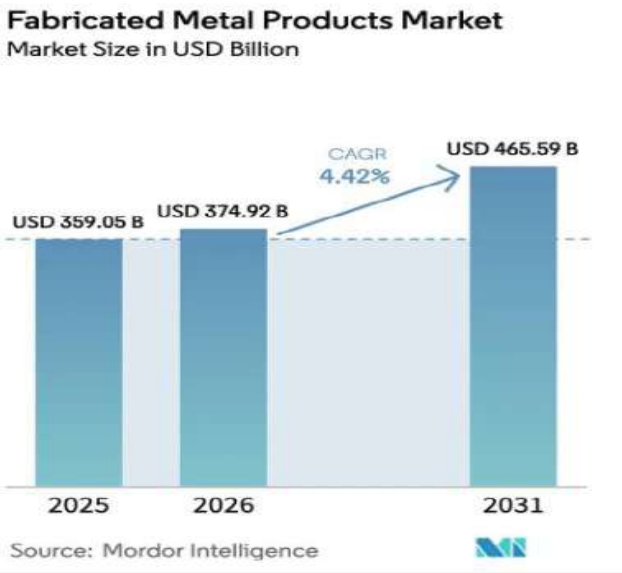
The market is moderately consolidated. Integrated leaders are boosting their coated, electrical, and AHSS lines, achieving impressive EBITDA margins. Meanwhile, Electric Arc Furnace players are honing in on specialty long products, capitalizing on the upcoming scrap mandate for more affordable feedstock. Strategic technology partnerships are proving beneficial: JSW's collaboration focuses on electrical steels, while Tata's partnership centers on hydrogen-DRI, positioning these incumbents advantageously in the low-carbon, high-value market segments. Disruptors such as NMDC Steel, bolstered by their own ore and a newly established coastal terminal, are setting their sights on under-pricing seasoned exporters in Southeast Asia. Such a downturn historically ignites price competition, often trimming margins—a challenge that tends to benefit mills with their own mines and integrated logistics.

(Source: https://www.mordorintelligence.com/industry-reports/india-steel-market)

FABRICATED METAL PRODUCTS MARKET

The Fabricated Metal Products Market was valued at USD 359.05 billion in 2025 and estimated to grow from USD 374.92 billion in 2026 to reach USD 465.59 billion by 2031, at a CAGR of 4.42% during the forecast period (2026-2031).

Reshoring of manufacturing to high-cost economies, incentives tied to the U.S. Inflation Reduction Act, and China's ultra-high-voltage grid build-out are the principal forces sustaining this expansion. Corporate buyers are prioritizing lead-time certainty over pure labor arbitrage, which redirects capital expenditure toward domestic or near-shore fabrication capacity. Lightweighting trends in transportation, paired with an intensified pipeline of renewable-energy projects, are widening the application base for precision-engineered components, allowing the fabricated metal products market to monetize value-added design, machining, and finishing expertise.



Competitive behavior remains shaped by a mix of regional customer-proximity requirements and step-change technology investments in automation, digital twins, and additive manufacturing, all of which elevate the productivity ceiling and compress delivery cycles for custom parts.

Global Fabricated Metal Products Market Trends and Insights

- *Surge in Demand from the Construction Sector for Structural Components*

Precision-engineered structural steel, architectural metalwork, and modular building elements keep the construction sector the single largest off-take channel for the fabricated metal products market. Infrastructure stimulus in the United States, India, and Indonesia is synchronizing with urbanization in Southeast Asia, lifting order backlogs for beams, trusses, and cold-formed sections.

Contractors are shortening project cycles, prompting higher reliance on prefabricated assemblies that arrive ready for bolt-up, thereby raising fabrication complexity and margins. Strict seismic and energy-efficiency codes mandate tighter tolerances and certified weld procedures, which play to the strengths of technologically sophisticated shops able to validate quality with non-destructive testing. Although construction spending can be cyclical, demographic pressures for housing and transport renewal underpin a multi-year demand runway that offsets intermittent slowdowns.

- *Growth in Renewable-Energy Installations Requiring Fabricated Metal Parts*

  Wind, solar, and grid-reinforcement projects accelerate the need for precision tower sections, racking systems, and copper-intensive electrical hardware. The International Energy Agency expects solar additions to top 60% of new global renewable capacity in 2025, and each megawatt of photovoltaic capacity anchors roughly 5.5 tons of copper conductors.

  China's State Grid tender for 1.757 million tons of steel lattice towers in 2025 dwarfs the previous year's 460,000 tons, translating into continuous throughput for heavy-section beam and angle-line fabrication shops. Offshore wind construction depends on XL monopiles and nacelle housings that must absorb extreme dynamic loads, rewarding fabricators proficient at multi-pass submerged-arc welding. Battery-energy-storage sites further widen the scope, calling for thermally managed enclosures built from aluminum sheet and stainless structural members.

- *Resurgence of Manufacturing Activity & Reshoring Initiatives*

  Reshoring is structurally lifting domestic order books as original-equipment manufacturers calculate the total cost of ownership, inclusive of logistics risk, tariff exposure, and working capital tied up in maritime transit. Between 2010 and 2023, 1.898 million cumulative jobs were announced for U.S. returns, accompanied by USD 234 billion annual manufacturing construction outlays as of May 2024. Equipment-heavy projects, such as Sumitomo Drive Technologies' USD 22 million robotic welding line, showcase how automation neutralizes local wage differentials while trimming lead times.

  Federal legislation like the CHIPS and Science Act offers tax credits on capital goods, catalyzing incremental demand for fabricated semiconductor-tool frames, clean-room enclosures, and utility skids. Spillover effects reach Mexican border states, where maquiladoras absorb logistics-sensitive sub-assemblies for next-day delivery to U.S. integrators.

- *Technological Advances in CNC & Additive Manufacturing*

  Advances in conversational CNC controls, tool-path automation, and real-time spindle monitoring are compressing setup times and reducing scrap, thereby improving capacity utilization. Plasma gas atomization now produces titanium powders at up to 1,500 kg/h, cutting additive raw-material costs and clearing a path for aerospace-grade 3D-printed brackets and manifolds.

  Alloy Enterprises' Stack Forging shortens prototype-to-production cycles to four weeks for aluminum heat-sinks, illuminating how new build-process paradigms democratize complex geometry creation. Metal printers integrated with in-situ inspection close the feedback loop, ensuring dimensional accuracy before parts leave the chamber. Mid-tier shops increasingly access these capabilities via service-bureau partnerships or equipment leasing, bypassing the high capital hurdle while testing market appetite for printed parts.

Restraints Impact

- *Volatility in Steel & Aluminum Prices*

  Hot-rolled coil hovered in the USD 700s per ton through late 2024, propped up by Chinese stimulus yet capped by slack Western demand and bloated service-center inventories. The U.S. antidumping duty on aluminum extrusions from 14 jurisdictions removed 400,000 tons of imports, amplifying domestic price swings and squeezing job-shop margins. While larger fabricators employ futures hedges or cost-plus contracts to mute volatility, small and medium enterprises struggle to pass surcharges through, delaying acceptance of long-term purchase orders.

  Project owners, wary of budget overruns, sometimes postpone steel-intensive builds, producing uneven utilization rates across the fabricated metal products market. Digital procurement platforms and transparent indexation mechanisms ease, not erase, input uncertainty, leaving price gyrations as a persistent constraint.

- *Skilled-Welder Shortage Amid Retirement Cliff*

  Roughly 21.4% of the current welder workforce in the United States is at least 55 years old, and the American Welding Society foresees an annual shortage of 90,000 hands through 2027. Miller Fabrication Solutions revived its four-week internal academy in 2024, graduating 11 workers after a COVID-era pause, but aggregate throughput lags demographic attrition. Vocational pipelines cannot scale fast enough, fueling wage inflation as small shops sweeten benefit packages to keep headcount.

Robotic welding cells, once the domain of Tier-1 automotive suppliers, have migrated to medium-volume structural shops; however, integration demands capital and programming expertise that many operators lack. The labor imbalance nudges the fabricated metal products market toward platform technologies that simplify teach-pendant tasks and enable a single technician to oversee multiple cobot stations.

Segment Analysis

- *By Material Type: Lightweight Metals Re-shape the Mix*

Steel held 62.60% of the fabricated metal products market share in 2025, underpinned by its low cost-to-strength ratio for automotive frames, I-beams, and heavy machinery housings. Yet aluminum revenues are climbing at a 5.66% CAGR, positioning the lighter metal as the quickest-expanding contributor to the fabricated metal products market size over the outlook. Demand stems from electric-vehicle chassis, aerospace fuselage panels, and photovoltaic racking, where weight savings translate into fuel economy or easier field installation. Plasma-based powder atomization lowered titanium input prices, opening turbine and medical-implant niches, while copper volumes surge alongside high-ampere renewable circuits. Environmental scorecards guide buyers toward stainless alloys boasting 95% recycled content and 1.52 kg CO2e per kg footprints, tightening the link between material choice and Scope-3 pledges.

Downstream, alloy substitution strategies respond to commodity price gyrations and seismic code revisions. Steel producers ramp electric-arc-furnace capacity to widen scrap recycling loops, whereas extruders court solar OEMs with corrosion-resistant 6000-series profiles. Separate from cost calculus, titanium's biocompatibility and high specific strength unlock orthopedic implant and space-qualified applications that command premium margins. Copper's conductive superiority keeps it indispensable for EV busbars and inverter heat-sinks despite price spikes, pushing fabricators to optimize yield through nesting algorithms and remelt partnerships. Life-cycle assessment tools embedded in digital twins let engineers simulate carbon intensity at the quotation stage, helping the fabricated metal products market transform sustainability compliance into a sales lever.

- *By Fabrication Process: Automation Elevates Legacy Techniques*

Machining represented 41.85% of the fabricated metal products market size in 2025, buoyed by multi-axis CNC mills and lathes that hit micron-level tolerances for aerospace fixtures and semiconductor tooling. Additive manufacturing combined with progressive stamping, grouped under "Others," is racing ahead at 6.62% CAGR, proving the agility of near-net-shape printing for intricate ducts and topology-optimized brackets. High-speed machining centers integrated with tool-condition monitoring slash cycle times and extend insert life, enabling a single operator to supervise multiple spindles. Servo presses in stamping lines fine-tune stroke profiles, lessening spring-back in advanced high-strength steel parts and cutting rework.

Casting and forging remain vital for heavy-section engine blocks and gear blanks, but cede prototype work to binder-jet and directed-energy-deposition platforms that iterate designs without tooling cost. Robotic welding bridges the skills gap by automating multi-pass joints, especially in subsea and pressure-vessel fabrication. Meanwhile, laser tube-cutting cells pair with bending robots to produce modular frame kits in one continuous flow, shrinking work-in-progress inventory. Consolidators such as Nano Dimension's USD 115 million swoop on Mark forged and subsequent Desktop Metal tie-up illustrate how capital marshalled through mergers acquires intellectual property, broadens powder portfolios, and cross-sells hybrid print-and-machine workflows.

- *By End-user Industry: Energy Transition Re-orders Priorities*

Construction and infrastructure retained the heaviest weighting at 29.10% of the fabricated metal products market size in 2025 on the back of road, rail, and public-building programs. Yet the power and utilities domain is set to post a 6.12% CAGR, propelled by wind-tower flanges, solar trackers, and grid-stiffening hardware. High-temperature hydrogen pipelines, battery-energy-storage cabinets, and substation bus frameworks all lean on code-compliant welds and corrosion-resistant alloys. Manufacturing, automotive, and aerospace sustain baseline demand through capacity expansions; electric-vehicle platforms shift bill-of-materials toward aluminum extrusions and battery enclosures, tightening collaboration with multi-process job shops.

Oil and gas still commission wellhead skids, pressure vessels, and LNG modules, though long-term share inches downward under decarbonization agendas. Data-center developers procure prefab power-distribution skids and hot-aisle containment, rewarding fabricators versed in tight-tolerance stainless panel bending and powder-coating. Across segments, digitized order portals and real-time shop-floor dashboards let buyers track cut-list progress and material certifications, improving transparency and trust between OEMs and the fabricated metal products market.

Competitive Landscape

The competitive fabric remains fragmented: thousands of regionally anchored specialists cater to proximity-sensitive customers, while a handful of roll-up platforms pursue scale through acquisition. Mayville Engineering Company topped The Fabricator's 2024 leaderboard at USD 588.4 million revenue, but that figure equates to less than 0.2% of the worldwide fabricated metal products market size, illustrating how unconcentrated the arena is. Cadrex at USD 485 million and BTD at USD 360 million round out the top tier, yet neither has the geographic span to serve all global OEM footprints. Private-equity involvement is heating up: Arlington Capital Partners formed Keel Holdings by fusing Pegasus Steel, Metal Trades LLC, and Merrill Technologies Group into a nine-plant, 1 million sq. ft defense-focused network. Deal rationales center on cross-selling, procurement leverage, and shared automation best practices.

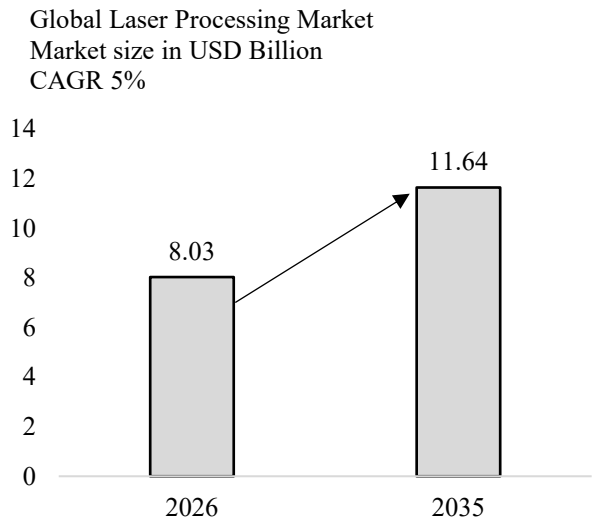
Technology is a decisive wedge. Shops deploying industrial IoT for machine-health monitoring reduce downtime by up to 20% and feed predictive analytics that derisk tight-deadline contracts. Additive manufacturing capability bolsters bid competitiveness on low-volume, complex-geometry parts, scaring off rivals tied to hard-tooling economics. The U.S. Bureau of Industry and Security's export-license framework for additive systems can hinder overseas competitors, effectively granting U.S. operators a home-market technology moat. Mid-cap acquirers also chase niche process know-how, explosion-welding of clad plate, friction-stir-welding of aluminum railcar bodies, or electropolishing of biomedical devices, to differentiate on quality rather than price. End-market specialization, from modular data-center skids to cryogenic fuel tanks, enables value-based rather than tonnage-based pricing within the fabricated metal products market.

Sustainability credentials are gaining weight in RFQ scoring. Fabricators integrating renewable electricity, high-recycled-content feedstock, and verifiable Scope-3 data satisfy OEM decarbonization roadmaps, potentially commanding preferred-supplier status. Equipment makers pitch energy-efficient laser cutters able to reduce kWh per linear foot cut by double-digit percentages, while powder-bed printers reclaim almost all unused metal, slashing material waste. Advancement in virtual weld simulation trims physical prototypes, saving cost and embodied carbon. Together, these shifts alter the basis of competition from purely capacity to a triad of agility, technology, and sustainability, reshaping the hierarchy inside the fabricated metal products market.
(Source: https://www.mordorintelligence.com/industry-reports/global-fabricated-metal-products-market)

LASER PROCESSING MARKET

Global Market Overview

The global laser processing market size is projected at USD 8.03 Billion in 2026 and is expected to hit USD 11.64 Billion by 2035 with a CAGR of 5% during the forecast from 2026 to 2035.



The laser processing market has experienced significant growth in recent years, is inspired by progress in laser technology and increasing demand in diverse industries. Laser processing involves the use of laser to cut, engraved, weld, drill, and mark a variety of materials with high precision, speed and minimal waste. Major areas such as automotive, electronics, aerospace, medical devices and manufacturing are fast adopting laser solutions due to their efficiency, accuracy and ability to handle complex designs. The market is being motivated by innovations in fiber lasers, COO lasers and ultrafast lasers, which provide better performance and energy efficiency.

Additionally, the transmission of automation and industry 4.0 has further promoted the adoption of integrated laser processing systems with robotics and smart control technologies. The Asia-Pacific dominates the global market, which is inspired by high manufacturing activity, especially in China, Japan and South Korea. Meanwhile, North America and Europe also show a strong growth due to progress in industrial technologies and the presence of major laser system manufacturers. Since industries keep searching for environmentally friendly, contactless and cost -effective solutions, the laser processing market is ready for continuous expansion. Increased investment in R & D and the development of compact, high -power laser systems is expected to further shape the future of this dynamic industry.

Latest Trends

Emergence of Ultrafast Lasers as a Game-Changing Trend Drive Market Growth

One of the most important recent trends in the laser processing market is the rapid adoption and development of ultrafast laser including femtosecond and picosecond lasers. These laser work with extremely low pulse period, which allows incredibly accurate material processing with minimal thermal damage. This feature makes ultrafast laser ideal for applications requiring high precision, such as in the construction of medical devices, microelectronic and semiconductor components.

Unlike traditional laser systems, ultrafast laser can process delicate materials such as cracks, irritation, or heat affected areas such as glass, ceramic, polymer and thin metals. This capacity is particularly valuable in industries where miniatures and complex details are important. For example, in the electronics area, ultrafast lasers are being used to drill microvias in printed circuit boards (PCBs) and to dicing laser dicing of semiconductor wafers with high accuracy. The increasing demand for high quality, contact-free processing has also encouraged research and investment in ultrafast laser technology. As the cost decreases and the power level increases, these lasers are becoming more accessible to a wide range of industrial applications. A significant change from this trend is expected how manufacturers reach near accurate machining, marking a new era for the laser processing industry.

Laser Processing Market Segmentation

- ***By Type***

  - Based on Type, the global market can be categorized in to Laser Cutting Equipment, Laser Drilling/Perforating Equipment, Laser Marking Equipment, Laser Kiss Cutting/Scribing Equipment, Laser Forming/Cladding Equipment, Others

  - Laser cutting equipment: Uses high -power lasers to properly cut materials like metal, plastic and wood. It provides clean edges, minimal waste, and is widely used in motor vehicle, electronics and metal manufacturing industries.

  - Laser drilling/perforated equipment: Makes small, accurate holes in various materials including metal and composite. It is usually used in high-speed, high-c "-well drilling in aerospace, medical devices and packaging industries.

  - Laser Marking Equipment: Laser Marking Equipment is used to engrave or mark surfaces with barcode, logo or serial number. It is ideal for traceability and branding in industries such as electronics, motor vehicle and consumer goods.

  - Laser which cutting/scripting equipment: The top layer of a material lightly bites without penetrating backing. It is mainly used for labels, stickers and flexible circuits, which provide accuracy without damaging the base.

  - Laser formation/cladding equipment: Re -connects the material in surfaces using heat from lasers. The laser formation bends metals without contact, while the cladding accumulates layers for surface growth or repair, is useful in aerospace and tooling.

  - Other: include special systems such as laser welding, cleaning and surface texture. These niche applications meet unique industrial requirements such as electronics and rust removal, cosmetic surface treatment and micro-welding.

- ***By Application***

  - Based on Application, the global market can be categorized in to Machine Tools, Architecture, Microelectronics, Medical & Life Sciences, Automotive, Aerospace & Defense, Others Automotive Aerospace & Defense Others

  - Machine Tools: Use laser processing for cuttings, welding and surface treatment, increasing accuracy and efficiency in manufacturing. Laser technology reduces tool wear, improves productivity, and machining enables automation in metals and overall parts.

  - Architecture: Benefits from laser processing in making models, cutting decorative panels and engraving. This allows architects to create a detailed design, complex patterns and custom components quickly, assisting both visualization and construction.

  - Microelectronics: Trust small components such as semiconductors and circuit boards, rely on the lasers for microprinting, drilling and scribe. High precision of lasers and minimal thermal effect compact, required for the production of complex electronic devices.

  - Medical and Life Sciences: Use lasers to manufacture surgical tools, implants and diagnostic devices. Laser provides sterile, contact-free processing, ideal for fine cuttings, welding and marking of biocompatible materials used in healthcare.

- Automotive: Industries use lasers for cutting body parts, welding components and engraving serial numbers. Laser processing improves manufacturing speed, reduces defects, and supports mild material processing for fuel efficiency and design innovation.

- Aerospace and defense: Employment of lasers to cut down high -power alloys, welding turbine components and mark parts for traceability. Accurate and reliability are important, and laser technology meets rigid standards of aerospace manufacture.

- Other: include areas such as Jewelry, textiles, packaging and signage, where laser provides fine detailing, branding and adaptation. These industries benefit from faster, accurate and creative laser applications for both functional and aesthetic purpose.

Driving Factors

- *Rising Demand for Precision Manufacturing Across Industries Boost the Market*

  One of the primary drivers of the laser processing market is an increasing demand for high precision manufacture in industries such as electronics, automotive, aerospace and medical devices. As the products are small, more complex, and require complex details, traditional manufacturing methods are often reduced. Laser processing offers unmatched accuracy, minimal material waste, and the ability to work with a variety of materials - it creates an ideal solution. For example, in microelectronics, lasers are used to create micro -scale components without heat damage. Similarly, in the medical field, lasers are used to produce exact surgical equipment and implants. The increasing need for speed in accuracy, stability and manufacturing continues to adopt laser technology globally.

- *Technological Advancements in Laser Systems Expand the Market*

  Rapid innovation in laser technology - such as fiber lasers, ultrafast laser and hybrid systems have increased the market growth. These progresses improve energy efficiency, processing speed and versatility, reducing the cost of maintenance. Modern laser systems are also integrated with robotics, CNC machines and AI-driven surveillance, making them more favourable for industry 4.0 manufacturing setup. As a result, industries are replacing traditional equipment with laser systems to benefit from rapid automation and smart production capabilities. Increased reliability and functionality of new laser solutions are the major factors adopting a broad market in developed and emerging economies.

Restraining Factor

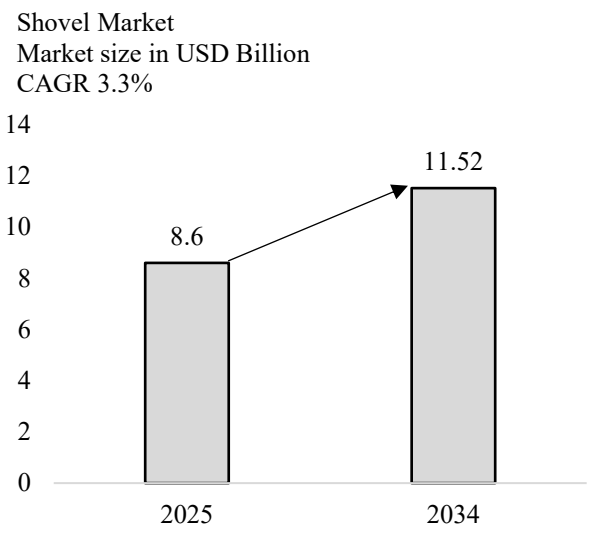
- *High Initial Investment and Maintenance Costs Restraining Market Growth*

  A major preventive factor in the development of laser processing market high early investment and ongoing maintenance costs is associated with advanced laser system. While laser technology provides long-term efficiency, accuracy and productivity benefits, the upfront required to purchase and install laser processing equipment can be prohibitively expensive for a capital-specifically ultrafast or fiber laser such as high-end system small and medium enterprises. In addition to equipment costs, special training, security infrastructure and regular maintenance expenses are expenses. In addition, integration with existing production systems or automation setup often requires additional investment in software and adaptation. For many SMEs working on tight budget, these financial obstacles make it difficult to justify infections from traditional manufacturing methods to laser-based solutions. This cost-related challenge slows the entry into broad market, especially in developing areas where access to capital and technical expertise is limited.

(Source: https://www.businessresearchinsights.com/market-reports/laser-processing-market-125905)

SHOVEL MARKET

Shovel Market size was valued at $ 8.6 Billion in 2025 & is estimated to reach **$ 11.52 Billion by 2034,** exhibiting a **CAGR of 3.3% from 2026-2034.**



The shovel market constitutes a fundamental segment within the broader construction, mining, and infrastructure equipment industries, serving as a critical tool for earthmoving, excavation, and material handling operations. Its core product offerings encompass a diverse array of shovel types, including excavator buckets, backhoe shovels, wheel loader shovels, and specialized attachments designed for specific operational contexts. The market's existence is rooted in the necessity for efficient, durable, and adaptable excavation tools that can meet the evolving demands of large-scale infrastructure projects, resource extraction, and urban development initiatives. As construction and mining activities intensify globally, the demand for high-performance shovels has surged, driven by the need for productivity optimization and cost reduction in complex operational environments.

The current acceleration of the shovel market can be attributed to several converging macroeconomic and industry-specific factors. Rapid urbanization, especially in emerging economies, has spurred infrastructure investments that require extensive earthmoving equipment. Additionally, technological advancements in materials and design have enhanced shovel efficiency, durability, and safety, prompting industry players to upgrade their fleets. The push for sustainable mining and construction practices, coupled with stricter environmental regulations, has also incentivized the adoption of innovative, low-emission shovel technologies. Furthermore, the integration of digitalization and automation within equipment operations is transforming traditional shovel functionalities, making them more intelligent and responsive to complex site conditions.

Value creation within the shovel market predominantly occurs along the supply chain, from raw material procurementsuch as high-strength steel and compositesto manufacturing, distribution, and after-sales services. Leading OEMs (original equipment manufacturers) like Caterpillar, Komatsu, and Hitachi dominate the landscape, leveraging their extensive R&D capabilities and global distribution networks to maintain competitive advantages. The control of market share is increasingly influenced by strategic alliances, technological innovation, and after-market service excellence, which collectively enhance brand loyalty and customer retention. The market's structural future is shaped by several forces, including the rising adoption of electric and hybrid shovel variants, the proliferation of remote operation technologies, and the shift toward integrated fleet management solutions that optimize operational efficiency.

Industry context reveals a landscape characterized by significant capital intensity, technological innovation, and regulatory oversight. The demand for larger, more powerful shovels capable of handling high-capacity loads is driven by the scale of modern mining operations and mega-infrastructure projects. Concurrently, industry players are investing heavily in automation, with autonomous shovel systems gaining traction in open-pit mining, reducing labor costs and enhancing safety. Macro drivers such as automation, environmental regulation, and demand shifts towards sustainable resource extraction are reshaping the competitive landscape. Governments and industry bodies are increasingly mandating emissions standards and safety protocols, compelling OEMs to innovate rapidly and align product development with regulatory compliance.

Shovel Market Revenue was valued at USD 3.1 Billion in 2024 and is estimated to reach USD 4.5 Billion by 2033, growing at a CAGR of 4.3% from 2026 to 2033.

Market Drivers

The expansion of the shovel market is primarily propelled by a confluence of macroeconomic, technological, and industry-specific factors. The surge in infrastructure development, especially in emerging economies, necessitates the deployment of advanced excavation equipment capable of handling large-scale projects efficiently. Concurrently, the mining sector's growth, driven by rising demand for minerals and metals such as lithium, copper, and rare earth elements, fuels the need for specialized shovels designed for high productivity and durability.

Technological innovations, including automation and remote operation capabilities, are enhancing operational safety and efficiency, thereby encouraging adoption across various sectors. Moreover, the push towards sustainable and environmentally compliant equipment is prompting manufacturers to develop eco-friendly shovel solutions, aligning with stricter regulations and corporate sustainability goals.

The integration of digital technologies, such as predictive maintenance and real-time monitoring, further amplifies the value proposition, enabling operators to optimize performance and reduce downtime. These interconnected drivers collectively underpin the robust growth trajectory of the global shovel market over the forecast period.

Shovel Market Transformational Trends

The evolution of the shovel market over the coming years is driven by a confluence of technological, environmental, and economic trends that collectively redefine industry standards and operational paradigms. The shift toward automation and digitalization is not merely incremental but transformative, enabling unprecedented levels of efficiency, safety, and sustainability.

Simultaneously, the push for greener solutions is catalyzing innovation in powertrain technologies, materials, and design philosophies. Industry players are increasingly adopting integrated, data-driven ecosystems that leverage AI, IoT, and cloud computing to optimize every facet of shovel operation.

These trends are intertwined with broader macroeconomic shifts, such as the transition to renewable energy, the rise of smart cities, and the globalization of supply chains, which collectively influence market dynamics and strategic priorities.

Shovel Market Segmentation Overview

- By Type

  - Standard excavator shovels are the most prevalent type within the shovel market, characterized by their versatile design suitable for a broad range of excavation and material handling tasks. These shovels are typically attached to hydraulic excavators and are engineered for general-purpose operations such as trenching, digging, and loading. Their design emphasizes durability, ease of maintenance, and adaptability to various soil and material conditions. The demand for standard excavator shovels is driven by infrastructure development projects, urban construction, and mining activities, where flexibility and reliability are paramount. Recent innovations include the integration of advanced wear-resistant materials and hydraulic optimization, which extend operational lifespan and improve efficiency. As construction and mining sectors continue to expand globally, the standard excavator shovel segment is poised for sustained growth, particularly in emerging markets where infrastructure investments are accelerating.

  - Heavy-duty shovels are specialized attachments designed for high-capacity, demanding applications such as large-scale mining, quarrying, and bulk material handling. These shovels feature reinforced structures, high-capacity buckets, and enhanced hydraulic systems to withstand extreme operational stresses. The growth trajectory of this subsegment is closely linked to the expansion of open-pit mining operations, especially in regions rich in mineral resources like Australia, South Africa, and South America. Technological advancements such as the adoption of high-strength steel alloys and automation-compatible designs are elevating the performance standards of heavy-duty shovels. Market players are increasingly investing in R&D to develop more efficient, fuel-saving models that reduce operational costs. Challenges include the high capital expenditure required for procurement and maintenance, which can be mitigated through leasing models and technological upgrades. Future opportunities lie in integrating IoT sensors for predictive maintenance and remote operation capabilities, further optimizing productivity in large-scale extraction projects.

  - Miniature and compact shovels serve niche markets such as urban construction, landscaping, and utility work, where maneuverability in confined spaces is critical. These shovels are characterized by their smaller size, lightweight construction, and ease of transport, making them ideal for projects in dense urban environments or sensitive terrains. The growth of this subsegment is driven by the increasing need for precision excavation in infrastructure upgrades, residential developments, and environmental remediation. Recent developments include the integration of electric powertrains and hybrid systems, reducing emissions and operational costs. The demand for eco-friendly and low-noise equipment aligns with stricter environmental regulations in urban centers. Market expansion is also fueled by the rising adoption of compact shovels in developing countries, where rapid urbanization necessitates versatile, space-efficient machinery. Future growth prospects include the deployment of autonomous mini-shovels and advanced teleoperation systems, which promise to enhance safety and productivity in restricted work zones.

- By Application

  - Construction: The construction sector remains the dominant application for shovels, encompassing infrastructure projects, residential and commercial building development, and roadworks. Shovels facilitate earthmoving, foundation excavation, and material loading, which are foundational to construction workflows. The evolving landscape of construction technology, including the adoption of Building Information Modeling (BIM) and modular construction, influences shovel design and utilization. The integration of smart sensors and automation in shovels enhances precision, reduces labor dependency, and accelerates project timelines. The surge in urbanization, particularly in Asia-Pacific and Africa, is creating a robust demand for construction shovels, with a focus on efficiency and environmental compliance. The shift toward sustainable construction practices is prompting manufacturers to develop electric and hybrid shovels, reducing carbon footprints. Future trends include increased automation and remote operation capabilities, which will minimize safety risks and optimize resource allocation on large-scale projects.

- Mining: Mining remains a critical application segment for shovels, especially in open-pit operations where large-capacity equipment is essential for extracting minerals, coal, and other geological resources. The growth of this segment is driven by the global demand for critical minerals such as lithium, cobalt, and rare earth elements, which underpin the transition to renewable energy technologies. Heavy-duty shovels with high payload capacities are central to maximizing extraction efficiency, reducing cycle times, and lowering operational costs. Recent technological innovations include the integration of autonomous operation systems, real-time data analytics, and advanced hydraulic controls, which significantly enhance productivity and safety in mining environments. Market dynamics are also influenced by geopolitical factors, commodity prices, and environmental regulations, which impact investment in mining infrastructure. The future outlook involves increased automation, electrification, and the deployment of hybrid systems to meet stricter emission standards and improve operational sustainability.

- Landscaping and Agricultural: In landscaping and agricultural applications, shovels are employed for soil preparation, trenching, irrigation setup, and material handling. The demand in this segment is characterized by the need for lightweight, maneuverable equipment capable of operating in sensitive environments. The rise of eco-conscious landscaping practices and precision agriculture is fostering innovation in electric and battery-powered shovels, which offer reduced noise and emissions. The proliferation of smart farming technologies and urban green space development further bolsters this segment. Market growth is also driven by the expansion of residential and commercial landscaping projects, especially in rapidly urbanizing regions. Challenges include the relatively smaller size of equipment needed and the fragmentation of the market among numerous local players. Future opportunities lie in integrating IoT sensors for soil analysis and remote operation, enhancing efficiency and sustainability in land management practices.

- By End-User

  - Construction Companies: Construction companies are the primary end-users of shovels, utilizing them across a spectrum of projects from residential buildings to large infrastructure developments. Their procurement decisions are increasingly influenced by project-specific requirements such as size, capacity, and technological features like automation. The ongoing urbanization in emerging economies, coupled with government infrastructure initiatives, is expanding the demand for advanced shovels capable of delivering higher productivity with lower operational costs. Large-scale projects are favoring the adoption of electric and hybrid shovels to meet environmental regulations and reduce carbon emissions. The competitive landscape is characterized by strategic alliances, leasing arrangements, and technological collaborations aimed at optimizing fleet utilization. The future trajectory involves greater integration of digital tools for fleet management, predictive maintenance, and remote operation, which will redefine end-user engagement with shovel technology.

  - Mining Corporations: Mining corporations are significant end-users of heavy-duty and specialized shovels, with procurement driven by resource extraction scale, mineral type, and operational efficiency. The high capital expenditure involved in acquiring and maintaining these assets necessitates a focus on total cost of ownership and technological upgrades. The push toward automation and electrification is transforming mining operations, with companies like Rio Tinto and BHP investing heavily in autonomous shovel fleets to enhance safety and productivity. The volatile nature of commodity markets influences investment cycles, with periods of expansion aligned with rising prices for critical minerals. Environmental regulations and social license to operate are compelling mining firms to adopt cleaner, more efficient equipment. The future landscape involves increased deployment of AI-powered analytics for operational optimization and remote-control systems, which will further streamline mining workflows and reduce workforce exposure to hazardous environments.

  (Source: https://www.verifiedmarketreports.com/product/shovel-market/)

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OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read ***"Forward Looking Statements"*** *on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strength and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in* ***"Risk Factors"*** *on page 22. This section should be read in conjunction with such risk factors.*

Unless otherwise indicated, industry and market data included in this section has been derived from the industry sources. This section should be read in conjunction with the ***"Industry Overview"*** *on Page 102 of this Draft Red Herring Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year.*

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our ***"Restated Financial Information"****, included in this Draft Red Herring Prospectus on Page 182.*

OVERVIEW

We are a manufacturer of sheet metal components, fabricated products, structural products and engineering products, operating from the Adityapur Industrial Area at Jamshedpur, Jharkhand, one of eastern India's established automotive and engineering clusters. Our business lineage extends over four decades. Our operations originated in 1981 through "M/s Mehta Enterprises", which was initially engaged in trading of industrial tools and hardware products. We expanded into manufacturing of press machine jobs, washers, flanges, hinges and other sheet metal components in Fiscal 2012 and, through "M/s GR Industries", entered into roofing sheet manufacturing in Fiscal 2017. Our Company was incorporated in 2021 and acquired both businesses in Fiscal 2022, consolidating over four decades of trading and manufacturing experience into a single corporate entity. Alongside manufacturing, which constitutes the substantial majority of our revenue from operations, we undertake job work and trading activities that enable us to utilise our manufacturing infrastructure across a wider set of customer requirements.

We operate on a business-to-business ("B2B") and business-to-consumer ("B2C") models and cater to customers across the automotive, construction, infrastructure, agriculture, renewable energy and engineering sectors. Under the B2B model, we supply products and undertake manufacturing, job work and fabrication activities for businesses and institutional customers, while under the B2C model, we sell certain standardized and customized products directly to individual customers. Our business comprises manufacturing of standardized and customized products, job work and fabrication activities based on customer requirements and trading of products and materials procured from third-party suppliers.

Our product portfolio comprises Automotive Components, PEB (Pre-Engineered Building) Components, Renewable Energy Components, Agricultural and Construction Implements and Engineering and Mining Products. Our automotive product portfolio comprises sheet metal components and fabricated assemblies manufactured based on customer-specific requirements, including for OEMs and Tier-1 suppliers in the heavy commercial vehicle segment. Our PEB Components comprise color-coated roofing sheets, decking sheets, C and Z purlins and other related accessories. Our Renewable Energy Components comprises solar mounting and structural components. Our Agricultural and Construction Implements includes steel shovels, PVC shovels, forks, hoes, cultivator shovels, base jacks, U-head jacks and walk-way planks. Our Engineering and Mining products include laser-cut sheet metal parts, fabricated metal components and assemblies, including products manufactured through job work, among other products.

We undertake both standardized and customized manufacturing based on customer drawings, specifications and market requirements. Our manufacturing capabilities include laser cutting, shearing, bending, forming, welding, roll forming, profiling and assembly, fabrication and pressed components depending on the product supported by CNC (Computer Numerical Control)-based equipment, laser cutting systems and an in-house tool room, which facilitate precision and consistency in production and enable us to undertake fabrication of components with varying specifications, thickness and complexity levels. We also undertake job work, including laser cutting and customized sheet metal fabrication based on customer-provided materials or specifications, and trading of products and materials procured from third-party suppliers. Our business is supported by a customer base of 618 customers in Fiscal 2026, compared to 540 customers in Fiscal 2025 and 563 customers in Fiscal 2024, with no single customer contributing more than 12.86% of our revenue in Fiscal 2026. Repeat customers contributed 95.70% of our revenue in Fiscal 2026, compared to 95.63% in Fiscal 2025 and 94.58% in Fiscal 2024. Our aggregate capacity utilisation was 84.21% in Fiscal 2026, compared to 75.37% in Fiscal 2025 and 82.95% in Fiscal 2024, across an aggregate installed capacity of 12,900.00 MT.

We have three manufacturing facilities, all located in the Adityapur Industrial Area, Jamshedpur, Seraikela-Kharsawan, Jharkhand. [(1)] Our Registered Office and Manufacturing Unit 1 is situated at A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India. [(2)] Manufacturing Unit 2 is situated at NS 34 (P), Industrial Estate, Adityapur, Jamshedpur, Seraikela-Kharsawan– 832109, Jharkhand, India, and [(3)] Manufacturing Unit 3 is situated at C-66, Phase-2, Industrial Area, Adityapur, Jamshedpur, Seraikela-Kharsawan, – 832109 Jharkhand, India. Separately, under Manufacturing Services Agreement

dated April 2025 with M/s Satpal Industries, a partnership firm, we have manufacturing shovels and other allied products at its facility situated at Plot No. C-62, 2nd Phase, Adityapur Industrial Area, Jamshedpur, Jharkhand. Under the arrangement, manufacturing activities are undertaken in accordance with our specifications, including production, quality control, production planning, storage and handling, operation and maintenance of plant and machinery, packaging and related activities. We procure and provide the Raw Materials and other necessary requirements for production. This arrangement enables us to augment our manufacturing capability for this product category without committing incremental capital expenditure.

We hold an ISO 9001:2015 certification for Quality Management Systems, covering the manufacture, processing and fabrication of sheet metal parts, auto components, roofing sheets and accessories, solar structures and laser-cut profiles and a ZED (Zero Defect Zero Effect) Bronze certification issued under NIC Code 25 in respect of the manufacture of fabricated metal products. We undertake quality checks at relevant stages of manufacturing and prior to dispatch based on product specifications and customer requirements. which supports our ability to serve original equipment manufacturers and Tier-1 suppliers that require documented quality systems from their supply chain.

We primarily cater to domestic business customers across the automotive, construction, infrastructure, agriculture, renewable energy and engineering sectors. Our operations are order-driven, particularly for customised manufacturing and job work, undertaken based on customer purchase orders, drawings and specifications, while standardised products are manufactured and procured in line with customer requirements and market demand. Our revenue is concentrated in Jharkhand, which accounted for 77.37%, 89.55% and 90.51% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, with the balance spread across other states. This reflects the location of our manufacturing facilities within the Adityapur Industrial Area and the concentration of automotive, steel and engineering customers within and around the same industrial cluster. Our raw material procurement follows a comparable pattern, with 86.03% of our purchases in Fiscal 2026 sourced from within Jharkhand, resulting in short inbound and outbound logistics chains, lower freight costs and shorter delivery lead times for our principal customers. For the associated risks, see "***Risk Factors***" on page 22 of this Draft Red Herring Prospectus.

The following table sets forth the geographical bifurcation of our revenue from operations for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(Rs. In lakhs)

S. No.	Geographic	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Consolidated)		Fiscal Year 2024 (Standalone)	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Jharkhand	4,546.44	77.37%	4,030.13	89.55%	5,291.44	90.51%
2.	West Bengal	170.86	2.91%	100.18	2.23%	168.01	2.87%
3.	Bihar	133.13	2.27%	72.00	1.60%	113.03	1.93%
4.	Assam	5.26	0.09%	71.01	1.58%	76.74	1.31%
5.	Chhattisgarh	775.03	13.19%	25.04	0.56%	48.30	0.84%
6.	Maharashtra	53.47	0.91%	28.22	0.63%	23.53	0.40%
7.	Uttar Pradesh	83.42	1.42%	36.81	0.82%	22.23	0.38%
8.	Odisha	41.18	0.70%	65.29	1.45%	21.14	0.36%
9.	Gujarat	2.95	0.05%	12.22	0.27%	20.32	0.35%
10.	Telangana	14.02	0.24%	19.49	0.43%	19.17	0.33%
11.	Madhya Pradesh	46.34	0.79%	18.00	0.40%	18.72	0.32%
12.	Meghalaya	-	-	2.62	0.06%	8.21	0.14%
13.	Karnataka	-	-	10.49	0.23%	6.44	0.11%
14.	Kerala	0.76	0.01%	5.76	0.13%	5.28	0.09%
15.	Tamil Nadu	2.97	0.05%	2.73	0.06%	2.97	0.05%
16.	Uttarakhand	-	-	-	-	0.70	0.01%
17.	Haryana	-	-	0.06	0.00%	-	-
Total		**5,875.83**	**100.00%**	**4,500.05**	**100.00%**	**5,846 .23**	**100.00%**

As certified by S K Naredi & Co LLP, (Chartered Accountants) as on dated September 20, 2026.

Our Company is promoted by Suresh Kumar Mehta, Sumit Kumar Mehta and Shilpa Mehta. Suresh Kumar Mehta has over 45 years of experience in the trading and manufacturing industry and is responsible for providing strategic direction and overseeing the overall management of our Company. Sumit Kumar Mehta has over 14 years of experience in the manufacturing industry and is responsible for overseeing our overall operations, business development and strategic management. Shilpa Mehta is involved in the administrative and operational functions of our Company and contributes to business coordination and management. Our Promoters have led the business through its transition from trading into sheet metal manufacturing and, subsequently, into precision fabrication and multi-sector supply. As on July 31, 2026, we have a team of 137 employees engaged in manufacturing operations, technical support, quality control, supervision and administrative functions, which supports our day-to-day operations.

Our renewable energy vertical is supported by our Subsidiary, Eastern Solaris Energy Private Limited, which is engaged in activities relating to solar photovoltaic (PV) modules, solar mounting systems and related accessories, as well as solar energy solutions including solar power plant installation, commissioning and maintenance and solar energy storage systems. Its objects also include activities relating to renewable energy systems, power generation and energy-efficient technologies. For further details, see "***History and certain corporate matters***" on page 157 of this Draft Red Herring Prospectus.

With aggregate capacity utilisation at 84.21% in Fiscal 2026 and utilisation at Manufacturing Unit 3 at 94.17%, we intend to expand our manufacturing capacity through two new facilities at Adityapur, in respect of which Land Purchase Agreements have already been executed, to be funded in part from the Net Proceeds of the Issue, as described in "Our Strategies" below and in "***Objects of the Issue***" on page 71 of this Draft Red Herring Prospectus.

Financial Parameters

The following table sets forth certain Key financial Indicators for the Financial Years ended March 31, 2024, March 31, 2025, March 31, 2026 that are relevant to our business:

(*₹ in lakhs except percentages and ratios*)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Consolidated)	For the Financial Year ended March 31, 2024 (Standalone)
Revenue from Operations[(1)]	5,875.83	4,500.05	5,846.23
Total Income	5,939.38	4,505.14	5,846.32
EBITDA[(2)]	1,087.28	682.72	378.81
EBITDA Margin (in %)[(3)]	18.31	15.15	6.48
Profit after tax and non-controlling interest[(4)]	688.29	436.20	219.64
PAT Margin (in %)[(5)]	11.59	9.68	3.76
Net worth[(6)]	1,620.01	931.72	495.52
Debt/Equity[(7)]	1.12	0.99	1.05
RoNW (in %)[(8)]	42.49	46.82	44.32
RoA (in %)[(9)]	17.53	20.10	18.12
Net asset Value (in Rs,)[(10)]	19.75	11.30	6.01

Notes:
(1)Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.
(2) EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.
(3) EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.
(4) Profit after tax and non-controlling interest – This gives information regarding the overall profitability of the Company.
(5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.
(6)'Net worth' means 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest. This gives information regarding the total value created by the entity and provides a snapshot of the current financial position of the entity.
(7) Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a Company is using to finance its assets relative to the value of shareholders' equity
(8) RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the yea/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding the profitability of the Company on the shareholders' funds deployed in the business.
(9) RoA (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the Company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets
(10) Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus.

OUR STRENGTHS

In-house Manufacturing and Precision Fabrication Capabilities

We have developed in-house capabilities covering multiple stages of sheet metal processing and fabrication. Our manufacturing processes include laser cutting, shearing, bending, forming, roll forming, profiling, fabrication, grinding and assembly, depending on the product and customer requirements. Our facilities are supported by CNC-based equipment, laser cutting systems and other

machinery used for manufacturing and processing of metal components and products. we also have a tool room which helps to develop new products required by customers early.

Our capabilities enable us to undertake both standardized and customized manufacturing. For customized products, we manufacture components based on customer-provided drawings, technical specifications, dimensions, material requirements and intended applications. The availability of multiple processing and fabrication capabilities, along with our tool room, enables us to undertake different stages of production and cater to products involving varying shapes, dimensions, thicknesses and levels of customization.

These capabilities also support our new development activities, job work activities, including laser cutting and customized sheet metal fabrication, where we undertake processing based on customer-provided materials, components or specifications, as applicable. This provides us with flexibility to cater to customers requiring either finished products or specific manufacturing and processing services, and enables us to convert the same installed capacity into revenue across more than one commercial format.

Diversified Product Portfolio Catering to Multiple End-use Industries

We have a diversified product portfolio comprising automotive components, PEB (pre-engineered building) components, renewable energy components, agricultural and construction implements and engineering and mining products, supported by our capabilities in laser-cut sheet metal parts and fabricated metal components and assemblies.

Our products cater to customers across the automotive, construction, infrastructure, agriculture, renewable energy and engineering sectors. The portfolio includes both standardized products, such as roofing and decking sheets, agricultural equipment and certain structural products, as well as customized components manufactured according to customer drawings, dimensions, specifications and application requirements.

The revenue contribution from our product portfolio for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(₹ in Lakhs)

S. No.	Products	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Consolidated)		Fiscal Year 2024 (Standalone)	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Automotive Components	1,818.29	30.94%	1,745.62	38.79%	1,836.86	31.42%
2.	Renewable Energy Components	1,985.90	33.80%	895.57	19.90%	1,624.47	27.79%
3.	PEB Components	934.29	15.90%	864.68	19.21%	1,425.81	24.39%
4.	Agricultural and Construction Implements	740.88	12.61%	637.46	14.17%	750.04	12.83%
5.	Engineering and Mining Products	396.47	6.75%	356.72	7.93%	209.05	3.57%
Total		**5875.83**	**100.00%**	**4500.05**	**100.00%**	**5846.23**	**100.00%**

As certified by S K Naredi & Co LLP, (Chartered Accountants) as on dated September 20, 2026.

The diversity of our product portfolio enables us to address different applications and customer requirements and provides flexibility to utilize our manufacturing capabilities across multiple end-use industries. It also provides us with opportunities to develop additional products and applications within our existing manufacturing capabilities and diversify our revenue base.

Established Customer Relationships with a Diversified Customer Base

We have built strong relationships with our customers across our target end-use sectors. In Fiscal 2026, we served 618 customers, as compared to 540 customers in Fiscal 2025 and 563 customers in Fiscal 2024. Repeat customers, being customers who have transacted with us in more than one financial year, accounted for 95.70% of our revenue in Fiscal 2026, as compared to 95.63% in Fiscal 2025 and 94.58% in Fiscal 2024.

The details of year-on-year percentage wise repetitive customers for 3 fiscal years are as follows:

(₹ in Lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Number of Customers	In Amount	Number of Customers	In Amount	Number of Customers	In Amount
Total Customers	618	5,875.83	540	4,500.05	563	5,846.23
Repeated Customers	308	5,623.13	298	4,303.57	272	5,529.63
Percentage (%)	-	95.70%	-	95.63%	-	94.58%

As certified by S K Naredi & Co LLP, (Chartered Accountants) as on dated September 20, 2026.

Our revenue is not dependent on any single customer. Our largest customer accounted for 12.86% of our revenue in Fiscal 2026, while our top five and top ten customers accounted for 39.25% and 57.50%, respectively. A customer profile of this composition reduces our exposure to the loss of any individual customer relationship, while the proportion of revenue derived from repeat customers reflects the continuity of our order flow.

Set out this table below is the concentrated Customers for the fiscal year ended 2026, 2025 and 2024:

(₹ in Lakhs)

Concentrated Customers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	In % Total Sales	Amount	In % Total Sales	Amount	In % Total Sales
Top 1 customer	755.86	12.86%	345.45	7.68%	641.15	10.97%
Top 3 customers	1,653.66	28.14%	949.78	21.11%	1,497.03	25.61%
Top 5 customers	2,306.05	39.25%	1,454.61	32.32%	2,242.71	38.36%
Top 10 customers	3,378.82	57.50%	2,185.88	48.57%	3,407.21	58.28%

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For further details, see "***Risk Factors***" on page 22 of this Draft Red Herring Prospectus.

Strategic Manufacturing Presence in Adityapur Industrial Area

We operate through three manufacturing facilities located in the Adityapur Industrial Area, Jamshedpur, Jharkhand, comprising our Registered Office and Manufacturing Unit 1 at A-4, Road No. 2, Industrial Estate, Manufacturing Unit 2 at NS 34 (P), Industrial Estate and Manufacturing Unit 3 at C-66, Phase-2, Industrial Area.

Adityapur is an established industrial location with the presence of businesses engaged in automotive, engineering, fabrication and manufacturing activities. Our presence in this industrial ecosystem provides us access to customers, suppliers, raw material sources and skilled and semi-skilled manpower required for our operations, and is reflected in our procurement pattern, with 89.60% of our raw material purchases in Fiscal 2026 sourced from within Jharkhand. Power at our facilities is supplied by Tata Steel Utilities and Infrastructure Services Limited.

The location is particularly relevant to our automotive components, fabricated components and engineering products business, as it enables us to serve customers operating in and around the industrial cluster. The availability of three manufacturing facilities also provides us with operational flexibility to undertake different product categories and manufacturing, trading and job work requirements.

Diversified and flexible Manufacturing, Job Work and Trading Model

Our business model comprising *manufacturing, job work and trading* enables us to cater to varied customer and industrial requirements. We manufacture standardized and customized products, undertake laser cutting, sheet metal components, roll formed parts, fabrication and other job work activities and procure and supply products or materials from third-party suppliers.

The revenue contribution from our manufacturing, job work and trading activities for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

Revenue Contribution from various Business Activities

(₹ in Lakhs)

S. No.	Business Activities	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Consolidated)		Fiscal Year 2024 (Standalone)	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	Manufacturing	5,120.89	87.16%	3,801.89	84.49%	4,848.98	82.94%
2.	Job Work	474.34	8.07%	280.13	6.22%	115.45	1.97%
3.	Trading	81.82	1.39%	225.50	5.01%	620.01	10.61%
4.	Other Operating Revenue	198.78	3.38%	192.53	4.28%	261.79	4.48%
Total		**5,875.83**	**100.00%**	**4,500.05**	**100.00%**	**5,846.23**	**100.00%**

Note: *Other Operating Revenue includes income from Scrap and Freight Charges.*
As certified by S K Naredi & Co LLP, (Chartered Accountants) as on dated September 20, 2026.

Manufacturing constitutes the substantial majority of our revenue from operations, with job work and trading activities enabling us to utilise the same infrastructure across a wider set of customer requirements. This model provides flexibility in cross utilizing our manufacturing infrastructure across different product categories and customer requirements. Our order-driven operations enable us to align production and resource allocation with customer requirements, while our focus on Quality, Cost and Delivery ("QCD"), timely execution and customer satisfaction support repeat business and long-term customer relationships.

OUR STRATEGIES

Expand and Diversify our Customer and Market Base

We plan to expand our customer base by leveraging our existing capabilities in sheet metal processing, fabrication, manufacturing and job work, supported by the availability of skilled and semi-skilled manpower and proximity to raw material sources within the Adityapur industrial cluster. While we currently cater primarily to domestic customers, we intend to develop relationships with customers across different geographical regions and end-use industries, including automotive, construction, infrastructure, agriculture, renewable energy and general engineering. We plan to pursue opportunities across both business-to-business ("B2B") and business-to-consumer ("B2C") segments, with a focus on expanding our B2B customer base among businesses and institutional customers and increasing our reach to individual customers for standardized products. under the B2C segment, we sell standardized agricultural and construction implements (shovels) through our dealer network to individual customers.

The details of revenue contribution from various business model for 3 fiscal years are as follows:

(₹ in Lakhs)

S. No.	Business Model	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Consolidated)		Fiscal Year 2024 (Standalone)	
		Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation	Revenue generated	In % of revenue from operation
1.	B2B	5,837.77	99.35%	4,473.95	99.42%	5,822.33	99.59%
2.	B2C	38.06	0.65%	26.10	0.58%	23.90	0.41%
Total		**5,875.83**	**100.00%**	**4,500.05**	**100.00%**	**5,846.23**	**100.00%**

As certified by S K Naredi & Co LLP, (Chartered Accountants) as on dated September 20, 2026.

Our diversified product portfolio, comprising automotive components, PEB (pre-engineered building) components, renewable energy components, agricultural and construction implements and engineering and mining products, enables us to address varied customer requirements, with no single vertical having accounted for more than 33.80% of our revenue from operations in Fiscal 2026. We intend to pursue opportunities with OEMs, ancillary manufacturers, construction companies, infrastructure developers, EPC contractors, industrial establishments, distributors and other business customers. Expanding our customer and geographical reach is expected to reduce dependence on individual customer segments and provide opportunities for repeat and incremental orders.

Strengthen Precision Manufacturing and Value-Added Capabilities

We intend to strengthen our precision manufacturing and fabrication capabilities by improving the utilization of our existing laser cutting systems, CNC-based equipment and other manufacturing machinery and, where commercially and operationally appropriate, evaluating additional machinery, equipment and process capabilities.

Our manufacturing processes include laser cutting, shearing, bending, forming, roll forming, profiling, welding, grinding and assembly, depending on the product. We intend to increasingly cater to requirements involving customized components, complex profiles, specified dimensions and multiple-stage fabrication. By strengthening these capabilities, we aim to improve production accuracy, consistency and efficiency and enhance our ability to undertake products involving greater value addition.

We also intend to strengthen our job work capabilities, particularly in laser cutting and customized sheet metal fabrication, by catering to customers that require processing of customer-provided materials or components. This will enable us to utilize our existing manufacturing infrastructure across both manufacturing and job work activities.

Strengthen our Presence in Automotive, Engineering, Construction, Infrastructure and Renewable Energy Applications

We intend to increase our focus on automotive components, laser-cut sheet metal parts, fabricated components and assemblies by leveraging our manufacturing capabilities and presence in the Adityapur Industrial Area, Jamshedpur, which provides access to customers and businesses operating in the automotive and engineering sectors.

Our objective is to strengthen our relationships with existing customers and develop new relationships with automotive manufacturers, OEMs, ancillary units, machinery manufacturers and engineering companies. We intend to cater to requirements

involving individual components, sub-assemblies and fabricated assemblies manufactured according to customer drawings, technical specifications, material requirements and application requirements.

We also intend to strengthen our presence in the construction, infrastructure and renewable energy sectors by leveraging our existing portfolio of roofing sheets, decking sheets, C&Z purlins and solar mounting and structural components.

Our roofing and decking products can be manufactured in different profiles, dimensions and specifications based on project and customer requirements, while C&Z purlins provide structural support for roofing and framing applications. Similarly, our solar mounting components comprise fabricated metal components designed to support solar modules in rooftop and ground-mounted applications.

We intend to develop relationships with construction companies, contractors, infrastructure developers, pre-engineered building manufacturers, solar project developers, EPC contractors and other institutional customers. Expanding these product categories will enable us to utilize our existing sheet metal processing and fabrication capabilities across multiple applications and diversify our business across different end-use sectors.

Expanding Manufacturing Capacity and Capabilities

Our existing facilities operated at an aggregate capacity utilisation of 84.21% in Fiscal 2026, with Manufacturing Unit 3 at 94.17% and our Engineering and Mining vertical at 95.02%. Accordingly, we intend to expand our manufacturing capacity through the establishment of two new manufacturing facilities at Adityapur, Jamshedpur, comprising Proposed Facility I, admeasuring approximately 9,750 sq. ft. with a proposed capacity of 1,500 MT per annum and will comprise machinery for renewable energy structures and roll forming, including strut channel forming, C&Z purlin and HAT section roll forming and hydraulic shearing. Proposed Facility II, admeasuring approximately 18,000 sq. ft. with a proposed capacity of 3,600 MT per annum and will comprise machinery for plasma and laser cutting and fabrication activities, including Plasma Cutting Machine, Laser Cutting Machine and CNC hydraulic press brake operations. We have entered into Land Purchase Agreements for both parcels of land at an aggregate estimated cost of ₹640 lakhs, against which we have paid an aggregate deposit of ₹15 lakhs, with ₹325 lakhs proposed to be funded from the Net Proceeds and the balance amount from internal accruals.

We further propose to incur approximately ₹351 lakhs towards building construction and civil works, including steel fabrication, roofing and related civil works, and approximately ₹605.84 lakhs towards plant and machinery, including laser cutting machines, plasma cutting machines, CNC hydraulic press brakes, a stud channel forming machine and roll forming machines for C&U and HAT sections.

The proposed expansion is intended to increase our manufacturing capacity and strengthen our capabilities across cutting, bending, forming and fabrication processes. The additional infrastructure and machinery will enable us to undertake higher production volumes and cater to a wider range of customer requirements across our existing product portfolio. We expect the proposed expansion to strengthen our manufacturing capabilities and support the growth of our business operations. For further details, see "***Objects of the Issue***" on page 71 of this Draft Red Herring Prospectus.

Strengthening Operations and Working Capital Management

Our focus is on improving the utilisation of our manufacturing facilities through effective production planning, allocation of machinery and manpower and increased execution of manufacturing and job work orders. Our manufacturing, job work and trading activities provide flexibility to cater to varied customer requirements and utilise our resources across multiple product categories. Operational efficiency remains an important area of focus, particularly through production scheduling, effective material utilisation, reduction of avoidable wastage, process control and timely completion of orders. We will continue to undertake quality checks at relevant stages of production to ensure conformity with customer specifications and requirements. Our ISO 9001:2015 certification for Quality Management Systems ensures manufacturing of quality products as per customer specification.

Adequate working capital is critical to the continuity and scalability of our operations. A portion of the Net Proceeds is proposed to be utilised towards meeting our working capital requirements, including procurement of raw materials and consumables, inventory and work-in-progress, manufacturing and operating expenses and other requirements arising in the ordinary course of business. The availability of additional working capital is expected to support uninterrupted production, improve capacity utilisation and facilitate timely execution of customer orders.

Our customer relationships are supported by regular engagement, understanding of customer requirements and timely delivery in accordance with agreed specifications. We will continue to focus on repeat business from existing customers while pursuing opportunities to expand our customer base across our target end-use sectors. This approach, together with improved working capital availability and operational efficiency, is expected to support the continuity and growth of our business. For further details, see "***Objects of the Issue***" on page 71 of this Draft Red Herring Prospectus.

OUR PRODUCT PORTFOLIO

We provide a range of sheet metal components and engineering products catering to multiple industrial applications. We manufacture both customized and standardized products based on customer specifications and market requirements. The manufacturing process applicable to each of our product verticals is set out under the relevant vertical below.

1. AUTOMOTIVE COMPONENTS

We manufacture sheet metal components and fabricated assemblies for automotive applications based on customer drawings, dimensions, material specifications and application requirements. Our automotive components may be manufactured as individual parts, sub-components or assemblies forming part of larger automotive systems. Depending on the product requirements, manufacturing activities may include cutting, laser cutting, bending, forming, piercing, welding, grinding and assembly.

These products are manufactured using specified grades and thicknesses of steel sheets and other inputs and are subject to dimensional and quality checks at relevant stages of production. The products may be manufactured in standard configurations or customized based on customer-specific configurations.



Applications and Use	End Users
Used in vehicle assemblies, structural and support applications, brackets, frames, enclosures, machine components and other automotive applications. Most components are supplied for further fabrication, assembly or incorporation into larger automotive assemblies.	Automotive original equipment manufacturers ("OEMs"), automotive component manufacturers, ancillary units and other customers operating in the automotive and allied sectors.

Manufacturing Process of Auto Components



The detailed process is set out below:

1. ***Raw Material – HR Sheet:*** The manufacturing process begins with procurement of Hot Rolled (HR) steel sheets of multiple grades, which provide high strength, durability, and suitability for fabrication of auto components.

2. ***Inspection of Material:*** The received raw materials are inspected for grade, thickness, dimensions, and surface quality to ensure compliance with required specifications and quality standards.

3. ***Shearing (Cutting):*** Large HR sheets are cut into required sizes and dimensions using shearing machines to facilitate further processing and fabrication operations.

4. ***Notching:*** Notching operations are carried out to create required cuts or edge profiles on the sheet components, enabling proper fitting and ease of bending during assembly.

5. ***Deburring:*** After cutting and notching, sharp edges, burrs, and rough surfaces are removed to ensure smooth finishing and safe handling of the components.

6. ***Bending:*** The processed sheets are bent into required shapes, angles, or profiles using bending machines to achieve the desired component structure.

7. ***Punching:*** Punching operations are performed to create holes, slots, or other required shapes in the component as per design specifications, ensuring dimensional accuracy.

8. ***Rib Formation:*** Ribs or reinforcement formations are created on the component to improve structural strength, rigidity, and load-bearing capacity.

9. ***Welding:*** Different fabricated parts are assembled and joined through welding processes such as MIG welding to ensure strong, durable, and permanent joints.

10. ***Deburring:*** Post-welding deburring and finishing operations are carried out to remove weld spatters, sharp edges, and surface irregularities for better finish and safety.

11. ***Final Inspection:*** The finished auto components are inspected for dimensions, welding quality, structural integrity, and overall finish to ensure conformity with approved standards.

12. ***Quality Check Before Dispatch:*** A final quality verification is conducted before dispatch to ensure only defect-free and approved components are supplied to customers.

2. PEB (Pre-Engineered Buildings) COMPONENTS

Pre-Engineered Buildings ("PEB") are structures designed and manufactured using standardized structural components that are assembled at the project site. Our PEB segment focuses on manufacturing and supplying key roofing and structural components required for such structures. Our product range includes colour-coated roofing sheets, decking sheets, C and Z purlins, gutters, ridges, transparent sheets and ventilation solutions.

We supply these products according to customer and project requirements, offering flexibility in dimensions, lengths, thicknesses and raw material selection. Our manufacturing setup includes three types of roll-forming machines, one for each of roofing sheets, decking sheets and purlins.



Applications and Use	End Users
Used for roofing and weather protection of residential buildings, commercial complexes, industrial structures, warehouses, factories and agricultural buildings. Decking sheets are used as structural components in commercial and industrial buildings, multi-storey structures, warehouses and construction and infrastructure projects, including applications where they serve as formwork for concrete floor systems. C and Z purlins are used as secondary structural members in pre-engineered buildings, industrial sheds, warehouses, agricultural structures and commercial buildings.	Construction companies, infrastructure developers, contractors, fabricators, pre-engineered building manufacturers, industrial establishments, distributors and other customers requiring roofing and structural products.

Manufacturing Process of Roofing and Decking Sheets



The detailed process is set out below:

1. ***Raw Material Procurement and Receipt:*** We procure PPGL and GI steel coils from approved suppliers based on the required thickness, coating specifications, dimensions and product requirements. Upon receipt, the raw materials are recorded, inspected and stored appropriately for further processing.

2. ***Quality Inspection:*** The received steel coils are inspected for thickness, dimensions, coating quality, surface finish and visible defects such as dents, rust or other irregularities. Only materials conforming to the prescribed specifications are approved for further processing.

3. ***Decoiling:*** The approved steel coils are loaded onto decoiling machines, which unwind the coils into continuous flat sheets or strips. This enables smooth and controlled feeding of the material into the subsequent manufacturing operations.

4. ***Leveling:*** The uncoiled material passes through leveling rollers to remove bends, waves and other irregularities. This process provides a flat and uniform surface and ensures consistency before the material enters the forming stage.

5. ***Roll Forming / Profiling:*** The leveled sheets or strips are passed through a series of roll forming stands, where the material is progressively shaped into the required profile. The forming parameters are adjusted according to the product type, dimensions and customer specifications.

6. ***Profile Formation – Corrugation / Ribbing***

   For roofing sheets, corrugations or ribs are formed on the sheet surface to provide rigidity, structural strength and facilitate water drainage.

   For decking sheets, ribs or embossments are formed to enhance structural strength, load-bearing capacity and bonding with concrete in construction applications.

7. ***Cutting to Required Length:*** The continuously formed sheets are cut into specified lengths using cutting equipment based on customer requirements and product specifications. The cutting process is carried out to achieve dimensional accuracy and uniformity across the finished sheets.

8. ***Finished Product Inspection:*** The finished roofing and decking sheets are inspected for dimensions, profile accuracy, surface finish and visible defects. The products are checked against the applicable specifications before being cleared for packing and dispatch.

9. ***Packaging and Dispatch:*** The finished sheets are stacked, bundled and packed using suitable packaging methods to minimize the risk of damage during handling, storage and transportation. The finished products are thereafter dispatched to customers or project sites in accordance with agreed delivery schedules.

Manufacturing Process of Purlins



The detailed process is set out below:

1. ***GI Sheet / Raw Material:*** The manufacturing process begins with the procurement of high-quality galvanized iron (GI) sheets/coils from approved suppliers as per the required thickness, coating, and specifications.

2. ***Raw Material Receipt:*** The received raw materials are unloaded, verified, and stored properly to ensure safe handling and traceability before production.

3. ***Quality Inspection:*** The raw materials undergo quality inspection to check dimensions, thickness, surface finish, and overall quality to ensure compliance with required standards.

4. ***Decoiling:*** The GI steel coil is mounted on a decoiling machine, which unwinds the coil in a controlled manner and feeds the strip into the production line.

5. ***Leveling:*** The uncoiled strip passes through a leveling machine to remove bends and irregularities, ensuring a flat and uniform surface for further processing.

6. ***Roll Forming:*** The leveled strip is passed through a series of roll forming stations where it is gradually shaped into the desired purlin profile such as C or Z sections through continuous bending operations.

7. ***Cutting:*** The formed purlins are cut into required lengths using an automated cutting machine, ensuring dimensional accuracy and consistency.

8. ***Finished Product:*** The manufactured purlins are obtained in the required profiles, sizes, and specifications, ready for structural and industrial applications.

9. ***Final Quality Check:*** The finished products are inspected for dimensional accuracy, profile consistency, surface quality, and overall compliance with customer specifications.

10. ***Packaging & Dispatch:*** After inspection, the finished purlins are bundled, packed, labeled, and dispatched to customers as per order requirements and delivery schedules.

3. Renewable Energy Components

We manufacture renewable energy components used in solar power projects and other renewable energy applications. Our product range includes solar mounting base plates, purlins and other fabricated metal components used for supporting, mounting, securing and assembling solar modules and associated structures. The components are manufactured in accordance with specified dimensions, structural requirements and installation requirements provided by customers or project stakeholders.

Solar mounting base plates are used as supporting and fixing elements within solar mounting structures, Purlins are structural members that provide horizontal support to solar mounting systems and help distribute loads across the structure. Other fabricated components, including brackets, supports, frames, cross-members and connecting members, may be used for assembling and strengthening the overall mounting structure.



Applications and Use	End Users
Our components are used to support and position solar modules in rooftop, ground-mounted and other solar installation applications. They provide the required support and fixing arrangement for solar modules and may comprise multiple fabricated components depending on the project design.	Solar project developers, engineering, procurement and construction ("EPC") contractors, solar installation companies and other entities engaged in renewable energy projects.

Manufacturing Process of solar mounting components



The detailed process is set out below:

1. ***Raw Material Procurement and Receipt*****:** Steel sheets, plates, coils, pipes, angles, channels and other metal sections are procured from approved suppliers based on required dimensions, thickness, grade and product specifications.

2. ***Raw Material Inspection:*** The received materials are inspected for dimensions, thickness, surface condition and other applicable specifications before being released for production.

3. ***Cutting to Size:*** The raw materials are cut into required lengths, shapes and dimensions using appropriate cutting equipment, including CNC-based or other cutting equipment, as per approved drawings and product requirements.

4. ***Forming / Bending:*** The cut components are formed, bent or profiled, wherever required, to achieve the specified shape and configuration of the base plates, purlins, brackets, supports and other structural components.

5. ***Drilling / Punching:*** Required holes, slots and openings are created through drilling or punching operations to facilitate bolting, fixing, assembly and installation at the project site.

6. ***Fabrication and Welding:*** Individual components are assembled and welded, wherever applicable, to form fabricated components and sub-assemblies in accordance with the required specifications.

7. ***Grinding and Finishing:*** Grinding and finishing operations are undertaken to remove burrs, sharp edges and excess weld material and to improve the surface finish of the components.

8. ***Quality Inspection and Surface Treatment:*** The finished components are inspected for dimensions, alignment, hole positioning, welding quality, surface finish and overall conformity with applicable specifications. Surface treatment or protective coating, wherever applicable, is undertaken to improve durability and corrosion resistance.

9. ***Packing and Dispatch:*** The finished components are sorted, bundled and packed appropriately to prevent damage during handling and transportation and are dispatched to customers or project sites as per agreed delivery schedules.

4. Agricultural and Construction Implements

Our agriculture and construction equipment portfolio comprises steel-based agricultural implements and fabricated construction components and equipment, including *Steel shovels*, *PVC shovels, forks, hoes, cultivator shovels, laser-cut sheet metal parts, fabricated metal components and assemblies, base and U-head jacks and walk-way planks*. These products are manufactured using steel sheets, pipes, PVC components and other specified materials, as applicable.

Agricultural implements are used for manual agricultural and farm-related activities. Base and U-head jacks are used for support and adjustment applications, while walk-way planks are used as access and working surfaces at construction and project sites. Other fabricated components and assemblies are manufactured for engineering and construction applications based on specified requirements and intended use.



Applications and Use	End Users
Our agricultural implements are used for manual farming and agricultural activities, including soil preparation, cultivation and handling of agricultural materials. Construction products are used for support, access, structural assembly and other site requirements in construction and engineering projects. Base and U-head jacks provide support and adjustment, while walk-way planks provide access and working surfaces at project sites.	Farmers, agricultural businesses, construction contractors, infrastructure and engineering companies, project contractors and other entities engaged in agricultural, construction and engineering activities.

Manufacturing Process of agriculture equipment



The detailed process is set out below:

1. **Raw Material Procurement and Receipt** – Steel sheets, pipes, PVC components and other required materials are procured from suppliers based on the specifications of the respective products.

2. **Raw Material Inspection** – The received materials are inspected for dimensions, thickness, surface condition and other applicable specifications before being released for production.

3. **Cutting / Shearing** – Steel sheets and other metal inputs are cut or sheared into required sizes and shapes based on the design of the agricultural implement.

4. **Blanking and Forming** – The cut metal pieces are processed through dies, presses and forming equipment to obtain the required shape and profile of the shovel, fork, hoe or cultivator shovel.

5. **Bending and Fabrication** – Metal components such as pipes and handles are cut, bent and formed as required to achieve the specified dimensions and configuration.

6. **Assembly and Welding** – The individual components, including blades, handles and other parts, are assembled and welded, wherever applicable, to form the agricultural implement.

7. **Grinding and Finishing** – Grinding and finishing operations are undertaken to remove burrs, sharp edges, excess weld material and other surface irregularities and to improve the finish of the product.

8. **Quality Check and Final Inspection** – The finished products are inspected for dimensions, alignment, strength, fitment, surface finish and overall conformity with the applicable specifications.

9. **Finishing, Packaging and Dispatch** – Depending on the product, the implements may undergo applicable surface finishing or coating. The finished products are thereafter packed and dispatched to customers or distributors.

Manufacturing Process of Engineering and Construction Equipment



The detailed process is set out below:

1. ***Raw Material Procurement and Receipt:*** Steel sheets, pipes, plates, sections and other metal materials are procured based on product specifications and customer requirements.

2. ***Raw Material Inspection:*** The materials are inspected for thickness, dimensions, surface condition and other applicable specifications before being used in production.

3. ***Cutting / Laser Cutting:*** The metal sheets and sections are cut to required dimensions using laser cutting, shearing or other suitable cutting equipment. For customized components, cutting is carried out based on customer drawings and specifications.

4. ***Bending / Forming:*** The cut components are bent, pressed or formed to achieve the required shape and dimensions of the respective product.

5. ***Drilling / Punching:*** Holes, slots and other required features are created through drilling or punching operations to facilitate assembly, fastening and installation.

6. ***Fabrication and Welding:*** Individual components are assembled and welded, wherever applicable, to manufacture fabricated components, structural assemblies, jacks and other equipment.

7. ***Grinding and Finishing:*** Grinding and finishing operations are undertaken to remove burrs, sharp edges and excess weld material and to improve the surface finish of the components.

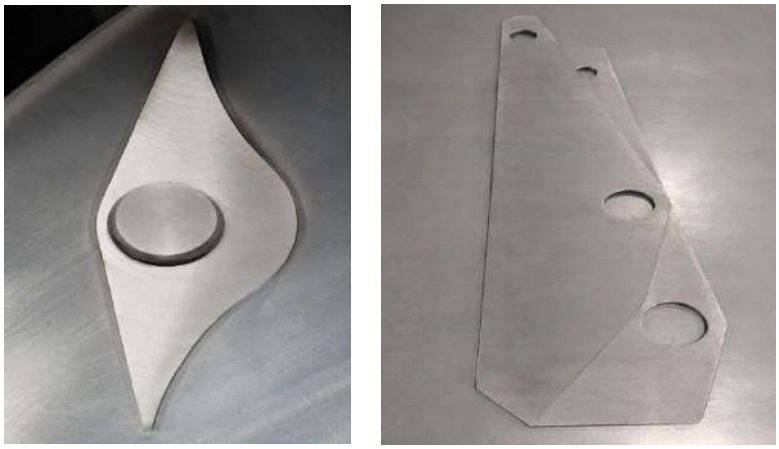
8. ***Quality Inspection and Surface Treatment:*** Finished products are inspected for dimensions, alignment, welding quality, structural integrity and overall conformity with customer specifications. Applicable coating or surface treatment is undertaken, wherever required.

9. ***Final Assembly, Packaging and Dispatch:*** Components are assembled, wherever applicable, and the finished products are packed appropriately and dispatched to customers or project sites in accordance with agreed delivery schedules.

5. Engineering and Mining Products

Our Engineering & Mining segment focuses on precision steel processing, component manufacturing and job-work services for engineering, mining, construction equipment and allied industries. We undertake processing, fabrication and finishing of steel components based on customer-specific drawings, dimensions, specifications and technical requirements, processing steel sheets, plates and other metal sections into components of specified shapes, sizes and configurations depending on customer and application requirements.

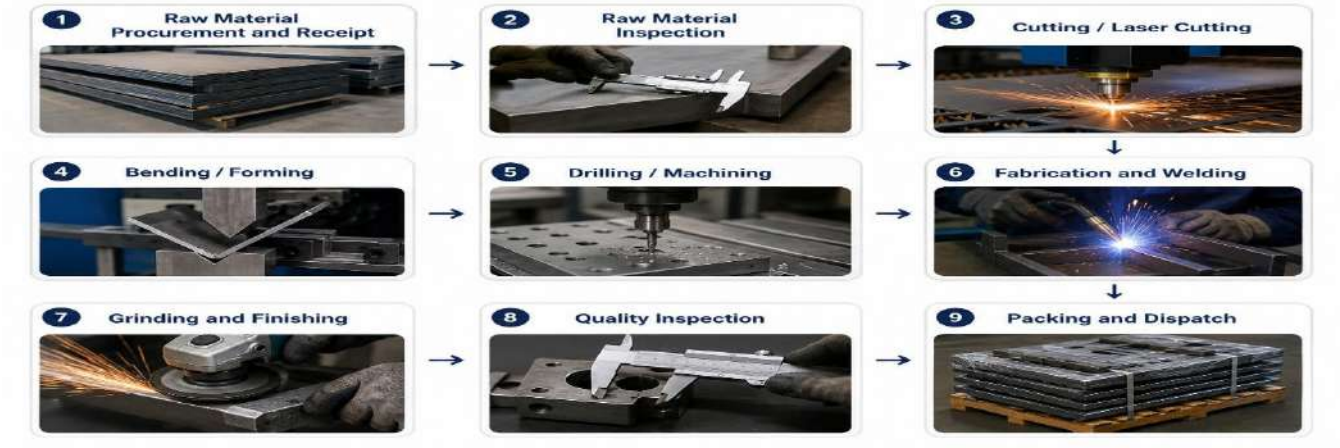
A key area of this segment is job work for excavator and construction equipment components, wherein we undertake laser cutting and other steel-processing activities for components used in excavators and other heavy equipment. The job-work activities are carried out based on customer-provided drawings and specifications and may include cutting, bending, drilling, machining, fabrication, welding and finishing, as applicable to the component. We also undertake customized fabrication and processing of steel parts for industrial and engineering applications, including structural, supporting, connecting and other functional components used in equipment and assemblies.



Excavator Parts

Applications and Use	End Users
The components and processed steel parts manufactured under this segment are used in excavators, construction equipment, mining equipment, industrial machinery and other engineering applications. These components serve as structural, supporting, connecting and functional parts of equipment and assemblies and are manufactured to meet the dimensional and technical requirements specified by customers.	Engineering companies, mining and construction equipment manufacturers, industrial equipment manufacturers, contractors and other business customers requiring precision-cut, fabricated and customized steel components. The components may be supplied directly to customers or used as part of larger equipment and assemblies manufactured by them.

Manufacturing Process of Engineering and Construction Equipment



The detailed process is set out below:

1. ***Raw Material Procurement and Receipt:*** Steel sheets, plates and other metal sections are procured from approved suppliers based on required grade, thickness, dimensions and customer specifications.

2. ***Raw Material Inspection:*** The received materials are inspected for thickness, dimensions, surface condition and other applicable specifications before being released for processing.

3. ***Cutting / Laser Cutting:*** The steel sheets and plates are cut into required shapes and dimensions using laser cutting and other suitable cutting equipment, based on customer-provided drawings and specifications.

4. ***Bending / Forming:*** The cut components are bent or formed, wherever required, using suitable equipment to achieve the required shape and configuration.

5. ***Drilling / Machining:*** Required holes, slots and other features are created through drilling, machining or other processing operations, as applicable, to meet the dimensional and assembly requirements of the components.

6. ***Fabrication and Welding*:** Individual processed components are assembled and welded, wherever applicable, to manufacture fabricated components, sub-assemblies and equipment parts as per specified requirements.

7. ***Grinding and Finishing:*** Grinding and finishing operations are undertaken to remove burrs, sharp edges and excess weld material and to improve the surface finish of the components.

8. ***Quality Inspection:*** The finished components are inspected for dimensions, profile, hole positioning, alignment, welding quality, surface finish and overall conformity with customer specifications. Components not meeting the required specifications are segregated for rework or rectification, as applicable.

9. ***Packing and Dispatch:*** The finished components are appropriately stacked, bundled or packed to prevent damage during handling and transportation and are dispatched to customers as per agreed delivery schedules.

SWOT ANALYSIS



The detailed SWOT Analysis is set out below:

- ***Strengths***

1. ***In-house Manufacturing and Precision Fabrication Capabilities****:* Our in-house manufacturing capabilities across laser cutting, shearing, bending, forming, welding, roll forming and fabrication enable us to manufacture a range of components and products in accordance with varied specifications and customer requirements. The in-house Tool Room facility helps to quickly develop new products as per customer requirement. These capabilities provide us with flexibility in handling customised requirements and executing diverse manufacturing and fabrication assignments.

2. ***Diversified Product Portfolio Catering to Multiple End-use Industries:*** We manufacture and supply a diversified range of products, including automotive components, roofing and decking sheets, agricultural equipment, solar mounting components and engineering and construction equipment. Our presence across multiple product categories enables us to cater to customers across automotive, construction, infrastructure, agriculture, renewable energy and engineering sectors.

3. ***Established Order Book Providing Revenue Visibility:*** Our confirmed orders and established customer relationships provide visibility of near-term business requirements and support production planning and capacity utilisation. The order book also provides a base for planning procurement, manufacturing schedules and resource allocation.

4. ***Strategic Manufacturing Presence in Adityapur Industrial Area:*** Our manufacturing facility is located in the Adityapur Industrial Area, Jamshedpur, providing proximity to customers, suppliers, skilled manpower and supporting industrial infrastructure. The region has an established industrial ecosystem with the presence of automotive, steel, engineering and other manufacturing industries, supporting our ability to serve industrial customers.

5. ***Flexible Manufacturing, Job Work and Trading Model:*** Our business model enables us to undertake manufacturing, fabrication and job work assignments and, where commercially appropriate, trading activities. This flexible operating model enables us to respond to varying customer requirements, order specifications and market opportunities across different product and service categories.

- ***Weaknesses***

1. ***Dependence on Industrial and Infrastructure Demand:*** Demand for our products is dependent on activity across automotive, construction, infrastructure, agriculture, renewable energy and engineering sectors. Any slowdown in these industries, reduction in capital expenditure or adverse economic conditions may affect demand for our products and services.

2. ***Raw Material Price Exposure:*** Steel and other metal products constitute a significant portion of our raw material requirements. Volatility in the prices of steel and other inputs may increase our manufacturing costs and adversely affect our operating margins, particularly where such increases cannot be passed on to customers.

3. ***Regional Concentration of Manufacturing Operations:*** Our manufacturing operations are concentrated in the Adityapur Industrial Area, Jamshedpur. Such geographical concentration exposes us to operational and business continuity risks arising from local disruptions, including disruptions relating to infrastructure, labour availability, logistics or other regional factors.

- ***Opportunities***

1. ***Expansion Across End-use Industries:*** Our existing manufacturing and fabrication capabilities provide opportunities to increase our presence across automotive, construction, infrastructure, agriculture, renewable energy and engineering sectors. The addition of forging capabilities may also enable us to cater to requirements for forged components across automotive, engineering and allied applications. Expanding our customer base across these industries may enable us to diversify revenue sources and improve utilisation of our manufacturing capabilities.

2. ***Geographical Expansion:*** We may leverage our existing manufacturing capabilities, customer relationships and industrial presence in Eastern India to expand our presence across other regions of India. We may also explore export opportunities, subject to customer requirements, applicable regulations and commercial viability.

3. ***Growth in Renewable Energy Applications:*** The increasing deployment of solar energy projects in India may provide opportunities to expand our manufacturing and supply of solar mounting components and other fabricated components used in renewable energy applications.

4. ***Increasing Outsourcing and Job Work Requirements:*** The increasing preference among industrial customers to outsource specialised manufacturing and fabrication activities may provide opportunities to expand our job work and contract

manufacturing activities. Our capabilities in laser cutting, bending, welding, forming and fabrication position us to cater to such outsourced requirements.

- ***Threats***

1. ***Fluctuation in Steel and Other Raw Material Prices:*** Significant or unexpected increases in steel and other input costs may adversely affect our production costs and profitability. Our ability to pass on increases in raw material costs to customers may vary depending on contractual arrangements, competitive conditions and market demand.

2. ***Intense Competition:*** We operate in competitive markets and face competition from organised and unorganised manufacturers, fabricators and trading entities. Increased competition may result in pricing pressure, reduced margins and challenges in securing new customers or orders.

3. ***Cyclical Nature of End-use Industries:*** Our performance is influenced by the business cycles of the automotive, construction, infrastructure, engineering, agriculture and renewable energy sectors. A slowdown in these sectors may reduce demand for our products, affect order inflows and adversely impact revenues and capacity utilisation.

4. ***Supply Chain and Operational Risks:*** Our operations are dependent on the timely availability of raw materials, equipment, labour and logistics services. Delays in procurement, equipment breakdowns, labour shortages, transportation disruptions or other operational challenges may affect production schedules and our ability to meet customer delivery requirements.

RAW MATERIALS & CONSUMABLES AND ITS SUPPLIERS

The primary raw materials used in our manufacturing operations comprise HR steel coils and sheets, GP/ GI steel coils and slit coils, PPGL/PPGI Coils and other steel products, procured in different grades, thicknesses, sizes and specifications based on product requirements and customer specifications. These raw materials are used across our product portfolio, including products for automotive components, roofing and decking sheets, agriculture equipment, solar mounting components, and engineering and construction equipment.

We procure raw materials from multiple suppliers based on quality, specifications, pricing, availability and delivery timelines, and are not dependent on any single supplier on an exclusive basis. Raw materials are inspected upon receipt for relevant parameters such as grade, thickness, dimensions and surface condition before being used in production. We maintain supplier relationships to ensure timely availability of raw materials and continuity of our manufacturing operations, and our procurement is substantially local, which supports shorter replenishment cycles and lower inbound freight costs.

The following table sets forth the geographical bifurcation of our raw material procurement based across various States in India for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

S. No.	Geographic	Fiscal Year 2026 (Consolidated)		Fiscal Year 2025 (Consolidated)		Fiscal Year 2024 (Standalone)	
		Amount	In % of total purchase	Amount	In % of total purchase	Amount	In % of total purchase
1.	Jharkhand	3,419.40	86.03%	2,471.33	78.66%	3,283.42	75.88%
2.	West Bengal	422.92	10.64%	493.32	15.70%	583.65	13.49%
3.	Odisha	81.08	2.04%	56.59	1.80%	12.59	0.29%
4.	Maharashtra	0.44	0.01%	33.31	1.06%	175.57	4.06%
5.	Chhattisgarh	3.77	0.09%	-	-	205.81	4.76%
6.	Others states	47.22	1.19%	87.26	2.78%	66.21	1.53%
Total		**3,974.83**	**100.00%**	**3,141.81**	**100.00%**	**4,327.25**	**100.00%**

Note: *Others states include, Uttar Pradesh, Gujarat, Telangana, Madhya Pradesh, Meghalaya, Karnataka, Kerala, Tamil Nadu, Uttarakhand, Puducherry and Punjab.*
As certified by S K Naredi & Co LLP, (Chartered Accountants) as on dated September 20, 2026.

Set out this table below is the concentrated suppliers for the fiscal year ended 2026, 2025 and 2024:

(₹ in Lakhs)

Concentrated suppliers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	In % of total purchase	Amount	In % of total purchase	Amount	In % of total purchase
Top 1 supplier	826.21	20.69%	1,059.67	32.61%	1,293.07	26.71%
Top 3 suppliers	1,598.60	40.03%	1,586.12	48.81%	2,138.32	44.16%
Top 5 suppliers	2,191.34	54.87%	1,923.18	59.19%	2,840.79	58.67%

Concentrated suppliers	Fiscal 2026 (Consolidated)		Fiscal 2025 (Consolidated)		Fiscal 2024 (Standalone)	
	Amount	In % of total purchase	Amount	In % of total purchase	Amount	In % of total purchase
Top 10 suppliers	3,178.13	79.58%	2,439.87	75.09%	3,659.98	75.59%

As certified by S K Naredi & Co LLP, (Chartered Accountants) as on dated September 20, 2026.

SALES & MARKETING

We adopt a multi-channel sales and marketing approach for generating enquiries, acquiring customers and developing long-term business relationships across our manufacturing, job work and trading activities. Our sales efforts are focused on understanding customer requirements, identifying relevant product and fabrication requirements and converting enquiries into purchase orders or work orders.

Our sales and marketing activities are undertaken through a combination of *offline and online channels*, enabling us to reach customers across the automotive, construction, infrastructure, agriculture, renewable energy and engineering sectors.

Our key sales and marketing channels include:

➢ *Offline Channels*

- *Exhibitions & Trade Fairs:* We participate in relevant exhibitions, trade fairs and industry events to showcase our products and manufacturing capabilities, interact with potential customers and generate business enquiries.
- *Direct Sales & Field Visits:* Our sales personnel directly approach prospective and existing customers and undertake field visits to understand their requirements, discuss product specifications and develop business opportunities.
- *Referrals & Word of Mouth:* We generate enquiries through referrals from existing customers, business contacts and industry relationships, which support customer acquisition and repeat business.
- *Business Networking:* We develop business relationships through industry networks, professional interactions and business associations to identify potential customers, projects and collaboration opportunities.

➢ *Online Channels*

- *Website & Digital Catalogues:* We use our website and digital product catalogues to provide information regarding our products, capabilities and solutions and facilitate enquiries from prospective customers.
- *Social Media:* We use social media platforms to enhance our digital presence, showcase our products and capabilities and engage with existing and prospective customers.

Through these channels, we seek to maintain regular engagement with existing customers while identifying new business opportunities across our target sectors. The outcome of these activities is reflected in the growth of our customer base, from 563 customers in Fiscal 2024 to 618 customers in Fiscal 2026, and in the proportion of our revenue derived from repeat customers, which was 95.70% in Fiscal 2026. Our sales and marketing activities are primarily focused on building customer relationships, understanding specific requirements and converting identified opportunities into orders.

UTILITIES AND INFRASTRUCTURE FACILITIES

Manufacturing Facility

Our manufacturing operations are supported by utilities and infrastructure facilities required for the efficient conduct of our manufacturing, job work and trading activities. We operate through three manufacturing facilities located in the Adityapur Industrial Area, Jamshedpur, Jharkhand.









Manufacturing Facility I & Registered Office







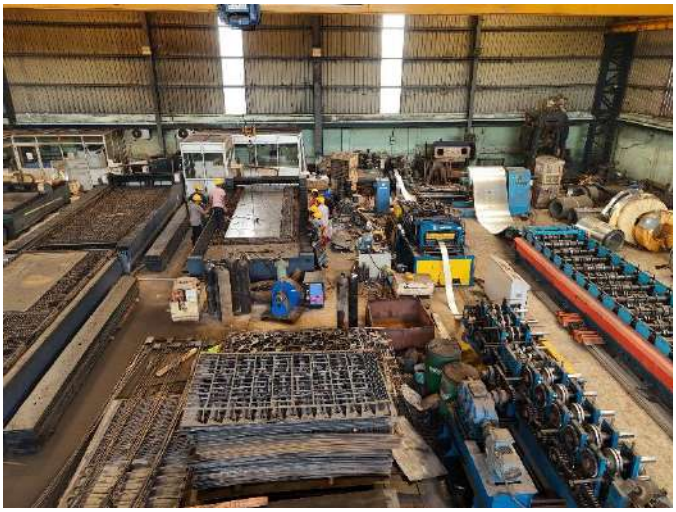


Manufacturing Facility II









Manufacturing Facility III

The details of our manufacturing facilities, are set out below.

S. No.	Facility	Location	Area	Key Activities / Products
1.	Manufacturing Facility I	A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India	9,750 sq. ft.	Solar Mounting components, Roofing Sheets, Automotive Components and Engineering & Construction Equipment and

S. No.	Facility	Location	Area	Key Activities / Products
				Agriculture Equipment (shovels and other agricultural products)
2.	Manufacturing Facility II	NS 34 (P), Industrial Estate, Adityapur, Jamshedpur, Seraikela-Kharsawan– 832109, Jharkhand, India	4,500 Sq. ft.	Automotive Components
3.	Manufacturing Facility III	C-66, Phase-2, Industrial Area, Adityapur, Jamshedpur, Seraikela-Kharsawan, – 832109 Jharkhand, India	15,000 Sq. ft	Decking Sheets, purlins and laser cutting equipment's

Our manufacturing facilities are equipped to undertake various manufacturing and fabrication processes, including laser cutting, shearing, bending, forming, welding, roll forming, profiling, fabrication and assembly, depending on the product and customer requirements. The facilities also include areas for raw material storage, work-in-progress, finished goods and other supporting manufacturing activities.

Power

Our Company requires power for the normal requirements of its manufacturing facilities and office premises, including lighting, machinery, systems and other operational requirements. Adequate power supply is available at our existing premises and the requirements are met through the electric supply provided by Tata Steel Utilities and Infrastructure Services Limited (Tata Steel UISL)

Water

Water is required for human consumption and other normal requirements at our manufacturing facilities and office premises. Adequate water supply is available at our existing premises and the requirements are met through the available water supply.

Logistics and Transportation

We manage transportation and logistics requirements relating to the movement of raw materials, components and finished products to and from our manufacturing facilities based on our operational requirements. Raw materials are transported to our facilities, while finished products are dispatched to customers at their designated locations based on the delivery terms agreed under the respective purchase orders or contracts.

Transportation and delivery arrangements are undertaken in accordance with our operational requirements and agreed delivery schedules. The proximity of our manufacturing facilities to established industrial and transportation networks in the Adityapur Industrial Area also supports the movement of materials and finished products.

Information Technology

Software

We have implemented Tally ERP Prime software as our accounting and business management software. It is used to record and monitor financial transactions, manage inventory and customer and supplier records, support statutory compliance and generate financial and operational reports. The software facilitates systematic maintenance of our books of account and supports financial monitoring and management decision-making.

Domain & Web Hosting

We maintain our online presence through our domain sssmeipl.com, which is registered with Global Hosting Service. The domain was registered for a period of three years and the registration is valid up to September 23, 2027. We have also availed Full Domain Protection for the registered domain.

Our website provides information relating to our Company, products, manufacturing capabilities and business activities and facilitates communication with existing and prospective customers. We also use our online presence to support our sales and marketing activities and customer engagement.

We periodically review our domain and hosting requirements to support the continuity and reliability of our online operations.

BUSINESS-RELATED CERTIFICATIONS AND QUALITY CONTROL

The Company has obtained certain certifications and accreditations in relation to its services, details of which are set out below.

Certifications	Scope Of Activities	Date Of Expiry
ISO 9001: 2015 (Quality Management Systems)	Manufacturer, Processors & Fabricators of Sheet Metal Parts, Auto Components, Roofing Sheets & Accessories Solar Structures, Laser Cut Profiles	July 29, 2028
ZED Bronze	NIC Code 25 – Manufacture of fabricated metal products, except machinery and equipment	May 10, 2029

CAPACITY AND CAPACITY UTILISATION

Set forth below are the details of the installed capacity and capacity utilization for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

UNIT WISE

Installed Capacity & Utilization (in MT)

Unit	Fiscal Year 2026			Fiscal Year 2025			Fiscal Year 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
Unit 1	4,500.00	3,531.00	78.47%	4,500.00	3,190.00	70.89%	4,500.00	3,840.00	85.33%
Unit 2	1,200.00	960.00	80.00%	1,200.00	875.00	72.92%	1,200.00	975.00	81.25%
Unit 3	7,200.00	6,780.00	94.17%	7,200.00	5,925.00	82.29%	4,840.00	3,982.00	82.27%
Total	**12,900.00**	**11,271.00**	**84.21%**	**12,900.00**	**9,990.00**	**75.37%**	**10,540.00**	**8,797.00**	**82.95%**

** As certified by Er. M. H. Khan (B.E.), Practicing Chartered Engineer – Mechanical, bearing Registration No. CE: 001602, vide certificate dated September 12, 2026.*

PRODUCT WISE

Installed Capacity & Utilization (in MT)

Particulars	Fiscal Year 2026			Fiscal Year 2025			Fiscal Year 2024		
	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization	Installed Capacity	Actual Production	Capacity Utilization
Pre-Engineered Buildings	3600.00	2905.00	80.69%	3,600.00	2,465.00	68.47%	2,800.00	2,200.00	78.57%
Agriculture & Construction	1600.00	1320.0	82.50%	1,600.00	1,187.00	74.19%	1,600.00	1,366.00	85.38%
Engineering & Mining	5100.00	4846.00	95.02%	5,100.00	4,312.00	84.55%	3,540.00	3,013.00	85.11%
Auto Components	1800.00	1615.00	89.72%	1,800.00	1,492.00	82.89%	1,800.00	1,607.00	89.28%
Renewable Energy	800.00	585.00	73.13%	800.00	534.00	66.75%	800.00	611.00	76.38%
Total	**12,900.00**	**11,271.00**	**84.21%**	**12,900.00**	**9,990.00**	**75.37%**	**10,540.00**	**8,797.00**	**82.94%**

** As certified by Er. M. H. Khan (B.E.), Practicing Chartered Engineer – Mechanical, bearing Registration No. CE: 001602, vide certificate dated September 12, 2026.*

COLLABORATIONS/TIE UPS/ JOINT VENTURES

We do not have any Collaborations/Tie-ups/Joint Ventures as on the date of the Draft Red Herring Prospectus,

EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of Draft Red Herring Prospectus.

HUMAN RESOURCE

Our operations are supported by a workforce combining experienced supervisory and technical personnel with younger operators trained on our processes. As on July 31, 2026, we had 137 personnel, of whom 119 were deployed in production and a further four in dedicated quality control and tool room functions. Our Promoters Mr. Suresh Mehta bring over 45 years and Mr. Sumit Mehta over 14 years of experience, respectively, in the trading and manufacturing industry, and our workforce is drawn substantially from the established industrial labour pool of the Adityapur industrial area.

Department-wise bifurcation of on-roll employees for all manufacturing units as of July 31st, 2026 has been provided below:

S. No.	Division/Department	No. of Employees On Roll
1.	Accounts & Finance	4
2.	Production	119
3.	Quality Control	2
4.	Human Resource & Administration	3
5.	Tool room	2
6.	Sales & Marketing	1
7.	Dispatch	2
8.	Storage	1
9.	Management	3
Total		**137**

Note: *Company do not engage with any contractual employee as on date of this draft red herring prospectus. Company hires daily wage worker as when required.*

Employee Statutory Contributions

Please find below the details of employees registered with Employee Provident Fund and Employee State Insurance as on July 31st, 2026.

Particulars	For the period of July 31st, 2026	
	No. of Employees	Amount Paid *(in ₹)*
EPFO	31	62,353
ESIC	31	20,593

Employee Strength and Attrition

The table below sets forth the details of employee strength and attrition for the last three financial years:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employees at the beginning of the period	19	19	19
Additions during the year	2	1	0
Deletions during the year	4	1	0
Employees at the end of the period	17	19	19
Attrition rate (%)	22.22%	5.26%	0.00%

**Attrition rate has been calculated based on the average number of employees during the respective financial year.*
As certified by S K Naredi & Co LLP, (Chartered Accountants) as on dated September 20, 2026.

Employee and Related Costs/Expenses

The employee and related costs/expenses with percentage of revenue for 3 fiscal years are as follows:

(₹ in Lakhs)

Particulars	For the Fiscal Year 2026 (Consolidated)	For the Fiscal Year 2025 (Consolidated)	For the Fiscal Year 2024 (Standalone)
Employee Benefit Expenses	337.24	299.00	269.57
Total Revenue	5,875.83	4,500.05	5,846.23
% of Employee costs against the revenue	5.74%	6.64%	4.61%

As certified by S K Naredi & Co LLP, (Chartered Accountants) as on dated September 20, 2026.

The Employee Benefit expenses include Salary and Wages paid to employees including contribute to welfare funds such as provident fund, ESI, remuneration paid to directors, gratuity expenses and staff welfare expenses on day-to-day basis.

INSURANCE

We maintain insurance policies that are customary for companies operating in our industry. Details of Insurance obtained by our company as of the date of this offer document are as under:

(Rs. in lakhs)

S. No.	Policy No.	Insurer	Description of Policy	Total Sum Insured	Premium Paid	Date of Expiry of the Policy
1.	5130014487	Tata AIG General Insurance Company Limited	Business Guard Laghu Package Policy	2,064.13	0.98	August 26, 2027

CREDIT RATING

As on the date of Draft Red Herring Prospectus our company has not obtained credit rating from any agency. Our Company does not have any listed or proposed debt securities and, accordingly, no credit rating is required to be obtained in connection with the Issue under applicable law.

MATERIAL IMMOVABLE PROPERTIES

As on date of Draft Red herring Prospectus, our company owned/ leased/ rented properties are set out below:

S. No.	Address	Description & Usage	Ownership Status	Name of Seller/ Licensor*	Area	Tenure	Rent (Amount in Rs. P.A.)
4.	A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India	Registered Office & Manufacturing Unit 1	Leased	Adityapur Industrial Area development Authority	9,750 sq. ft.	99 years (wef 03/04/1991)	45.00
5.	C-66, Phase-2, Industrial Area, Adityapur, Jamshedpur, Seraikela-Kharsawan, – 832109 Jharkhand, India	Manufacturing Unit 3	Leased	Jharkhand Industrial Area development Authority	15000 Sq. ft	30 Years (wef 06/10/2023	12,155.00
6.	NS 34 (P), Industrial Estate, Adityapur, Jamshedpur, Seraikela-Kharsawan– 832109, Jharkhand, India	Manufacturing Unit 2	Leased	Adityapur Industrial Area development Authority	4500 Sq. ft.	30 Years (wef 25/09/2010)	8,053.00

Note: *All the aforesaid property documents are duly stamped and registered.*
*****The Seller/licensor are not related to Promoter or Promoter group of the company*

INTELLECTUAL PROPERTY

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Trademark/Copyright	Class	Nature of Trademark/Copyright	Trademark No.	Expiry Date
UltraStrong	8	Wordmark	4683583	October 2, 2030

As on the date of this Draft Red Herring Prospectus, our Company has applied the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Trademark/Copyright	Class	Nature of Trademark/Copyright	Trademark Application No.	Date of Application	Status
SSSMehta Industries Ltd.	99	DEVICE	7698791	April 30, 2026	Ready for Examination

*For further information, see "**Government and Other Approvals – Intellectual Property Rights**" on page 213.*

AWARDS & RECOGNITION

*Please see "**History and Certain Other Corporate Matters- Awards and Accreditations**"* on page 157 for details of the key awards and recognition received by us.

COMPETITION

The Company operates in a competitive and evolving business environment with the presence of established manufacturers, fabricators, traders and other industry participants. Competition is primarily based on *quality, pricing, product range, customization, delivery timelines and customer relationships*. We seek to compete on the basis of the range of manufacturing and fabrication processes available within our own facilities, our in-house tool room, our ISO 9001:2015 and ZED Bronze certifications, our ability to manufacture to customer drawings and specifications across five product verticals, and the continuity of our customer relationships. We may nevertheless face competition from existing and new market participants, including larger players with greater financial and technical resources and a more established market presence.

For further information, see, ***Risk Factors*** on page 22.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

As a company committed to responsible and sustainable business practices, we recognize the importance of Corporate Social Responsibility ("CSR"). The CSR provisions under the Companies Act, 2013 and the rules made thereunder became applicable to our Company from the Financial Year 2024-25.

As on 31st March, 2025 the Company had a liability of Rs. 6.96 Lakhs, out of which Rs. 6.72 lakhs has been spent as on 31st March 2026, post which a sum of Rs. 0.24 lakhs has been spent by the Co. on or before 30th April, 2026.

KEY INDUSTRIAL REGULATIONS AND POLICIES

*In carrying on our business as described in the section titled "**Our Business**" on page 124, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 213.*

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

A. Industry Related Law

The Factories Act of 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act, 1948 ("Factories Act") defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a 'manufacturing process' is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")

The Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order") mandates that only solar PV modules listed under the Approved List of Models and Manufacturers (ALMM) are eligible for use in specified government projects and schemes. The ALMM Order establishes a compulsory registration framework under which only solar PV modules included in the ALMM may be deployed in specified government-backed projects.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of India Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

B. Environmental Laws

The 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 co-ordination 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.

The Air (Prevention and Control of Pollution) Act, 1981, as amended ("Air Act") and in force from time to time

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "**Air Act**") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

C. Laws relating to employment

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The Code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The Code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951; The Contract Labour Act, 1970; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

A. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

B. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("FDI Policy"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), the Foreign Trade (Regulation) Rules, 1993 ("FTRR") and the Foreign Trade Policy 2015-2020 ("Foreign Trade Policy")

The FTDRA provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number ("IEC") granted by the director general or any other authorized person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in 2017 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and the conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India's current Foreign Trade Policy (2015-20) (as extended until September 30, 2022 and thereafter, extended till March 31, 2023) envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India's agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999, read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 (last amended on June 23, 2017). The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("**FEMA Rules**") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

C. Taxation Laws

Income Tax Act, 2025

Income Tax Act, 2025 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under section 263(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 ("Customs Act")

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance, GoI.

Jharkhand Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

D. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with

its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

The Insolvency and Bankruptcy Code, 2016 (the “Code”)

The Insolvency and Bankruptcy Code, 2016 cover Insolvency of companies, Limited Liability partnerships (LLPs), unlimited liability partnerships, and individuals. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority (AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time. On initiation of the Said CIRP, a resolution to be sought for the company within a time bound time period of 180 days

Companies Act 2013

The Companies Act 2013 is the law covering incorporations, dissolution and the running of companies in India. The Act came into force across India on 12th September 2013 and has a few amendments to the previous act of 1956. It has also introduced new concepts like a One Person Company.

Consumer protection Act, 2019

An Act to provide for protection of the interests of consumers and for the said purpose, to establish authorities for timely and effective administration and settlement of consumers' disputes and for matters connected therewith. The Act establish a Council to be known as the Central and State Consumer Protection Council. The Act establish Consumer Disputes Redressal Agencies. The Act provide speedy and simple redressal to consumer disputes, a quasi-judicial machinery is sought to be set up at the district, State and Central level. These quasi-judicial bodies will observe the principles of natural justice and have been empowered to give relief of a specific nature and to award, wherever appropriate, compensation to consumers. Penalties for non-compliance of the orders given by the quasi-judicial bodies have also been provided.

Indian Contract Act 1872

The Indian Contract Act 1872 is a comprehensive guide that governs contracts and agreements in India. The act was passed to provide a legal framework for contract law and has been amended several times over the years to keep up with changing economic conditions. The Indian Contract Act of 1872 is a comprehensive legal framework that controls all commercial relationships in India. The act lays down the rules and regulations that need to be followed while entering into a contract and also provides remedies for breach of contract.

Sale of Goods Act, 1930.

This Act has been came into force on the 1st day of July,1930. The unrepealed provisions of the Indian Contract Act, 1872, save in so far as they are inconsistent with the express provisions of this Act, shall continue to apply to contracts for the sale of goods. The Act contains the provisions regarding the sale and agreement to sell.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, Information technology act, the Arbitration and Conciliation Act, 1996 and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as "SSSMehta Enterprises and Industries Private Limited" a private limited company under the Companies Act, 2013 at Jamshedpur, Jharkhand, pursuant to a certificate of incorporation dated November 30, 2021, issued by the Registrar of Companies, Central Registration Centre. Thereafter, name of our Company was changed from "SSSMehta Enterprises and Industries Private Limited" to "SSSMehta Industries Private Limited" pursuant to special resolution dated February 06, 2026. Further, name of our Company was changed from "SSSMehta Industries Private Limited" to "SSSMehta Industries Limited" consequent to conversion of our Company from private to public company, pursuant to a special resolution passed by the shareholders in Extra Ordinary General meeting of our Company held on February 24, 2026 and a fresh certificate of incorporation consequent to conversion of the company was issued by the Registrar of Companies, Central Processing Centre on March 13, 2026. Our Company's Corporate Identity Number is U24109JH2021PLC017679.

Change in registered office of our Company

There has been no change in the Registered Office since Incorporation of the Company.

The registered office of our Company is situated at A-4, Road No-2, Industrial Estate - Adityapur, Jamshedpur, Seraikela - 832109 Jharkhand, India.

Main Objects of our Company

The main object of our Company as per our Memorandum of Association is as follows:

- *To carry on the business of manufacturing, processing, trading, distributing, marketing, importing, exporting and dealing in stainless steel, color coated sheets, ferrous and nonferrous metals, alloy steels, steel and non-ferrous ingots, steel pipes, ferrous melting furnaces, solar structures and hardware items.*

Amendments to the Memorandum of Association in the last 10 years

Except as stated below, there have been no amendments in the Memorandum of Association of our Company in the last 10 years:

Date of Shareholder's Resolution	Particulars
March 30, 2022	Clause V of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from ₹3,00,000/- (Rupees Three Lakh only) consisting of 30,000 (Thirty Thousands) Equity Shares of ₹10 (Rupees Ten only) each to ₹3,00,00,000/- (Rupees Three Crores only) consisting of 30,00,000 (Thirty Lakh) Equity Shares of ₹10 (Rupees Ten only)
February 06, 2026	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "SSSMehta Enterprises and Industries Private Limited" to "SSSMehta Industries Private Limited".
February 24, 2026	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from "SSSMehta Industries Private Limited" to "SSSMehta Industries Limited".
July 24, 2026	Clause V of the Memorandum of Association was amended to reflect the increase of authorized share capital of our Company from ₹3,00,00,000/- (Rupees Three Crores only) consisting of 30,00,000 (Thirty Lakh) Equity Shares of ₹10 (Rupees Ten only) each to ₹15,00,00,000/- (Rupees Fifteen Crores only) consisting of 1,50,00,000 Equity Shares of ₹10 (Rupees Ten only)
July 24, 2026	Alteration of object clause (Clause 3B) of the company by inserting following new clauses under the objects incidental and ancillary to the attainment of the Main objects of the company: "*39. To invest in or acquire, sell, transfer, subscribe or otherwise hotd and dispose of and invest in any shares, secwities, bonds, stocks, debentures, debenture-stocks, obligations issued and guaranteed by any company or companies, whether incorporated in India or elsewhere, and to invest in bonds, obligalions and securities tssued and guaranreed by any Government, State, sovercign, Commission, Central or Provincial, Public body or authority, supteme, municipal, local or otherwise, and to invest surplus funds of the Company not immerliately required for its business, in ftxect deposits, certificates of deposit or other permitted instruments with banks, Jinancial institutions or other bodies corporole, whether in India or elsewhere*."

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, marketing

and competition, please refer to the chapters titled **"*Our Business*"**, **"*Our Management*"** and **"*Management's Discussion and Analysis of Financial Position and Results of Operations*"** on pages 124, 162 and 192 respectively, of this Draft Red Herring Prospectus.

Major Events and Milestones of our Company

The table below sets forth some of the key events in the history of our Company since its incorporation:

Calendar Year	Events and Milestone
2021	Incorporation of the Company as "SSSMehta Enterprises and Industries Private Limited" a private limited company under the Companies Act, 2013 at Jamshedpur, Jharkhand
2022	Takeover of three proprietary firms of our promoter, Mr. Suresh Kumar Mehta, M/s. G R Enterprises and M/s. Mehta Enterprises by the Company.
2023	Obtained possession of the manufacturing facility C-66, Phase-2, Industrial Area, Adityapur, Jamshedpur, Seraikela-Kharsawan, – 832109 Jharkhand, India
2025	Entry into the manufacturing of solar modules through the subsidiary, Eastern Solaris Energy Private Limited.
2026	Our Company was converted in to public limited and changed the name from "SSSMehta Enterprises and Industries Private Limited" to "SSSMehta Industries Private Limited"

Awards and Accreditations

As on the date of this Draft Red Herring Prospectus, our company has received award from Auto Profiles Limited.

Changes in activities of our Company during the last five (5) Years

There have been no changes in the activities of our Company during the last five years which may have had a material effect on the profits and loss account of our Company.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Capacity/ facility creation or location of offices

For the details of capacity/facility creation and location of our offices, to the extent applicable, see "***Our Business – Immovable Properties***" beginning on page 124.

Launch of key products or services, entry into new geographies or exit from existing markets

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "***Our Business***" beginning on page 124.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation, any revaluation of assets in last ten years

Except as mentioned below, there are no other acquisition or disinvestments of business / undertakings, mergers, amalgamation or revaluation of assets in last 10 years:

1) ***Agreement dated May 02, 2022, entered into between G R Enterprises and our Company***

   Pursuant to an Agreement dated May 02, 2022 entered into between M/s. G R Enterprises, a proprietorship firm of our Promoter, Mr. Suresh Kumar Mehta, and our Company, the Company agreed to take over the entire business undertaking of the proprietorship concern G R Industries (GSTIN: 20ACIPM7340P4ZA) including its principal place of business at A- 4, Industrial Area Adityapur, Jamshedpur – 832 109 Jharkhand, India as a going concern.

Accordingly, all the assets and liabilities of. G R Industries as appearing in its Balance Sheet as at March 31, 2022 were taken over by our Company. In consideration for the aforesaid transfer of business undertaking, our Company agreed to issue fully paid-up Equity Shares of the Company to the proprietor, Suresh Kumar Mehta, on such terms and conditions as set out in the aforesaid Agreement. For details of allotment, please refer "***History of Paid-up Equity Share Capital our Company***" on page no 60 of this Draft Red Herring Prospectus.

2) Agreement dated May 02, 2022, entered into between Mehta Enterprises and our Company

Pursuant to an Agreement dated May 02, 2022 entered into between M/s. Mehta Enterprises, a proprietorship firm of our Promoter, Mr. Suresh Kumar Mehta, and our Company, the Company agreed to take over the entire business undertaking of the proprietorship concern. G R Industries (GSTIN: 20ACIPM7340P2ZC) including its principal place of business at NS - 34 (P), Near Industrial Estate Adityapur, Jamshedpur – 832 109 Jharkhand, India as a going concern.

Accordingly, all the assets and liabilities of Mehta Industries as appearing in its Balance Sheet as at March 31, 2022 were taken over by our Company. In consideration for the aforesaid transfer of business undertaking, our Company agreed to issue fully paid-up Equity Shares of the Company to the proprietor, Mr. Suresh Kumar Mehta, on such terms and conditions as set out in the aforesaid Agreement. For details of allotment, please refer "***History of Paid-up Equity Share Capital our Company***" on page no 60 of this Draft Red Herring Prospectus.

3) *Agreement dated May 02, 2022, entered into between M/s. Mehta Enterprises and our Company*

Pursuant to an Agreement dated May 02, 2022 entered into between M/s. Mehta Enterprises, a proprietorship firm of our Promoter, Mr. Suresh Kumar Mehta, and our Company, the Company agreed to take over the entire business undertaking of the proprietorship concern. Mehta Enterprises (GSTIN: 20ACIPM7340P1ZD) had its principle place of business at Shop No - l, H. No – 295, Main Road Adityapur, Jamshedpur – 831 013 Jharkhand, India as a going concern.

Accordingly, all the assets and liabilities of Mehta Industries as appearing in its Balance Sheet as at March 31, 2022 were taken over by our Company. In consideration for the aforesaid transfer of business undertaking, our Company agreed to issue fully paid-up Equity Shares of the Company to the proprietor, Mr. Suresh Kumar Mehta, on such terms and conditions as set out in the aforesaid Agreement. For details of allotment, please refer "***History of Paid-up Equity Share Capital our Company***" on page no 60 of this Draft Red Herring Prospectus.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

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 has one Subsidiary.

The details of the Subsidiary is set forth below:

Eastern Solaris Energy Private Limited

Corporate Information

Eastern Solaris Energy Private Limited is a private and unlisted company. It was incorporated on February 14, 2025 under the Companies Act, 2013. The registered office of the Company is situated at A-4 Road No-2, Industrial Estate, Adityapur Industrial Area, A.i.area, Seraikela - Kharsawan - 832109 Jharkhand, India. The Corporate Identity Number (CIN) of the Company is U43222JH2025PTC024020.

Nature of business

The Company is engaged in the business of providing renewable energy solutions, specializing in development, installation and maintenance of solar energy systems, focusing on harnessing the power of the sun to generate clean and sustainable energy.

Capital Structure

As on the date of this Draft Red Herring Prospectus, the authorised share capital of Eastern Solaris Energy Private Limited is ₹4,20,00,000 divided into 42,00,000 equity shares of ₹10 each. Its issued, subscribed and paid-up capital ₹4,10,00,000 divided into 41,00,000 equity Shares of ₹10 each.

Shareholding Pattern

As on the date of this Draft Red Herring Prospectus, the shareholding pattern of Eastern Solaris Energy Private Limited is as follows:

Name of the Shareholder	No. of Shares of face value ₹10/- each	Percentage of the total shareholding (%)
SSSMehta Industries Limited	40,50,000	98.78%
Suresh Kumar Mehta	50,000	1.22%
Total	**41,00,000**	**100**

Financial information

The brief financial information of Eastern Solaris Energy Private Limited are set forth below:

(*in ₹ lakhs, unless otherwise disclosed*)

Particulars	As of the Financial Year Ended*	
	March 31, 2026	March 31, 2025
Revenue From Operation	1384.92	-
Total Income	1388.80	-
Profit (Loss) after tax for the period / year	7.90	(0.54)
Basic earnings per equity share (in ₹/share)	0.58	(0.54)
Diluted earnings per equity share (in ₹/share)	0.58	(0.54)
Net Worth	417.36	9.46

**Company was incorporated on February 14, 2025 hence only two years data is available*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Eastern Solaris Energy Private Limited that have not been accounted for by our Company.

Interest in our Company

Except the related business transactions between our Company and our Subsidiary disclosed in "***Summary of Related Party Transactions"*** on page 48 , our Subsidiary do not have any business interest in our Company.

Common pursuits

There are no common pursuits between our Company and our Subsidiaries.

Other Confirmations

None of our Subsidiary is listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Subsidiaries and their respective directors.

As on the date of this Draft Red Herring Prospectus, there is no conflict of interest between the lessor of the immovable properties (crucial for operations of the Company) and our Subsidiary and its respective directors.

As on the date of this Draft Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision of prospective investors.

Associate or Joint ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or Associate companies.

Strategic and Financial Partners

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel, Senior Management Personnel, director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel, Senior Management Personnel or Director 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.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Injunction or Restraining Order

Except as disclosed in the section titled *"**Outstanding Litigation and Material Developments**"* beginning on page 208 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against the Company.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

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OUR BOARD OF DIRECTORS

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. However, our Company may have more than 15 (fifteen) directors, if determined by our Company through a special resolution. As on date of this Draft Red Herring Prospectus, our Board of Directors consists of five (5) Directors, of which One (1) is Chairman and Managing Director, One (1) is Whole-Time Director, One (1) is Non-Executive director who is also a women Director and Two (2) are Independent Directors. The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

Set forth below, are details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term, Period of Directorship and Nationality	Age (years)	Other Directorships
Suresh Kumar Mehta **DIN:** 09418870 **Date of Birth:** April 04, 1958 **Designation:** Chairman & Managing Director **Address:** 156, Dhalbhum Road, Near ASG Eye Hospital, Sakchi, Bistupur, East Singhbhum, Jamshedpur - 831001 Jharkhand, India. **Occupation:** Business **Term:** With effect from July 20, 2026 for the period of five years **Period of Directorship:** Director since incorporation **Nationality:** Indian	68	**Indian Company** Eastern Solaris Energy Private Limited **Foreign Company** Nil **Limited Liability Partnership** Mehta Skin Science & Aesthetics LLP
Sumit Kumar Mehta **DIN:** 09418872 **Date of Birth:** January 30, 1987 **Designation:** Whole Time Director **Address:** 156, Dhalbhum Road, Aambagan, East Singhbhum, Jamshedpur - 831001 Jharkhand, India. **Occupation:** Business **Term:** With effect from July 20, 2026 for the period of five years **Period of Directorship:** Director since incorporation **Nationality:** Indian	39	**Indian Company** Eastern Solaris Energy Private Limited **Foreign Company** Nil **Limited Liability Partnership** Mehta Skin Science & Aesthetics LLP
Shilpa Mehta **DIN:** 09418871 **Date of Birth:** December 07, 1968 **Designation:** Non-Executive Director w.e.f July 20, 2026 **Address:** 156, Dhalbhum Road, Aambagan Sakchi, East Singhbhum, Jamshedpur - 831001 Jharkhand, India.	57	**Indian Company** Nil **Foreign Company** Nil **Limited Liability Partnership** Nil

Occupation: Business **Term:** Liable to retire by rotation **Period of Directorship:** Appointed since incorporation **Nationality:** Indian		
Anirudh Chandrakant Phadke **DIN:** 08808634 **Date of Birth:** July 18, 1970 **Designation:** Independent Director **Address:** L1/304, Eldeco Live by the Greens, Sector 150, Noida, PO: Knowledge Park-I, Gautam Buddha Nagar- 201310, Uttar Pradesh, India. **Occupation:** Professional **Term:** Five years, with effect from July 24, 2026 not liable to retire by rotation **Period of Directorship:** Director since July 24, 2026 **Nationality:** Indian	56	**Indian Company** Nil **Foreign Company** Nil **Limited Liability Partnership** Nil
Viraj Raisurana **DIN:** 11745103 **Date of Birth:** November 19, 1989 **Address:** 4, Inner Circle Road, Opp. Gopal Maidan, Bistupur, Singhbhum, Jamshedpur - 831001 Jharkhand, India. **Designation:** Independent Director **Occupation:** Professional **Term:** Five years, with effect from July 24, 2026 not liable to retire by rotation **Period of Directorship:** Director since July 24, 2026 **Nationality:** Indian	36	**Indian Company** Nil **Foreign Company** Nil **Limited Liability Partnership** Nil

Brief Biographies of our Directors

Mr. Suresh Kumar Mehta, aged 68 years, is the Promoter, Chairman & Managing Director of the Company. He is associated with the Company since incorporation. He commenced his entrepreneurial journey and established M/s. Mehta Enterprises, proprietary in 1981 as a trading business dealing in industrial tools and hardware products. With a long term vision for industrial expansion, in 2021, he facilitated the consolidation of the businesses into the Company as part of organizational restructuring. Having over 45 years of experience in the trading and manufacturing industry, he is responsible for providing strategic direction and overseeing the overall management of the Company.

Sumit Kumar Mehta, aged 39 years, is the Promoter and Whole Time Director the Company. He has been associated with the Company since incorporation. He has completed Advance certification in Financial Management (CFM) from Princ. L. N. Welingkar Institute of Management Development and Research. Further, he has completed Post Graduate Diploma in Management (PGDM) with specialization in Marketing and Finance from International School of Business & Media, Pune.

He has joined the business with his father Mr. Suresh Kumar Mehta in the year 2012 and has since been involved in overseeing its operations, business development and strategic initiatives. He has contributed to the expansion of the Company's manufacturing capabilities, diversification of its product portfolio and operational management. He has over 14 years of experience in the manufacturing industry and is responsible for overseeing the overall operations, business development and strategic management of the Company.

Shilpa Mehta, aged 57 years, is the Promoter and Non-Executive Director of the Company. She is associated with the Company since incorporation. She has 5 years of experience in the field of administration. As a Director, she is involved in the administrative functions of the Company and looking for business coordination and management.

Anirudh Chndrakant Phadke, aged 56 years, is an Independent Director on the Company. He has completed his Post Graduation Diploma in Management from Indian Institute of Management, Kozhikode. He has prior experience in the education sector, focusing on process re-engineering, innovation and edtech applications. He is currently associated as Chief Technology Officer with M/s. EXPM Learning India Pvt Ltd.

Viraj Raisurana, aged 36 years, is an Independent Director on the Company. He holds a degree of Bachelor of Engineering (B.E.) from Manipal Institute of Technology and MBA in Business Management from Xavier University Bhubaneswar. He has six years of experience in the field of Corporate finance, Investment Banking and Strategic Advisory. He is currently working as an independent financial advisor since July 2025.

As on the date of the Draft Red Herring Prospectus

- None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- Neither Promoter nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- None of the Promoter, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- None of Promoter or Directors of our Company are a fugitive economic offender.
- None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.
- None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.
- There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Relationship between our Directors and Key Managerial Personnel

Name of Director	Designation	Relation
Suresh Kumar Mehta	Chairman & Managing Director	Spouse of Shilpa Mehta and father of Sumit Kumar Mehta
Shilpa Mehta	Non-Executive Director	Spouse of Suresh Kumar Mehta and mother of Sumit Kumar Mehta
Sumit Kumar Mehta	Whole Time Director	Son of Suresh Kumar Mehta and Shilpa Mehta

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus and statutory payments made by our Company, no non-salary amount or benefit has been paid during the two preceding years, nor is proposed to be paid or given, to any of our Company's Directors, other than remuneration for services rendered by them as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on July 24, 2026 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorized to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 75.00 lakhs.

Terms of appointment and remuneration of our Managing Director and Whole-time Director

Suresh Kumar Mehta – Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 20, 2026 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on July 24, 2026, Suresh Kumar Mehta was appointed as the Chairman & Managing Director of our Company for a period of Five (5) years with effect from July 20, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹ 42.00 lakhs - per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial Suresh Kumar Mehta shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Sumit Kumar Mehta – Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on July 20, 2026 and approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on July 24, 2026, Sumit Kumar Mehta was appointed as the Whole – Time Director of our Company for a period of Five (5) years with effect from July 20, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	₹ 30.00 lakhs - per annum
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Sumit Kumar Mehta shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2026 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Suresh Kumar Mehta	38.62

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
2.	Sumit Kumar Mehta	28.01

(ii) Non-Executive Director

Our Non-Executive Director is not entitled to any sitting fees for attending meetings of the Board and Committee meetings.

Compensation to Non-Executive Directors:

Except as mentioned below no payment has been made to Non-executive director for fiscal 2026:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Shilpa Mehta*	27.01

**Change in designation from Executive director to Non-executive director w.e.f July 20, 2026*

(iii) Sitting fee details of our Independent Directors

Our Board of Directors in their meeting held on July 20, 2026 have fixed ₹ 5,000/- per meeting as sitting fee for Independent Director for attending the Board and committee meetings. As all the Independent Directors appointed on July 24, 2026 no sitting fees has been paid for fiscal 2026.

(iv) Remuneration for Non-Executive Director

Our Board of Directors, at its meeting held on September 8, 2026, and our Members, at the Extra-Ordinary General Meeting held on September 9, 2026, approved the payment of remuneration of ₹30.00 lakhs to Shilpa Mehta, Non-Executive Director of our Company, for the financial year 2026-27.

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary or associate Company

As on the date of this Draft Red Herring Prospectus, no remuneration has been to paid to our directors by our subsidiary or associate Company.

Contingent and deferred compensation payable to our directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our directors which does not form part of their remuneration.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold any qualification shares. Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity
1.	Suresh Kumar Mehta	82,28,670	99.81
2.	Shilpa Mehta	7500	0.09
3.	Sumit Kumar Mehta	5000	0.06
	Total	**82,41,170**	**99.96**

Interest of our Directors

Our directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our Executive Directors see "*Terms of appointment and remuneration of our Managing Director and Whole-Time Director*" above.

Suresh Kumar Mehta, Sumit Kumar Mehta and Shilpa Mehta are the Promoters of our Company and may be deemed to be interested in the promotion of our Company to the extent they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business.

Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "*Shareholding of Directors in our Company*". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in "***Financial Information***" ,"***Our Management***"and "***Our Promoters and Promoter Group***" beginning on page 182, 162 and 175 , respectively of this Draft Red Herring Prospectus, our directors are not interested in any other company, entity or firm.

Our Promoters have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company from them. For further details, please refer to the chapter titled — "***Financial Indebtedness***" on page 186 of this Draft Red Herring Prospectus.

Except as stated in this section, ***"Our Promoter and Promoter Group"*** and "***Restated Financial Information***" beginning on page 175 and 182 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

Changes in our Board of Directors during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment / Change in	Date of Cessation	Reasons for Change/ Appointment
Suresh Kumar Mehta	July 20, 2026	-	Appointment as Chairman and Managing Director
Sumit Kumar Mehta	July 20, 2026	-	Appointment as Whole Time Director
Shilpa Mehta	July 20, 2026	-	Appointment as Non-Executive Director
Aniruddh Chandrakant Phadke	July 24, 2026	-	Appointment as Non-Executive Independent Director
Viraj Raisurana	July 24, 2026	-	Appointment as Non-Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company.



Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Draft Red Herring Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

a) Audit Committee;
b) Stakeholders' Relationship Committee;
c) Nomination and Remuneration Committee; and
d) Corporate Social Responsibility Committee

Details of Each of these committees are as follows:

a) Audit Committee

The Audit Committee was constituted by our Board on July 25, 2026 and the terms of reference were adopted on July 25, 2026. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the Committee	Designation
Viraj Raisurana	Chairperson	Non-Executive Independent Director
Anirudh Chandrakant Phadke	Member	Non-Executive Independent Director
Sumit Kumar Mehta	Member	Whole time Director

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

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; and
5. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

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 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. Formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. Reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. 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.
7. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. 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
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up there on;
17. 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;
18. 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;
19. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. 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;
21. Reviewing the functioning of the whistle blower mechanism;

22. Monitoring the end use of funds raised through public offers and related matters;
23. 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;
24. 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;
25. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
26. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;
b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
d. Internal audit reports relating to internal control weaknesses;
e. The appointment, removal and terms of remuneration of the chief internal auditor;
f. 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; and
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.
    c. Review the financial statements, in particular, the investments made by any unlisted subsidiary.

b) Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee was constituted by our Board on July 25, 2026 and the terms of reference were adopted on July 25, 2026. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Viraj Raisurana	Chairperson	Non-Executive Independent Director
Anirudh Chandrakant Phadke	Member	Non-Executive Independent Director
Sumit Kumar Mehta	Member	Whole time Director

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re- materialization 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 adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

c) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee was constituted by our Board on July 25, 2026 and the terms of reference were adopted on July 25, 2026. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Viraj Raisurana	Chairperson	Non-Executive Independent Director
Anirudh Chandrakant Phadke	Member	Non-Executive Independent Director
Shilpa Mehta	Member	Non-Executive Director

Terms of Reference for the Nomination and Remuneration Committee:
The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

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. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
5. Analyzing, monitoring and reviewing various human resource and compensation matters;
6. Deciding 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;
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. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. 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;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
13. 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. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

d*) Corporate Social Responsibility Committee*

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated July 25, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises of:

Sr. No.	Name of Member	Nature of Directorship	Designation
1.	Viraj Raisurana	Non-Executive Independent Director	Chairperson
2.	Sumit Kumar Mehta	Whole time Director	Member
3.	Shilpa Mehta	Non-Executive Director	Member

Terms of Reference

The Corporate Social Responsibility Committee be and is hereby authorized to perform the following functions:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act;
2. Recommend the amount of expenditure to be incurred on CSR activities, and monitor compliance with the CSR Policy from time to time;
3. Formulate and recommend to the Board an annual action plan in pursuance of the CSR Policy, specifying the list of CSR projects/programmes to be undertaken, the manner of execution, the modalities of utilisation of funds and implementation schedules, the monitoring and reporting mechanism, and details of need and impact assessment, if any, for the projects undertaken;
4. Alter the annual action plan at any time during the financial year as per the changed priorities of the Company, subject to reasons to be stated for such alteration;
5. Institute a transparent monitoring mechanism for implementation of CSR project/programmes/activities undertaken by the Company;
6. Ensure that the administrative overheads do not exceed five percent of the total CSR expenditure of the Company for the financial year;
7. Ensure application and utilisation of any surplus arising out of CSR activities in accordance with the CSR Policy;
8. Review the CSR disclosures to be made in the Board's Report and on the Company's website;
9. To do all acts, deeds and things as may be required or considered necessary or incidental in the above matters along with any other terms as may be decided by the Board.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of National Stock Exchange of India Limited.

Our Key Managerial Personnel

Set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

R Mahesh Kumar Rao, aged 45 years, is the Chief Financial Officer of our company. He has completed his Masters of Business Administration from Sikkim Manipal University. He has over fourteen years of experience in the field of accounts. He has been associated with company since incorporation. He is responsible for accounting, GST and TDS compliance, inventory management, payroll support, banking operations, vendor payments, statutory reconciliations and financial reporting. Prior to joining our company he has worked with Jamuna Import &Trade Pvt Ltd, D.S Trading Company, Saizar Enterprises Pvt Ltd and Mehta Enterpises. He has received remuneration aggregating to ₹ 2.44 lakhs/- per annum in Fiscal 2026.

Sushil Shrigopal Ladda, aged 45 years, is the Company Secretary and Compliance Officer of our Company. He holds a degree of Bachelor of Commerce and Bachelor of Law from Maharshi Dayanand Saraswati University, Ajmer. He is an associate member of the Institute of Company Secretaries of India. He has seven years of experience in field of Secretarial Compliance. Prior to joining our company has worked with Sinnar Bidi Udyog Ltd, Trinity Cycles India Pvt Ltd and Atal Realtech India Pvt Ltd. He is responsible for Company Secretarial functions, duties and Responsibilities. Since he has appointed on July 20, 2026, he has not received any remuneration in Fiscal 2026.

Sandeep Bafna, aged 62 years, is the Chief Executive Officer (CEO) of the Company. He holds a degree of B.Com from Nagpur University. He has been associated with the Company since August 01 2024. He has over two decades of experience across production, finance and overall business operations. He is responsible for Company growth through his operational excellence and strategic leadership in the Company. He has received remuneration aggregating to ₹ 5.79 lakhs/- per annum in Fiscal 2026. Prior to joining our company he has worked with MEW Suspensions Pvt Ltd.

Status of our Key Managerial Personnel

All our Key Managerial Personnel are permanent employees of our Company.

Senior management personnel of our company

A brief detail about the Senior Management Personnel of our Company is provided below:

Tejash Kumar Roy, aged 65 years, is the Plant Head of the Company. He has over 13 years of experience in sales, production management, operations and manufacturing leadership. He is responsible for the overall management, administration and efficient operation of the Company's manufacturing plant(s). He has received remuneration aggregating to ₹ 7.68 lakhs in Fiscal 2026.

Kishan Chandra Das, aged 35 years, is the Plant Head (Unit-II) of the Company. He has completed secondary examination from Jharkhand Academic Council, Ranchi and further obtained National Trade Certificate from State Council for Vocational Trainning, Jharkhand, Ranchi. He has been associated with the Company since incorporation. He has over 10 years of experience in Production

department. He is responsible for overall management, administrative, production and performance of Unit-2 He has received remuneration aggregating to ₹ 2.34 lakhs per annum in Fiscal 2026.

We confirm that:

a. All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. In respect of all above mentioned Key Managerial Personnel and senior management personnel there has been no contingent or deferred compensation accrued for the year ended on March 31, 2025.
d. Except for the terms set forth in the appointment letters, the Key Managerial Personnel and senior management personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
e. Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel and senior management personnel.
f. Except as disclosed in "Shareholding of Our Directors" None of the Key Managerial Personnel and senior management personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Shareholding of the Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in "*Shareholding of our Directors*" none of our Key Managerial Personnel and Senior Managerial Personnels holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Relationship between our Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in "***Relationships between our Directors***" on page 162 none of our Key Managerial Personnel and Senior Management Personnel are related to each other.

Service Contracts with Directors / Key Managerial Personnel / Senior Managerial Personnel

Other than the statutory benefits that the Directors, Key Managerial Personnels and Senior Management Personnel of our Company are entitled to, as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Managerial Personnel

None of our Key Managerial Personnel and Senior Management Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Managerial Personnel

Except as disclosed in this Draft Red Herring Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management Personnel except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel and Senior Managerial Personnel

Our Key Managerial Personnel and Senior Management Personnel are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service. Our Key Managerial Personnel and Senior Management Personnel 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 by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and the Key Managerial Personnel of our Company.

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter and Promoter Group.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name	Designation	Date of change	Reason for Change
Sushil Shrigopal Ladda	Company Secretary and Compliance Officer	July 20, 2026	Appointment
R Mahesh Kumar Rao	Chief Financial Officer	July 20, 2026	Appointment
Sandeep Bafna	Chief Executive Officer	July 25, 2026	Appointment

The attrition of the Key Management Personnel is not high in comparison to the industry in which we operate.

Attrition of Key Managerial Personnel and Senior Managerial Personnel

The attrition of Key Managerial Personnel and Senior Management Personnel is not high in our Company.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Managerial 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 2026, which does not form part of their remuneration for such period.

Employee Stock Options or Stock Purchase Schemes

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel / Senior Managerial Personnel

Our Company has not granted any loans to the Directors / Key Management Personnel / Senior Management Personnel as on the date of this Draft Red Herring Prospectus.

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OUR PROMOTER AND PROMOTER GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds 82,41,170 Equity Shares of ₹ 10/- each, constituting 99.96% of our pre – Issue, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter's shareholding in our Company, please refer chapter titled ***"Capital Structure"*** beginning on page 60 of this Draft Red Herring Prospectus.

Details of our Promoter



Suresh Kumar Mehta

Suresh Kumar Mehta, aged 68 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** beginning on page 162 of this Draft Red Herring Prospectus.

Date of Birth: April 04, 1958

Permanent account number: ACIPM7340P

Address: 156, Dhalbhum Road, Near ASG Eye Hospital, Sakchi, Bistupur, East Singhbhum, Jamshedpur - 831001 Jharkhand, India.



Sumit Kumar Mehta

Sumit Kumar Mehta, aged 39 years, is the Promoter and Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** beginning on page 162 of this Draft Red Herring Prospectus.

Date of Birth: January 30, 1987

Permanent account number: APRPM1277M

Address: 156, Dhalbhum Road, Aambagan, East Singhbhum, Jamshedpur - 831001 Jharkhand, India.



Shilpa Mehta

Shilpa Mehta, aged 57 years, is the Promoter and Non-Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled ***"Our Management"*** beginning on page 162 of this Draft Red Herring Prospectus.

Date of Birth: December 07, 1968

Permanent account number: ACIPM7401R
Address: 156, Dhalbhum Road, Aambagan Sakchi, East Singhbhum, Jamshedpur - 831001 Jharkhand, India.

Our Company confirms that the Permanent account number, Bank account number, Passport number, Aadhaar card number and Driving license number of our Promoters have been submitted to NSE at the time of filing this Draft Red Herring Prospectus.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Suresh Kumar Mehta

Name of the Venture	Nature of Interest
Eastern Solaris Energy Private Limited	Director and Shareholder
Mehta Skin Science & Aesthetics LLP	Designated Partner

Sumit Kumar Mehta

Name of the Venture	Nature of Interest
Eastern Solaris Energy Private Limited	Director
Mehta Skin Science & Aesthetics LLP	Designated Partner

Change in Control of our Company

There has been no change in control of our Company since inception and till the date of this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled **"*Our Management*"** beginning on page 162 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled **"*Capital Structure*"**, **"*Our Management*"** and ***"Restated Financial Information - Related Party Transactions"*** beginning on page 60, 162 and 182 respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Suresh Kumar Mehta and Sumit Kumar Mehta are Executive directors and KMPs of our Company and Shilpa Mehta is Non-Executive Director therefore, may be deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled ***"Our Management",*** and ***"Restated Financial Information - Related Party Transactions"*** beginning on page 162 and 182. Respectively, our Promoters holds no other interest in our Company beyond his role as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section **"*Our Business- Land and Property*"** and **"*Financial Information*"** and the chapter titled **"*Restated Financial Information - Related Party Transaction*"** beginning on page 124, 182 and 182 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled ***"Our Management", "Our Business",*** and *"**Restated Financial Information - Related Party Transactions"*** beginning on page 162, 124 and 182 our Promoters holds no other interest in our Company beyond his role as a Promoter.

Our Promoters along with members of our Promoter Group, have extended personal guarantees to secure the loans availed by our Company, which remain outstanding as of the date of this Draft Red Herring Prospectus. For details of our borrowings please refer**, "*Financial Indebtedness*"** and "***Restated Financial Information***" beginning on pages 186 and 182 of this Draft Red Herring Prospectus.

Payment or benefits to our Promoter and Promoter Group during the last Two year

Our Promoters, Suresh Kumar Mehta and Sumit Kumar Mehta are Executive directors and KMPs of our Company and Shilpa Mehta is Non-Executive Director have received remuneration/ Sitting fee in their Respective capacities as Directors of our Company. For further details, please see the chapter titled "***Restated Financial Information - Related Party Transactions***" on page 182 of this Draft Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled **"*Restated Financial Information - Related Party Transactions*"** there has been no payment of any number of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus. Nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled "***Restated Financial Information - Related Party Transactions***" beginning on page 182 of this Draft Red Herring Prospectus.

Litigations involving our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters, please refer to the section titled *"**Outstanding Litigations and Material Developments**"* beginning on page 208 of this Draft Red Herring Prospectus.

Guarantees

Our Promoters have not extended any guarantee against the Equity Shares held by them to the third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of the Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Suresh Kumar Mehta

Name of the member of Promoter Group	Relationship with the Promoter
Late V P Mehta	Father
Late Vanita Mehta	Mother
Shilpa Mehta	Spouse
Late Gurwant Rai Mehta	Brother
Late Dharmendra Kumar Mehta	
Tarun Kumar Mehta	
Archana R Shah	Sister
Hansa Mehta	
Mehta Harshaben Prafulkumar	
Late Nirmala Mehta	
Sumit Kumar Mehta	Son
Komal Mehta	Daughter

Name of the member of Promoter Group	Relationship with the Promoter
Late V P Mehta	Father
Late Amulakh Mehta	Spouse's Father
Late Chandan Mehta	Spouse's Mother
Late Mehta Rameshbhai Amulakhbhai	Spouse's Brother
Late Hansha Ghatani	Spouse's Sister

Sumit Kumar Mehta

Name of the member of Promoter Group	Relationship with the Promoter
Suresh Kumar Mehta	Father
Shilpa Mehta	Mother
Akshita Subhash Mehta	Spouse
Komal Mehta	Sister
Subhash Ratilal Mehta	Spouse's Father
Shilpa Subhash Mehta	Spouse's Mother
Romil Subhash Mehta	Spouse's Brother
Rikhav Subhash Mehta	
Pooja Akshay Khandor	Spouse's Sister

Shilpa Mehta

Name of the member of Promoter Group	Relationship with the Promoter
Late Amulakh Mehta	Father
Late Chandan Mehta	Mother
Suresh Kumar Mehta	Spouse
Late Ramesh Mehta	Brother
Late Hansha Ghatani	Sister
Sumit Kumar Mehta	Son
Komal Mehta	Daughter
Late V P Mehta	Spouse's Father
Late Vanita Mehta	Spouse's Mother
Late Gurwant Rai Mehta	Spouse's Brother
Late Dharmendra Kumar Mehta	
Tarun Kumar Mehta	
Archana R. Shah	Spouse's Sister
Hansa Mehta	
Mehta Harshaben Prafulkumar	
Late Nirmala Mehta	

Entities forming part of the Promoter Group:

As of the date of this Draft Red Herring Prospectus, the companies, bodies corporates, firms, and HUFs forming part of our Promoter Group (other than our subsidiary) are as follows:

Sr. No.	Nature of Relationship	Name of Entities
1.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoters or an immediate relative of the Promoters or a firm or Hindu Undivided Family (HUF) in which Promoters or any one or more of his immediate relatives are a member	Mehta Skin Science & Aesthetics LLP
2.	Any Body Corporate in which a body corporate as provided in (1) above holds twenty per cent. or more of the equity share capital; and	Not Applicable
3.	Any Hindu Undivided Family or firm in which the aggregate share of the Promoters and their relatives is equal to or more than twenty per cent of the total capital;	Sumit Kumar Mehta HUF Suresh Kumar Mehta HUF Rajan Shah & Co. Abhinandan Textiles Tools & Machinery

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There are no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the company, Promoters and Promoter Group.

There are no conflict of interest between the lessor of the immovable properties, (crucial for operations of the company) and the company, Promoter and Promoter Group.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoter are disclosed in chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 208 of this Draft Red Herring Prospectus.

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OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies" includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with AS 18, during the period for which financial information is disclosed in the relevant issue documents, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, in respect of point no. (i) above, all such companies (other than the Subsidiary) with which the Company had Related Party Transactions during the period covered in the Restated Consolidated Financial Information, shall be considered as 'Group Companies', in accordance with the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, (a) such company(ies) in which, the investment in the form of equity or loan by the Company exceeds 10%o of the tumover or net worth or profits before tax of the Company in the annual CFS for the relevant r financial year, such tumover, net-worth and profit before tax being computed in accordance with the Companies Act, 2013; (b) where the Company has entered into one or more transactions with such company(ies) in the last audited financial year, cumulatively exceeding l0% of the total revenue of the Company for the last audited financial year;(c) The aggregate contribution of all such company(ies)/entities whose financial statements remain unaudited shall not exceed 20% of the turnover, net worth, or profits before tax of the Company in the annual CFS for the relevant financial year, and any such company(ies/entities shall also be considered material if this aggregate threshold is breached.

Accordingly, based on the above, our company has related party transaction with our subsidiary only hence our Company does not have any Group Company, as on the date of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this Draft Red Herring Prospectus, our Company has formal dividend policy.

Upon listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has not declared any dividends during the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled "***Risk Factors***" on page 22 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S.No.	Details	Page Number
1.	Examination Report	F-1 to F-4
2.	Restated Financial Information	F-5 to F-42

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S K NAREDI & CO LLP
Chartered Accountants
LLPIN : ACP - 2977
Virdi Niwas, M. Road, Bistupur,
Jamshedpur - 831001, Jharkhand
GSTIN- 20AAFFS1613J1ZN

Independent Auditor's Examination Report on Restated Financial Information

To,
The Board of Directors of
SSSMehta Industries Limited
(Formerly Known as SSSMehta Industries Private Limited
Prior thereto SSSMehta Enterprises and Industries Private Limited)
A-4, Road No. 2, Industrial Estate
Adityapur, Jamshedpur
Seraikela-Kharsawan,
Jharkhand – 832109

1. We have examined the attached Restated Financial Information of **SSSMehta Industries Limited** (Formerly known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited) (hereinafter referred to **"the Company"** or **"the Issuer"**) or **"Holding Company" and its subsidiary** (Holding Company and its subsidiary together referred to as the "Group") , comprising the Consolidated Restated Statement of Assets and Liabilities of the Company as at March 31, 2026 and March 31, 2025 and Standalone Restated Statement of Assets and Liabilities of the Company as at March 31, 2024, the Consolidated Restated Statement of Profit & Loss, the Consolidated Restated Statement of Cash Flows of the Company for the year ended March 31, 2026 and March 31, 2025 and Standalone Restated Statement of Profit and Loss and Standalone Restated Statement of Cash Flows for the year ended March 31, 2024, the Summary Statement of Significant Accounting Policies adopted by the Company and other explanatory Information (collectively, referred to as the "**Restated Financial Information**" or **"Restated Financial Statements"**) annexed to this report and initialled by us for identification purposes. These Restated Financial Statements has been prepared by the management of the Company and approved by the Board of Directors in their meeting held on September 14, 2026 for the purpose of inclusion in the Offer Document in connection with the proposed Initial Public Offering of equity shares on EMERGE Platform (**"IPO"** or **"EMERGE IPO"**) of NSE Limited (**"NSE"**) of the company.

2. These restated summary statements have been prepared in terms of the requirements of: -
   i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the **"Act"**);

   ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (**"ICDR Regulations"**) and related amendments/clarifications from time to time issued by the Securities and Exchange Board of India (**"SEBI"**); and

   iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (**"The Guidance Note"**)

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus **("Offer Document")** to be filed with Securities and Exchange Board of India, NSE, and Registrar of Companies (Jharkhand), in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Information. The responsibility of the Board of Directors of the company includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Company and its subsidiary complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:

   i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO of SSSMehta Industries Limited;

   ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

   iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statement has been compiled by the management from the consolidated audited financial statements of the Group as at and for the year ended March 31, 2026 and March 31, 2025, and standalone audited financial statements of the company as at and for the year ended March 31, 2024.

6. Audit for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were conducted by us vide our audit reports dated September 08, 2026, September 15, 2025 and July 16, 2024 respectively. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Financial Statements of the Company.

7. Based on our examination and according to the information and explanations given to us, we are of the opinion that the Restated Financial Information:

   i) 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, 2026, March 31, 2025 and March 31, 2024;

   ii) do not require any adjustment for modification as there is no modification in the underlying reports;

   iii) have no extraordinary items that need to be disclosed separately in the accounts and requiring adjustments;

   iv) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;

8. Based on our examination and in accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

   i) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company consolidated as at March 31, 2026, March 31, 2025, and standalone as at March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

   ii) The "**Restated Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company consolidated for Financial year ended March 31, 2026, March 31, 2025, and standalone for the year ended March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the

Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

iii) The "**Restated Statement of Cash Flows**" as set out in **Annexure III** to this report, of the Company consolidated for Financial year ended March 31, 2026, March 31, 2025, and standalone for financial year ended March 31, 2024 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flows, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV** to this Report.

9. **Emphasis Of Matter**

We draw attention to the fact that the Subsidiary Company has not adopted the provisions of the Provident Fund (PF) and Employee State Insurance Scheme (ESIC) as applicable under the relevant labour laws during the financial year ended March 31, 2026. As a result, no contribution has been made to the Provident Fund and Employee State Insurance Scheme during the financial year specified above. Consequently, there exists a possible unascertained liability on account of non-compliance with the said laws, which has not been quantified or provided for in the financial statements.

10. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for Financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Offer Document for the proposed IPO.

Annexure to Restated financial statements of the Company:

i) Corporate information and significant accounting policies as restated as appearing in ANNEXURE IV;
ii) Reconciliation of net profit/(loss) and reconciliation of net worth as restated as appearing in ANNEXURE V;
iii) Details of share capital as restated as appearing in ANNEXURE VI;
iv) Details of reserves and surplus as restated as appearing in ANNEXURE VII;
v) Details of minority interest as restated as appearing in ANNEXURE VIII;
vi) Details of borrowings as restated as appearing in ANNEXURE IX;
vii) Details of deferred tax liabilities/assets(net) as restated as appearing in ANNEXURE X;
viii) Details of long-term provisions as restated as appearing in ANNEXURE XI;
ix) Details of trade payables as restated as appearing in ANNEXURE XII;
x) Details of other current liabilities as appearing in ANNEXURE XIII;
xi) Details of short-term provisions as restated as appearing in ANNEXURE XIV;
xii) Details of property, plant and equipment and intangible assets as appearing in ANNEXURE XV;
xiii) Details of capital work in progress as restated as appearing in ANNEXURE XVI;
xiv) Details of non-current investments as restated as appearing in ANNEXURE XVII;
xv) Details of long-term loans and advances as restated as appearing in ANNEXURE XVIII;
xvi) Details of other non-current assets as restated as appearing in ANNEXURE XIX;
xvii) Details of current investment as restated as appearing in ANNEXURE XX;
xviii) Details of inventories as restated as appearing in ANNEXURE XXI;
xix) Details of trade receivables as restated as appearing in ANNEXURE XXII;
xx) Details of cash and bank balances as restated as appearing in ANNEXURE XXIII;
xxi) Details of short-term loans and advances as restated as appearing in ANNEXURE XXIV;
xxii) Details of other current assets as restated as appearing in ANNEXURE XXV;
xxiii) Details of revenue from operations as restated as appearing in ANNEXURE XXVI;
xxiv) Details of other income as restated as appearing in ANNEXURE XXVII;
xxv) Details of cost of material consumed as restated as appearing in ANNEXURE XXVIII;
xxvi) Details of purchases of stock-in-trade as restated as appearing in ANNEXURE XXIX;
xxvii) Details of changes in inventories of finished goods, work in progress and stock-in-trade as restated as appearing in ANNEXURE XXX;

xxviii) Details of employee benefit expenses as restated as appearing in ANNEXURE XXXI;
xxix) Details of finance costs as restated as appearing in ANNEXURE XXXII;
xxx) Details of depreciation and amortization expenses as restated as appearing in ANNEXURE XXXIII;
xxxi) Details of other expenses as restated as appearing in ANNEXURE XXXIV;
xxxii) Details of exceptional items as restated as appearing in ANNEXURE XXXV;
xxxiii) Details of other income disclosure as restated as appearing in ANNEXURE XXXVI;
xxxiv) Details of mandatory accounting ratios as restated as appearing in ANNEXURE XXXVII;
xxxv) Details of related party transactions as restated as appearing in ANNEXURE XXXVIII;
xxxvi) Details of disclosure under AS-15 as restated as appearing in ANNEXURE XXXIX;
xxxvii) Capitalization Statement as at March 31, 2026 as appearing in ANNEXURE XXXX;
xxxviii) Statement of tax shelters as restated as appearing in ANNEXURE XXXXI;
xxxix) Details of other financial ratios as restated as appearing in ANNEXURE XXXXII;
xxxx) Details of additional disclosures in relation to consolidated financial statements as restated as appearing in ANNEXURE XXXXIII;
xxxxi) Details of other notes and additional disclosures as restated as appearing in ANNEXURE XXXXIV;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us nor should this report be construed as a new opinion on any of the financial statements referred to therein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME Emerge IPO of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S K Naredi & Co LLP
Chartered Accountants
ICAI Firm Regn. No. 003333C/C400397

(Abhishek Agarwal)
Partner
M. No. 414050

UDIN: 26414050OZOUCH1858

Place: Jamshedpur, India.
Dated: September 14, 2026

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Restated Statement of Assets and Liabilities **Annexure I**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Annexure	As at March 31, 2026 (Consolidated)[1]	As at March 31, 2025 (Consolidated)[2]	As at March 31, 2024 (Standalone)
(I) EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
(a) Share capital	VI	164.86	164.86	164.86
(b) Reserves and surplus	VII	1,457.75	766.86	330.66
(c) Money received against share warrants		-	-	-
(2) Share application money pending allotment		-	-	-
(3) Minority Interest	VIII	5.09	-	-
(4) Non-current liabilities				
(a) Long-term borrowings	IX	966.62	77.20	122.84
(b) Deferred tax liabilities (net)	X	28.91	20.10	7.99
(c) Other long-term liabilities		-	-	-
(d) Long-term provisions	XI	4.93	2.90	1.92
(5) Current liabilities				
(a) Short-term borrowings	IX	849.43	845.24	395.21
(b) Trade payables				
i) total outstanding dues of micro enterprises and small enterprises	XII	28.99	47.11	4.02
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	XII	185.34	116.42	115.36
(c) Other current liabilities	XIII	191.61	82.88	62.09
(d) Short term provisions	XIV	43.77	46.46	7.28
TOTAL		**3,927.32**	**2,170.04**	**1,212.24**
(II) ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment and intangible assets				
(i) Property, plant and equipment	XV	1,940.10	607.31	570.41
(ii) Intangible assets		-	-	-
(iii) Capital work in progress	XVI	3.09	-	-
(iv) Intangible assets under development		-	-	-
(b) Non-current investments	XVII	25.00	29.73	-
(c) Deferred tax asset (net)		-	-	-
(d) Long-term loans and advances	XVIII	57.81	51.66	51.66
(e) Other non-current assets	XIX	53.54	16.74	11.37
(2) Current Assets				
(a) Current investments	XX	0.13	0.13	-
(b) Inventories	XXI	694.64	219.55	243.85
(c) Trade receivables	XXII	470.49	266.18	326.96
(d) Cash and bank balances	XXIII	259.95	162.38	0.42
(e) Short-term loans and advances	XXIV	416.50	815.82	7.56
(f) Other current assets	XXV	6.08	0.54	-
TOTAL		**3,927.32**	**2,170.04**	**1,212.24**

[1] SSSMehta Industries Limited holds 98.78% of the equity share capital of Eastern Solaris Energy Private Limited w.e.f. 06-12-2025 and accordingly, the latter has been consolidated as a subsidiary.

[2] SSSMehta Industries Limited holds 50% of the equity share capital of Eastern Solaris Energy Private Limited and accordingly, the consolidation has been accounted for as an associate using the equity method.

See accompanying annexures forming part of the restated financial statements.

As per our report of even date attached

For S K Naredi & Co LLP
Chartered Accountants
ICAI Firm Regn.No - 003333C/C400397

(Abhishek Agarwal)
Partner
M.No - 414050

Place : Jamshedpur, India
Dated : September 14, 2026

For and on Behalf of the Board of Directors of
SSSMehta Industries Limited
CIN - U24109JH2021PLC017679

(Suresh Kumar Mehta)
Chairman cum Managing Director
DIN : 09418870

(Sumit Kumar Mehta)
Whole Time Director
DIN: 09418872

(Sandeep Bafna)
Chief Executive Officer

(Ratnalu Mahesh Kumar Rao)
Chief Financial Officer

(Sushil Shrigopal Ladda)
Company Secretary
M No.- A35636

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Restated Statement of Profit and Loss **Annexure II**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

	Particulars	Annexure	For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
I	Revenue from operations	XXVI	5,875.83	4,500.05	5,846.23
II	Other income	XXVII	63.55	5.09	0.09
III	**Total Income (I) + (II)**		**5,939.38**	**4,505.14**	**5,846.32**
IV	**Expenses**				
	(a) Cost of material consumed	XXVIII	4,109.13	3,169.96	4,362.45
	(b) Purchase of stock in trade	XXIX	18.57	107.48	514.49
	(c) Changes in inventories of finished goods and work-in-progress and stock in trade	XXX	18.40	(3.85)	61.72
	(d) Employee benefit expense	XXXI	337.24	299.00	269.57
	(e) Finance costs	XXXII	106.35	57.30	65.04
	(f) Depreciation and amortization expense	XXXIII	63.17	43.12	28.67
	(g) Other expenses	XXXIV	367.78	244.15	248.93
	Total Expenses (IV)		**5,020.65**	**3,917.15**	**5,550.87**
V	**Profit before exceptional items, share of profit/loss of associate and tax (III- IV)**		**918.73**	**587.99**	**295.45**
VI	Share of Profit/(Loss) of Associate: Eastern Solaris Energy Private Limited		2.94	(0.27)	-
VII	**Profit before exceptional items and tax (V + VI)**		**921.67**	**587.72**	**295.45**
VIII	Exceptional items	XXXV	2.59	(3.19)	(1.64)
IX	**Profit before Tax (VII + VIII)**		**924.26**	**584.52**	**293.80**
X	**Tax expenses:**				
	(1) Current tax		230.40	136.20	65.27
	(2) Deferred tax		5.55	12.12	8.90
XI	**Profit/Loss for the Year before Minority Interest (IX - X)**		**688.31**	**436.20**	**219.64**
XII	Minority Interest		(0.02)	-	-
XIII	**Profit/(Loss) for the Year attributable to the equity shareholders of the company (XI + XII)**		**688.29**	**436.20**	**219.64**
XIV	**Earnings Per Equity Share (Post Bonus)***				
	[nominal value of share Rs 10 (previous year Rs 10)]				
	Basic (figures in Rupees)	XXXVII	8.35	5.29	2.66
	Diluted (figures in Rupees)		8.35	5.29	2.66

* Refer Note 6 under Annexure XXXVII

See accompanying annexures forming part of the restated financial statements.

As per our report of even date attached

For S K Naredi & Co LLP
Chartered Accountants
ICAI Firm Regn.No - 003333C/C400397

(Abhishek Agarwal)
Partner
M.No - 414050

Place : Jamshedpur, India
Dated : September 14, 2026

For and on Behalf of the Board of Directors of
SSSMehta Industries Limited
CIN - U24109JH2021PLC017679

(Suresh Kumar Mehta)
Chairman cum Managing Director
DIN : 09418870

(Sumit Kumar Mehta)
Whole Time Director
DIN: 09418872

(Sandeep Bafna)
Chief Executive Officer

(Ratnalu Mahesh Kumar Rao)
Chief Financial Officer

(Sushil Shrigopal Ladda)
Company Secretary
M No.- A35636

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Restated Statement of Cash Flows **Annexure III**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
A. Cash Flow from Operating Activities			
Net Profit Before Tax after Exceptional items and before Share of Profit of Associate	**921.33**	**584.79**	**293.80**
Adjustment for :			
Depreciation & amortisation expenses	63.17	43.12	28.67
Interest Cost	99.84	55.08	56.33
Interest Income	(63.55)	(5.09)	(0.09)
Dividend Income	(0.00)	-	-
(Profit)/Loss on sale of Property, Plant and Equipment	(0.10)	3.19	1.64
Cash Flow from Operating Activities before Working Capital Changes	**1,020.69**	**681.09**	**380.36**
Changes in Working Capital			
Increase /(Decrease) in Trade Payables	(662.31)	44.15	(29.14)
Increase /(Decrease) in Other Current Liabilities	(222.68)	19.50	(45.68)
Increase /(Decrease) in Provisions	2.44	1.16	(8.85)
Decrease /(Increase) in Trade Receivables	(176.64)	60.78	(74.80)
Decrease/(Increase) in Other Current Assets	(88.79)	(161.00)	0.99
Decrease /(Increase) in Other Non Current Assets	(30.00)	(5.37)	6.56
Decrease /(Increase) in Inventories	152.71	24.30	96.91
Decrease /(Increase) in Short Term Loans & Advances	(245.61)	(8.26)	(4.44)
Cash Generated from Operations	**(250.19)**	**656.34**	**321.91**
Income Tax Payment	234.02	101.15	61.32
Net Cash Flows Generated from/Used in Operating Activities.....(A)	**(484.20)**	**555.19**	**260.59**
B. Cash Flow From Investing Activities			
Interest Income	62.98	4.90	-
Dividend Income	0.00	-	-
Purchase of Property, Plant and Equipment and Intangible Assets including Capital WIP	(109.30)	(84.21)	(279.41)
Decrease /(Increase) in Loans and Advances	797.00	(800.00)	
Acquisition of Subsidiary/Associate (Net of cash acquired)	(389.17)	(5.00)	-
Purchase of Investments	-	(25.13)	-
Proceeds from Sale of Property, Plant & Equipment	0.25	1.00	3.01
Net Cash Flows from/Used in Investing Activities.....(B)	**361.76**	**(908.44)**	**(276.40)**
C. Cash Flow from Financing Activities			
Proceeds From Long Term Borrowings	420.08	207.49	210.44
Repayment of Long Term Borrowings	(310.44)	(119.32)	(41.89)
Proceeds From Short Term Borrowings	348.04	316.22	-
Repayment of Short Term Borrowings	(221.92)	-	(98.52)
Interest Cost	(93.70)	(49.83)	(55.48)
Net Cash Flows From/Used in Financing Activities.....(C)	**142.07**	**354.55**	**14.54**
D. Net increase in Cash & Cash Equivalent (A + B + C)	**19.63**	**1.30**	**(1.27)**
E. Cash & Cash Equivalent at the beginning of the year	1.73	0.42	1.69
F. Cash & Cash Equivalent at the end of the year	**21.35**	**1.73**	**0.42**

Notes:

1. **Components of Cash and Bank Balances**	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash in Hand	3.70	1.26	0.37
Balance with Banks	1.60	0.47	0.06
Fixed Deposits with maturity of less than 3 months	16.05	-	-
Total	**21.35**	**1.73**	**0.42**

2. Cash Flow Statement has been prepared under the indirect method as set out in the Accounting Standards (AS) - 3 "Cash Flow Statement" notified under section 133 of the Companies Act, 2013.
3. Previous year's figures have been regrouped/reclassified wherever applicable.
4. See accompanying annexures forming part of the restated financial statements.

As per our report of even date attached

For S K Naredi & Co LLP
Chartered Accountants
ICAI Firm Regn.No - 003333C/C400397

(Abhishek Agarwal)
Partner
M.No - 414050

Place : Jamshedpur, India
Dated : September 14, 2026

For and on Behalf of the Board of Directors of
SSSMehta Industries Limited
CIN - U24109JH2021PLC017679

(Suresh Kumar Mehta)
Chairman cum Managing Director
DIN : 09418870

(Sumit Kumar Mehta)
Whole Time Director
DIN: 09418872

(Sandeep Bafna)
Chief Executive Officer

(Ratnalu Mahesh Kumar Rao)
Chief Financial Officer

(Sushil Shrigopal Ladda)
Company Secretary
M No.- A35636

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC017679

Notes to Restated Financial Information **Annexure - IV**

Corporate Information and Significant Accounting Policies

1. Corporate Information

SSSMehta Industries Limited (hereinafter referred to as the "Company") is a Public Limited Company, incorporated on November 30, 2021 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ranchi, Jharkhand formerly known as SSSMehta Enterprises and Industries Private Limited. The Company's registered office is situated at A-4, Road No -2, Industrial Estate, Adityapur, Jamshedpur, Seraikela-Kharsawan, Jharkhand - 832109.

ISIN: INE2UML01016

The Company is engaged in the business of manufacturing and trading stainless steel, Sheet Metal Components, Colour Coated Profiled Roofing Sheets, Decking Sheets, Purlins, Fiber Laser Metal Cutting Jobs and Designs, Agricultural and Construction Implements (Shovels), Engineering and Fabrication, and other hardware items and allied services.

The company has acquired one subsidiary namely Eastern Solaris Energy Private Limited, having CIN - U43S222JH2025PTC024020 with a holding stake of 98.78% on 6th December, 2025 which was an associate for the period 14th February, 2025 – 5th December 2025, with a stake of 50%. The subsidiary company is into the business of providing renewable energy solutions, specializing in development, installation, and maintenance of solar energy systems, focusing on harnessing the power of the sun to generate clean and sustainable energy.

2. Basis of Preparation

A. Basis of Preparation of Financial Statements

The Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2026 and March 31, 2025 and the Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2024 and the related Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026 and March 31, 2025, and Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for the year ended March 31, 2024 and the annexures thereto (collectively referred to as the **"Restated Financial Information"**) have been compiled by the management from the Audited Consolidated/ Standalone Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised 2019). Restated Financial Information have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE Limited in connection with its proposed Emerge IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Financial Information.

The restated financial statements of the group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, unless otherwise stated.

This Restated Financial Information has been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 as amended and other relevant provision of the Act. The Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

B. Presentation of Consolidated Financial Statement

The restated financial statements (including Restated Statement of Assets and Liabilities and Restated Statement of Profit & Loss) are prepared and presented in the accordance with the format prescribed in Division I of Schedule III of the Companies Act, 2013 as amended from time to time. The Restated Statement of Cash Flows are prepared using the indirect method. The disclosure requirements with respect to items in the balance sheet and statement of profit & loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the Restated Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses (from December 06, 2025), after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits & losses as per Accounting Standard (AS) 21 - "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be. The Goodwill/Capital reserve is further adjusted in the event of major change in shareholding in subsidiary.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

a.The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

b.The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority Interest's share of net profit of consolidated subsidiaries is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

C. Use of Estimates and Judgement

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Although, management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions, actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialized.

D. Operating Cycle for Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized in or intended for sale or consumption in normal operating cycle;
- Held primarily for the purpose of being traded;
- 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.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of being traded;
- 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.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

E. Functional and Presentation Currency

The functional and presentation currency of the company is Indian Rupee as it is currency of the primary economic environment in which the Company operates.

3. Significant Accounting Policies

A. Revenue Recognition

i) Revenue for the purpose of the accounts has been recognized on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI.

Sale of Products and Scrap are recognized when all significant risk and reward of ownership have been passed to the buyer, usually on delivery to customers. Incomes from Job work are recognized as and when the services are rendered and the resultant product is returned to customers.

ii) All claims and other income to the extent ascertainable and considered receivable have been accounted for.

iii) **Interest Income:** Interest income is recognized on the time proportion basis after considering the amount outstanding and the applicable interest rate.

iv) **Dividend Income**: Dividend income is recognized when the company's right to receive dividend is established.

B. Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in- progress and finished goods include appropriate proportion of overheads.

Stores and spares and consumables and stock in trade are valued at cost or Net realisable value whichever is lower comprising of purchase price, non-refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

Cost is ascertained on a first-in-first-out basis. Net Realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

C. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the period in which the employee renders the related services. Employee benefits include Provident Fund, Employee State Insurance, and other employee benefit schemes applicable to the Company and are charged to the Statement of Profit and Loss on accrual basis except in case of subsidiary company.

Post-employment benefits

Defined benefit plans

The Company's gratuity (non-funded) is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

D. Borrowing Cost

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

E. Accounting for Taxes on Income

Tax expenses comprise of current and deferred tax.

a. Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted. At the reporting date. Current income tax relating to items recognised directly in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred Tax

Deferred tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred Tax assets are recognised for all deductible temporary difference, the carry forwards of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are 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 assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

F. Earnings per share

Basic earnings per share are computed in accordance with Accounting Standards – 20, Earning per Share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a right issue to existing shareholders, share split and consideration of share, if any.

For the purpose of calculating diluted earnings per share, the 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 dilutive potential equity shares.

G. Property, Plant and Equipment and Depreciation

The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Straight-Line Method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.:

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the un-amortised depreciable amount is charged over the revised remaining useful life.

Depreciation on additions to Property, Plant and Equipment is provided on a pro-rata basis from the first day of the month succeeding the month in which the assets are ready for use. No depreciation is charged in the year in which the assets are sold or otherwise disposed of.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Capital Work in Progress
Expenditure incurred during the construction period, including all expenditure direct or indirect expenses, incidental and related to construction, is carried forward and on completion the cost is allocated to the respective property, plant and equipment.

H. Impairment of Assets
The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

I. Provisions, Contingent Liabilities and Contingent Assets
A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

J. Investments
Long Term Investments are stated at cost. Current investments are carried at lower of cost and quoted / fair value as on the Balance Sheet date. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

K. Cash Flow Statement
Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard – 3 issued by the Institute of Chartered Accountants of India.

L. Cash and bank balances
Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of

acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity of more than three months but remaining maturity less than twelve months).

M. Extraordinary and Exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the Financial Statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

N. Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activitiesofthe segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair valuefactors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

O. Government Grants

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy are received, and all attached conditions will be complied with. Grant related to specific fixed assets are presented in the Balance Sheet by showing such grants as deduction from the fixed assets concerned.

The grant that is received as compensation for expenses or losses incurred or for the purpose of giving immediate financial support, shall be recognised as income of the period in which it is received.

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Reconciliation of Net Profit/(Loss) and Reconciliation of Net Worth **Annexure- V**

1. Notes on Reconciliation of Restated Profits

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026 (Consolidated)[1]	As at March 31, 2025 (Consolidated)[2]	As at March 31, 2024 (Standalone)
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	**678.55**	**439.27**	**221.12**
Adjustments for:			
Prior Period Adjustments	**10.36**	-	-
Gratuity expense	-	(0.11)	(0.17)
Depreciation and amortization expense	-	(1.50)	(3.02)
Loss on sale of fixed asset	-	1.82	1.26
Insurance Expense	-	0.05	0.16
Vehicle Running and Maintenance Expense	-	0.32	0.08
Interest on Working Capital Loan	-	0.62	0.34
Interest on Machine and Equipment Loan	-	0.09	(0.09)
Deferred Tax Expense	1.40	(4.27)	0.52
Income Tax expenses	(1.65)	(0.19)	(0.56)
Interest on statutory dues	-	(0.31)	(0.14)
Income tax for earlier year	(0.39)	0.42	0.13
Net Profit/(Loss) after Tax as restated	**688.29**	**436.20**	**219.64**

Explanatory notes to the aforesaid adjustments:

1. **Prior Period Adjustments:** The Company has recognized prior period expense which has now been restated to respective years.
2. **Gratuity Expense:** The Company had not recognised gratuity liability as per AS-15 which has now been provided for and restated.
3. **Depreciation and Amortization Expense:** Earlier the Company was depreciating the asset not on the remaining useful life basis. The same has been corrected and restated.
4. **Loss on sale of fixed asset:** On account of changes mentioned in (3), the company has recalculated profit/loss on sale of fixed asset.
5. **Insurance Expense:** Insurance expenses were not accounted for on a prepaid basis in the previous two years. The same has now been restated.
6. **Vehicle Running and Maintenance Expense:** Insurance expenses relating to motor vehicles were not accounted for on a prepaid basis in the previous two years. The same has now been restated.
7. **Interest on Working Capital Loan:** Accrued interest on working capital loans was not accounted for in FY 2023-24. The same has now been restated.
8. **Interest on Machine and Equipment Loan:** Accrued interest on machine loans was not accounted for in FY 2023-24. The same has now been restated.
9. **Deferred Tax Expense:** Deferred tax impact on account of changes in restated depreciation, gratuity expense etc. has been recalculated and restated.
10. **Income Tax Expenses:** The Company has restated the income tax expense as per the Statement of tax shelters provided.
11. **Interest on statutory dues:** Previously, interest on income tax was not being accounted for in the year of provision. The same has been now restated.
12. **Income tax for earlier years:** Income tax for earlier year has been adjusted in respective interest on statutory dues and income tax expenses for the respective financial years.

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Reconciliation of Net Profit/(Loss) and Reconciliation of Net Worth **Annexure- V**

2. Notes on Reconciliation of Restated Net Worth

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	As at March 31, 2026 (Consolidated)[1]	As at March 31, 2025 (Consolidated)[2]	As at March 31, 2024 (Standalone)
Networth as audited (A)	**1,625.39**	**944.24**	**504.97**
Adjustments for:			
Opening Balance of Adjustments	**(12.51)**	**(9.45)**	**-**
Depreciation expense	-	-	(8.02)
Reversal of interest on working capital pertaining to prior year	-	-	(0.96)
Deferred Tax Credit for previous years	-	-	2.35
Interest on statutory dues	-	-	(0.03)
Gratuity Expense Recognised	-	-	(1.31)
Change in Profit/(Loss)	9.73	(3.06)	(1.49)
Closing Balance of Adjustments (B)	**(2.78)**	**(12.51)**	**(9.45)**
Networth as restated (A + B)	**1,622.61**	**931.72**	**495.52**

Explanatory notes to the aforesaid adjustments:

1. **Depreciation and Amortization Expense:** Earlier the Company was depreciating the asset not on the remaining useful life basis. The same has been corrected and restated.
2. **Interest on working capital:** Expense pertaining to previous year eliminated from profit/loss and restated to opening reserve.
3. **Deferred Tax:** Deferred tax impact on account of changes in restated depreciation, gratuity expense etc. has been recalculated and restated for prior years.
4. **Interest on statutory dues:** Interest expense pertaining to previous year restated.
5. **Gratuity Expense Recognised:** Gratuity expenses which were not recognised for earlier years are now recognised and restated.
6. **Change in Profit/(Loss):** Refer Note 1 above.

3. Adjustments having no impact on Net Worth and Profit

Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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Notes to Restated Financial Information

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

VI. Share capital as restated	As at March 31, 2026 (Consolidated)[1]	As at March 31, 2025 (Consolidated)[2]	As at March 31, 2024 (Standalone)
Authorised Share Capital			
30,00,000 Equity Share of FV Rs 10/- each (FY 25-26 - 30,00,000 shares; FY 24-25 - 30,00,000 shares and FY 23-24 - 30,00,000 shares of FV Rs. 10 each)	300.00	300.00	300.00
Issued, Subscribed and Paid Up Share Capital			
16,48,634 Equity Share of FV Rs 10/- each Fully paid up. (FY 25-26 - 16,48,634 shares; FY 24-25 - 16,48,634 shares and FY 23-24 - 16,48,634 shares of FV Rs. 10 each)	164.86	164.86	164.86
	164.86	**164.86**	**164.86**

1. Reconciliation of the shares outstanding at the beginning and at the end of the year:

	(In Numbers)		
As at the beginning of the year	16,48,634	16,48,634	16,48,634
Changes during the year	-	-	-
At the end of the year	**16,48,634**	**16,48,634**	**16,48,634**

(Out of the above, 16,43,634 No. of Equity shares has been allotted other than cash pursuant to takeover agreement vide agreement dated: 02-05-2022)

2. 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. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

3. There were no shares allotted as fully paid-up by way of bonus shares and there were no buy back of shares since incorporation.

4. The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

5. There are no calls unpaid by the Directors or officers of the company.

6. The Company has not forfeited any Equity Shares during the period of restatement.

7. Details of Shareholders holding more than 5% Shares in the Company

	No.of Shares	% of holding
Equity Shareholder's As at March 31, 2026		
Suresh Kumar Mehta	16,45,734	99.82%
Equity Shareholder's As at March 31, 2025		
Suresh Kumar Mehta	16,46,134	99.85%
Equity Shareholder's As at March 31, 2024		
Suresh Kumar Mehta	16,46,134	99.85%

8. Details of Promoter's holding Equity Shares as on March 31, 2026

Name of Promoter's	No.of Share	% holding	Change in %
Suresh Kumar Mehta	16,45,734	99.82%	-0.02%
Shilpa Mehta	1,500	0.09%	0.00%
Sumit Kumar Mehta	1,000	0.06%	0.00%

Details of Promoter's holding Equity Shares as on March 31, 2025

Name of Promoter's	No.of Share	%	Change in %
Suresh Kumar Mehta	16,46,134	99.85%	0.00%
Shilpa Mehta	1,500	0.09%	0.00%
Sumit Kumar Mehta	1,000	0.06%	0.00%

Details of Promoter's holding Equity Shares as on March 31, 2024

Name of Promoter's	No.of Share	%	Change in %
Suresh Kumar Mehta	16,46,134	99.85%	0.00%
Shilpa Mehta	1,500	0.09%	0.00%
Sumit Kumar Mehta	1,000	0.06%	0.00%

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Notes to Restated Financial Information

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

VII. Reserves and surplus as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
i) Surplus in Profit and Loss Account			
At the beginning of the year	766.86	330.66	118.98
Less: Prior Period Balances	-	-	(7.96)
Add: Net Profit/(Loss) after Tax for the year	688.29	436.20	219.64
Balance at the end of the year	**1,455.15**	**766.86**	**330.66**
ii) Capital Reserve			
On account of consolidation	2.60	-	-
	2.60	**-**	**-**
Total (i) + (ii)	**1,457.75**	**766.86**	**330.66**

VIII. Minority Interest as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-	-
Add: Share in Share Capital	5.00	-	-
Add: Share in Pre-Acquisition Profits	0.06	-	-
Add: Share in Post-Acquisition Profits	0.02	-	-
	5.09	**-**	**-**

IX. Long term borrowings as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured loan			
From Bank			
-----Vehicle loan	13.33	21.91	12.15
-----Term loan	-	36.76	110.70
From Others (SIDBI)			
-----Term loan	953.29	18.52	-
	966.62	**77.20**	**122.84**

The terms and conditions and other information in respect of Secured Loans are given in Annexure - IX(A)

IX. Short term borrowings as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured loan			
Repayable on demand:			
Working capital facility from Bank	494.83	537.26	221.04
Working capital facility from Others (SIDBI)	168.55	-	-
Current maturities of long term debts	83.34	85.81	83.17
Unsecured Loan			
Loan from directors	102.70	222.17	91.00
	849.43	**845.24**	**395.21**

Note:
1. The terms and conditions and other information in respect of Secured Loans are given in Annexure - IX(A)
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The Company has not utilised the borrowings received from banks and financial institutions for the purpose other than for which it was taken during the period of restatement.
4. The Company has not been declared wilful defaulter by any Banks or any other Financial institutions at anytime during the period of restatement.
5. The Company does not have any pending creation or satisfaction of charges as on the date of restatement.

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Notes to Restated Financial Information

Principal Terms of Secured Loans and Assets Charged as Security

Annexure - IX(A)

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

S No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Sanction Limit (in Rs.Lakhs)	Rate of Interest per annum	Tenure (Months)	No. of O/s Installments	Outstanding as on March 31, 2026	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024
1	Bank of India - Cash Credit	**Primary Security-** Hypothecation of stock and book debts. **Collateral Security (for credit facilities availed from the bank)** 1. Equitable mortgage of factory land & building situated at industrial plot no NS-34(P), Industrial Area, Adityapur Survey plot no-809(P), Khata No-189, Asangi, in the name of Mehta Enteprises alloted to the company SSSMehta Enterprises and Industries Pvt Ltd, lease deed no-754/715 dated 21.04.2017. 2. Equitable mortgage of factory land & building situated at industrial plot no A-4, Road No-2, Industrial Area, Adityapur Survey Plot No-809(P) Khata No-189, Asangi, in the name of GR Industries alloted to the company SSSMehta Enterprises and Industries Private Limited, lease deed no-1223 dated 04.04.1991. 3. Equitable mortgage of factory land & building situated at industrial plot no C-66, 2nd phase, Survey Plot No-101(p), Industrial Area, Adityapur, Khata no-306, Thana no-128, Thana-Seraikela Kharsawan in the name of SSSMehta Enterprises and Industries Private Limited lease deed no-2023/SAR/4300/BK1/4036 dated 27.10.2023. 4. Pledge of FDR in the name of directors of company. **Personal Guarantors-** Directors of the Company.	Repayable on Demand	500.00	.53% + RBLR	12 (renewed annually)	NA	315.34	433.12	221.04
2	Bank of India - Overdraft	**Primary Security:** Lien on TDR of Rs. 128.21 Lakhs (face value) in the name of Company.	Repayable on Demand	102.64	8.30%	12	NA	-	104.14	-
3	Bank of India - Overdraft	**Primary Security:** Lien on TDR of Rs. 196.88 Lakhs (face value) in the name of Mrs. Shilpa Mehta (director).	Repayable on Demand	181.25	8.30%	12	NA	179.49	-	-
4	Bank of India - Vehicle Loan	**Primary Security:** Hypothecation of Vehicle financed. **Personal Guarantors-** Directors of the Company	Repayable in 38 Equated Monthly Installments of Rs. 41,566/- (principal + interest) and last installment of Rs. 14,393/-.	20.00 (Disubursed: 19.40)	RBLR	57	39	14.03	17.68	-
5	Bank of India - Vehicle Loan	**Primary Security:** Hypothecation of Vehicle financed. **Personal Guarantors-** Directors of the Company	Repayable in 47 Equated Monthly Installments of Rs. 42,265/- (principal + interest) and last installment of Rs. 1,281/-	17.00 (Disbursed 16.85)	RBLR	48	22	7.92	12.15	15.95

6	Bank of India - Term Loan	**Primary Security** - Hypothecation of Machinery and Equipments financed. **Collateral Security-** 1. Equitable mortgage of factory land & building situated at industrial plot no NS-34(P), Industrial Area, Adityapur Survey plot no-809(P), Khata No-189, Asangi, in the name of Mehta Enteprises alloted to the company SSSMehta Enterprises and Industries Pvt Ltd, lease deed no-754/715 dated 21.04.2017. 2. Equitable mortgage of factory land & building situated at industrial plot no A-4, Road No-2, Industrial Area, Adityapur Survey Plot No-809(P) Khata No-189, Asangi, in the name of GR Industries alloted to the company SSSMehta Enterprises and Industries Private Limited, lease deed no-1223 dated 04.04.1991. 3. Pledge of FDR in the name of directors of company. **Personal Guarantors**- Directors of the Company.	Principal repayable within 32 Equated Monthly Installments of Rs. 2,26,389/- and last installment of Rs. 92,208/-.	81.50 (Disbursed 73.37)	50% + RBLR	33	8	16.77	43.94	71.10
7	Bank of India - Term Loan	**Primary Security** - Hypothecation of Machinery and Equipments financed. **Collateral Security-** 1. Equitable mortgage of factory land & building situated at industrial plot no NS-34(P), Industrial Area, Adityapur Survey plot no-809(P), Khata No-189, Asangi, in the name of Mehta Enteprises alloted to the company SSSMehta Enterprises and Industries Pvt Ltd, lease deed no-754/715 dated 21.04.2017. 2. Equitable mortgage of factory land & building situated at industrial plot no A-4, Road No-2, Industrial Area, Adityapur Survey Plot No-809(P) Khata No-189, Asangi, in the name of GR Industries alloted to the company SSSMehta Enterprises and Industries Private Limited, lease deed no-1223 dated 04.04.1991. 3. Pledge of FDR in the name of directors of company. **Personal Guarantors**- Directors of the Company.	Principal repayable within 32 Equated Monthly Installments of Rs. 1,01,666/- and last installment of Rs. 66,597/-	36.60 (Disbursed-33.20)	35% + RBLR	33	-	-	6.77	18.97

8	Bank of India - Term Loan	**Primary Security** - Hypothecation of Machinery and Equipments financed. **Collateral Security-** 1. Equitable mortgage of factory land & building situated at industrial plot no NS-34(P), Industrial Area, Adityapur Survey plot no-809(P), Khata No-189, Asangi, in the name of Mehta Enteprises alloted to the company SSSMehta Enterprises and Industries Pvt Ltd, lease deed no-754/715 dated 21.04.2017. 2. Equitable mortgage of factory land & building situated at industrial plot no A-4, Road No-2, Industrial Area, Adityapur Survey Plot No-809(P) Khata No-189, Asangi, in the name of GR Industries alloted to the company SSSMehta Enterprises and Industries Private Limited, lease deed no-1223 dated 04.04.1991. 3. Pledge of FDR in the name of directors of company. **Personal Guarantors-** Directors of the Company.	Principal repayable in 36 Equated Monthly Installments of Rs. 3,33,333/-.	120.00 (Disbursed-119.99)	.56% + RBLR	36	6	19.99	59.99	99.99
9	Small Industries Development Bank of India- Term Loan	**Primary Security-** First charge by way of hypothecation of all movable assets including plant, machinery etc(except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, and all other assets of the Borrower which have been acquired or proposed to be acquired under the project/ scheme. **Collateral Security** - Deposit of duly discharged FDRs issued for an amount of Rs.6.25 Lakhs. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. **Personal Guarantors-** Directors of the Company.	Principal repayable in 56 Equated Monthly Installments of Rs. 39,583/- and last installment of Rs. 31, 252/-.	23.00 (Disbursed-22.48)	.5% + MCLR	60 (including 3 months moratorium)	47	18.52	22.48	-
10	Small Industries Development Bank of India- Term Loan	**Primary Security-** First charge by way of hypothecation of all movable assets including plant, machinery etc(except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, and all other assets of the Borrower which have been acquired or proposed to be acquired under the project/ scheme. **Collateral Security-** 1. Extension of first charge by way of Lien on existing TDRs of Rs.6.25 Lakh placed in favour of SIDBI. The date of maturity of TDR shall be at least 5 years or till the currency of the loan, whichever is later for the previous TL. 2. The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs.6.50 lakh (Rupees Six Lakh Fifity Thousand Only). The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. 3. Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the term loan/Limit of Rs.23.00Lakh sanctioned to the company. **Personal Guarantors-** Directors of the Company.	Principal repayable in 56 Equated Monthly Installments of Rs. 41,500/- and last installment- Rs. 36,000/-.	23.60	.5% + MCLR	60 (including 6 months moratorium)	51	21.11	-	-

11	Small Industries Development Bank of India- Term Loan	**Primary Security-** First charge by way of hypothecation of all movable assets including plant, machinery etc (except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, and all other assets of the Borrower which have been acquired or proposed to be acquired under the project/ scheme. **Collateral Security-** 1. The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs.12.92 Lakh. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. 2. Extension of first charge by way of Lien on existing TDRs of Rs.5.90 Lakh, Rs. 0.60 Lakh and Rs. 6.65 Lakh placed in favour of SIDBI. The interest accrued on TDR shall not be payable periodically and the principal amount together with interest accrued shall be payable on date of maturity of TDR. The date of maturity of TDR shall be at least 5 years or till the currency of the loan, whichever is later for the previous Term Loan of Rs. 23.00 Lakh and Rs. 23.60 Lakh. 3. Extension of first charge by way of hypothecation in favour of SIDBI of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers furnitures and fixtures, both present and future, already charged to SIDBI for the term loan/Limit of Rs.23.00 Lakh & Rs. 23.60 Lakh sanctioned to SSSMehta Enterprises And Industries Private Limited under Express 2 Scheme and Express Scheme respectively. **Personal Guarantors-** Directors of the Company.	Principal repayable in Equated Monthly Installments of Rs. 95,600/- and last installment of Rs. 96,200/-	51.63	8.25%	60 (including 6 months moratorium)	54	51.63	-	-
12	Small Industries Development Bank of India (SIDBI) - Cash Credit Arrangement with Yes Bank Limited (YBL)	**Primary Security-** 1. First charge by way of hypothecation in favour of SIDBI on whole of the current assets and Book debts, of the borrower, both present and future including but not limiting to all stock of raw materials, work in process, semi finished goods, finished goods, Consumables, Packaging materials, stores etc. 2. First charge by way of hypothecation in favour of SIDBI on all the movables of the borrower including the movable assets, plant, machinery, machinery spares, tools & accessories, office equipment's computers, furniture's and fixtures etc., acquired / to be acquired under the project/scheme. **Collateral Security-** 1. The borrower shall Deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI, duly lien marked in favour of SIDBI, for an amount of Rs.216 lakh (Rupees Two Hundred and sixteen Lakh Only). The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. 2. CGTMSE coverage of Rs. 316 Lakh. 3. Demand Promissory Note of Rs.316 Lakh. 4. Letter of Continuing Security of Rs.316 Lakh. **Guarantors-** 1. Joint and several: Sumit Kumar Mehta and Suresh Kumar Mehta. 2. Corporate: Holding Company SSSMehta Industries Limited.	Repayable on Demand	316.00	60% + MCLR	12	NA	168.55	-	-

13	Small Industries Development Bank of India- Term Loan	**Primary Security-** 1. First charge by way of hypothecation in favour of SIDBI on all the movables of the borrower including the movable assets, plant, machinery, machinery spares, tools & accessories, office equipment's computers, furniture's and fixtures etc., acquired / to be acquired under the project/scheme. **Collateral Security-** 1. The borrower shall Deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI, duly lien marked in favour of SIDBI, for an amount of Rs.216 lakh (Rupees Two Hundred and sixteen Lakh Only). The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. 2. First charge by way of hypothecation in favour of SIDBI on whole of the current assets and Book Debts, of the borrower, both present and future including but not limiting to all stock of raw materials, work in process, semi-finished goods, finished goods, Consumables, Packaging materials, stores etc. 3. CGTMSE Coverage of Rs. 684 Lakh. **Guarantors-** 1. Joint and several: Sumit Kumar Mehta and Suresh Kumar Mehta. 2. Corporate: Holding Company SSSMehta Industries Limited.	Principal repayable in Equated Monthly Installments in following manner: i) Rs. 7,50,000/- for first 12 months ii) Rs. 10,50,000 for next 20 months iii) Rs. 16,00,000 for next 24 months iv) Rs. 21,60,000 for last 10 months.	900.00	35% + MCLR	78 (including 12 months moratorium)	66	900.00	-	-
14	Suresh Kumar Mehta	Unsecured loan from Key Managerial Personnel	Repayable on Demand	NA	9.00%	NA	NA	102.70	20.63	46.00
15	Shilpa Mehta	Unsecured loan from Key Managerial Personnel	Repayable on Demand	NA	9.00%	NA	NA	-	193.61	28.00
16	Sumit Kumar Mehta	Unsecured loan from Key Managerial Personnel	Repayable on Demand	NA	9.00%	NA	NA	-	7.93	17.00
	Total							**1,816.05**	**922.44**	**518.06**
		Loans guaranteed by Directors and holding company						1,533.86	596.12	427.06

Notes to Restated Financial Information

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

X. Deferred tax liabilities (net) as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability (Opening)	**20.10**	**7.99**	**(0.92)**
Deferred Tax Liability of Subsidiary Company(Opening)	**3.26**	**-**	**-**
Deferred Tax Asset (A)			
Expenses disallowed under Income Tax Act, 1961	3.27	4.29	4.05
Loss pertaining to subsidiary company	11.55	-	-
Deferred Tax Liability (B)			
Property, Plant and Equipment and Intangible assets	20.35	8.95	10.44
Expenses allowed under Income Tax Act, 1961	0.01	7.46	2.51
Net Deferred Tax Liability	**5.55**	**12.12**	**8.90**
Deferred Tax Liability (Closing)	**28.91**	**20.10**	**7.99**

The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961. Accordingly, the Company has recognised income tax expense and measured its deferred tax liabilities (net) at the tax rate prescribed in the said section.

XI. Long term provisions as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit	4.93	2.90	1.92
	4.93	**2.90**	**1.92**

XII. Trade payables as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Dues for Goods & Expenses			
Micro and Small Enterprises	28.99	47.11	4.02
Others	185.34	116.42	115.36
	214.34	**163.53**	**119.38**

Note:

1 Amount due to entities covered under Micro, Small Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

2 The Ageing Schedule of the Trade Payables as required by Schedule III of Companies Act, 2013 is given in Annexure XXXXIV (h)

XIII. Other current liabilities as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances from customers	109.61	32.53	4.55
Director remuneration payable	7.37	0.31	6.79
Liabilities for expenses	58.42	39.21	33.54
Statutory dues payable	14.90	9.53	16.51
Interest accrued on borrowings	1.32	1.29	0.70
	191.61	**82.88**	**62.09**

XIV. Short term provisions as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefit			
--Gratuity	1.09	0.68	0.50
Provision for taxation (net of advance tax, TDS and TCS)	42.68	45.79	6.78
	43.77	**46.46**	**7.28**

XV. Property, plant & equipment and intangible assets as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Property, plant & equipment			
Gross Block	692.50	616.18	215.14
Add: Addition made during the year	1,425.13	84.21	407.75
Less: Deletion made/discarded during the year	2.98	7.89	6.71
Less: Total accumulated depreciation	174.55	85.19	45.77
Net Block	**1,940.10**	**607.31**	**570.41**

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Notes to Restated Financial Information

Property, plant & equipment and intangible assets as restated **Annexure XV**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Leasehold Land	Shed and Building	Plant and Machinery	Electrical Installation	Motor Vehicles	Computer and accessories	Furniture and fixture	Office equipments	Total
Gross Block									
Balance as at March 31, 2023	**6.03**	**26.39**	**150.39**	**6.95**	**18.38**	**1.15**	**3.30**	**2.55**	**215.14**
Additions	19.78	60.75	278.30	11.95	32.60	1.21	1.62	1.55	407.75
Disposals	-	-	-	-	6.71	-	-	-	6.71
Balance as at March 31, 2024	**25.81**	**87.14**	**428.70**	**18.90**	**44.27**	**2.36**	**4.92**	**4.09**	**616.18**
Additions	-	-	32.47	22.03	25.85	0.30	1.05	2.51	84.21
Disposals	-	-	-	-	7.89	-	-	-	7.89
Balance as at March 31, 2025	**25.81**	**87.14**	**461.17**	**40.92**	**62.23**	**2.66**	**5.98**	**6.60**	**692.50**
Additions of subsidiary before the date of Acquisition	**-**	**-**	**1,286.71**	**27.25**	**-**	**2.62**	**0.35**	**1.99**	1,318.93
Additions	-	18.31	79.60	2.13	0.97	1.17	2.49	1.53	106.20
Disposals	-	-	-	-	2.98	0.00	-	-	2.98
Balance as at March 31, 2026	**25.81**	**105.45**	**1,827.48**	**70.31**	**60.22**	**6.45**	**8.82**	**10.12**	**2,114.65**
Accumulated depreciation									
Balance as at March 31, 2023	**0.11**	**0.15**	**8.85**	**1.07**	**7.13**	**0.32**	**0.45**	**1.07**	**19.15**
Depreciation expense	0.77	1.66	19.22	1.31	4.31	0.50	0.52	0.38	28.67
Disposals	-	-	-	-	2.06	-	-	-	2.06
Balance as at March 31, 2024	**0.89**	**1.81**	**28.07**	**2.38**	**9.38**	**0.82**	**0.97**	**1.45**	**45.77**
Depreciation expense	0.77	2.78	29.41	2.42	5.48	0.70	0.69	0.87	43.12
Disposals	-	-	-	-	3.69	-	-	-	3.69
Balance as at March 31, 2025	**1.66**	**4.59**	**57.48**	**4.80**	**11.17**	**1.52**	**1.66**	**2.32**	**85.19**
Accumulated depreciation of subsidiary before the date of Acquisition	**-**	**-**	**27.80**	**0.83**	**-**	**0.28**	**0.01**	**0.11**	**29.03**
Depreciation expense	0.77	2.78	44.97	4.82	7.00	0.89	0.77	1.17	63.17
Disposals	-	-	-	-	2.83	0.00	-	-	2.83
Balance as at March 31, 2026	**2.43**	**7.37**	**130.24**	**10.46**	**15.34**	**2.68**	**2.44**	**3.59**	**174.55**
Net Block									
Balance as at March 31, 2024	**24.92**	**85.33**	**400.62**	**16.51**	**34.89**	**1.54**	**3.95**	**2.64**	**570.41**
Balance as at March 31, 2025	**24.15**	**82.55**	**403.69**	**36.12**	**51.06**	**1.14**	**4.32**	**4.28**	**607.31**
Balance as at March 31, 2026	**23.38**	**98.08**	**1,697.23**	**59.86**	**44.88**	**3.76**	**6.38**	**6.53**	**1,940.10**

Notes to Restated Financial Information

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

XVI. Capital work in progress as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening	-	-	-
Add: Additions made during the year	3.09	-	4.35
Less: Capitalised during the year	-	-	4.35
Closing	**3.09**	-	-

Ageing analysis of Capital work in progress as required by Schedule III of Companies Act, 2013 is given in Annexure XXXXIV(i).

XVII. Non current investments as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unquoted, Non-Trade Investments:			
Investments in units of AIF (valued at cost)			
AL Trust - Unikon.ai (RUV) FY 25-26 - 25,000 units , FY 24-25 - 25,000 units, FY 23-24 - 0 unit	25.00	25.00	-
In equity shares of associate concern (valued at cost)			
Eastern Solaris Energy Private Limited (FY 25-26 - 98.78% holding, FY 24-25- 50% holding) (Face Value @ Rs. 10/- per share) (FY 2025-26 - 40,50,000 shares, FY 2024-25 -50,000 shares , FY 2023-24 - 0 shares) (The company was associate concern till December 05, 2025 post which it has been converted to subsidiary)	-	4.73	-
	25.00	**29.73**	**-**
Aggregate Value of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-
Aggregate Carrying Value of Unquoted Investments	**25.00**	**29.73**	-
Aggregate Provision for diminution in value of Investments	-	-	-

XVIII. Long term loans and advances as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Advances for capital goods	51.66	51.66	51.66
Prepaid Expenses	6.15	-	-
	57.81	**51.66**	**51.66**

XIX. Other non current assets as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Security deposits	46.74	16.74	11.37
Fixed Deposits held for more that 12 months[3]	6.80	-	-
	53.54	**16.74**	**11.37**

[3]Fixed deposit with Small Industries Development Bank of India is lien-marked against the loan provided by the bank.

XX. Current investments as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Quoted, Trade Investments:			
Investments measured at cost or FMV whichever is lower:			
Investment in equity shares			
Lloyds Metals and Energy Limited FY 25-26 - 10 shares, FY 24-25 - 10 shares, FY 23-24 - 0 share (Face Value @ Rs. 1/- per share)	0.13	0.13	-
	0.13	**0.13**	**-**
Aggregate Value of Quoted Investments	0.13	0.13	-
Aggregate Market Value of Quoted Investments	0.13	0.13	-
Aggregate Carrying Value of Unquoted Investments	-	-	-
Aggregate Provision for diminution in value of Investments	-	-	-

XXI. Inventories as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(At cost or net realisable value, whichever is lower)			
Raw materials and boughtout Items	608.58	178.81	206.96
Stock-in-trade	9.14	1.44	18.00
Consumables stores & spares	18.08	-	-
Work in progress	15.80	16.03	3.76
Finished goods and scrap	43.05	23.27	15.12
	694.64	**219.55**	**243.85**

SSSMEHTA INDUSTRIES LIMITED
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(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

XXII. Trade receivables as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good[4]			
Trade Receivables more than six months	5.87	4.28	1.10
Trade Receivables less than six months	464.62	261.90	325.86
	470.49	**266.18**	**326.96**

[4]The Ageing Schedule of the Trade Receivables as required by Schedule III of Companies Act, 2013 is given in Annexure XXXXIV(j).

XXIII. Cash and bank balances as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents			
Balance with banks			
In Current account	1.60	0.47	0.06
Fixed deposits for less than 3 months[5]	16.05	-	-
Cash in hand	3.70	1.26	0.37
Other bank balance			
Fixed deposits for more than 3 months but less than 12 months[5]	238.59	160.65	-
	259.95	**162.38**	**0.42**

[5]Fixed deposit with Small Industries Development Bank of India is lien-marked against the loan provided by the bank.
Fixed Deposits with Bank of India is lien marked against Bank Guarantee of Rs. 10.00 lakh.

XXIV. Short term loans and advances as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Other loans and advances			
Advance to employees	2.64	1.51	1.97
Advance for goods & expenses	47.20	8.15	4.85
Income tax refundable	-	0.04	-
GST input credit receivables[6]	347.95	5.52	0.50
Prepaid expenses	18.71	0.61	0.24
Loans and advances to related parties	(0.00)	-	-
Loan to others	-	800.00	-
	416.50	**815.82**	**7.56**

[6] During the year, the subsidiary company has filed an application to appellate authority under ARN No.AA2003260075003 dated 12.03.2026 seeking refund of accumulated ITC on account of inverted duty structure.The refund claim filed has been partly sanctioned on 09.05.2026 and the admissible refund amount of Rs.54.43 lakhs has been received on May 15, 2026.

XXV. Other current assets as restated	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Electricity duty refundable[7]	5.51	-	-
Accrued interest on deposits	0.57	0.07	
Other receivables	-	0.47	-
	6.08	**0.54**	**-**

[7] On 05.01.2026, the Hon'ble Jharkhand High Court has quashed the levy of electricity duty on net charges. Consequently, the company has recognized refund receivable of Rs. 5.51 lakhs during the year.

Notes to Restated Financial Information

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

XXVI. Revenue from operations as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods			
Manufacturing goods	5,120.90	3,801.89	4,848.97
Trading goods	81.82	225.50	620.01
	5,202.71	**4,027.39**	**5,468.99**
Sale of services			
Job work	474.34	280.13	115.45
	474.34	**280.13**	**115.45**
Other operating revenue			
Freight collected	8.57	6.97	9.95
Scrap sale	190.20	185.56	251.84
	5,875.83	**4,500.05**	**5,846.23**

XXVII. Other income as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on security deposits	0.54	0.12	0.09
Interest on fixed deposits	9.29	4.97	-
Interest on loans and advances	53.72	-	-
Dividend income	0.00	-	-
	63.55	**5.09**	**0.09**

XXVIII. Cost of material consumed as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Raw material and consumables at the beginning of the year	178.81	206.96	242.16
Raw material and consumables of subsidiary company on the date of acquisition	582.15	-	-
Add : Purchase of raw material and consumables	3,974.83	3,141.81	4,327.25
Less : Raw material and consumables at the end of the year	626.66	178.81	206.96
	4,109.13	**3,169.96**	**4,362.45**

XXIX. Purchase of stock-in-trade as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of stock-in-trade	18.57	107.48	514.49
	18.57	**107.48**	**514.49**

XXX. Changes in inventories of finished goods and work-in-progress and stock in trade as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory at the beginning of the year (A)			
Finished goods and scrap	23.27	15.12	6.26
Work in progress	16.03	3.76	46.90
Stock in trade	1.44	18.00	45.45
Finished goods of Subsidiary Company on date of acquisition	34.82	-	-
Work in progress of Subsidiary Company on date of acquisition	10.83	-	-
Inventory at the end of the year (B)			
Finished goods and scrap	43.05	23.27	15.12
Work in progress	15.80	16.03	3.76
Stock in trade	9.14	1.44	18.00
Change in Inventories (A) - (B)	**18.40**	**(3.85)**	**61.72**

XXXI. Employee benefit expenses as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	222.04	195.84	187.25
Director remuneration	101.00	90.00	70.00
PF and ESIC contribution	3.03	2.81	2.86
Gratuity expense	2.44	1.16	1.11
Staff welfare expenses	8.74	9.19	8.35
	337.24	**299.00**	**269.57**

SSSMEHTA INDUSTRIES LIMITED
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(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

XXXII. Finance costs as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses			
On Working capital loan	41.08	23.91	35.68
On Vehicle loan	2.17	2.12	0.44
On Unsecured loan	20.50	9.45	9.13
On Term Loan	30.00	15.28	10.08
On Statutory Dues	6.10	4.31	1.01
Processing fees and other charges	6.51	2.22	8.71
	106.35	**57.30**	**65.04**

XXXIII. Depreciation and amortization expense as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation Expense	62.40	42.34	27.90
Amortization Expense	0.77	0.77	0.77
	63.17	**43.12**	**28.67**

XXXIV. Other expenses as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Carriage Inwards and Others Charges	28.74	28.66	41.57
Job Offloading Charges	124.88	81.32	63.51
Power and Fuel	48.75	26.34	22.38
Rejection and Deduction	0.91	0.68	5.44
Repairs and Maintenance: Plant and Machinery	24.16	16.78	12.02
Rental expenses	30.00	-	-
Auditor Remuneration (Refer Annexure - XXXXIV (a)	1.50	0.82	0.50
Bank charges	0.40	0.04	0.14
Business promotion expenses	4.48	2.46	1.01
Carriage outwards	27.61	30.53	29.95
Commission on sales	8.19	8.13	26.15
Communication Expenses	1.74	1.61	0.85
CSR Expenses (Refer Annexure - XXXXIV (d))	6.72	-	-
Discount allowed	4.74	5.37	3.75
General Expenses[$]	3.66	3.80	2.13
Insurance charges	1.22	0.47	0.23
Professional and consultancy charges	1.59	0.91	1.39
Printing and stationery expenses	1.27	1.04	0.81
Rates and taxes	4.87	2.07	3.70
Repairs and Maintenance: Others	12.04	10.83	15.36
Security expenses	14.14	8.42	7.60
Training and development expense	1.02	0.64	0.71
Travelling and conveyance expenses	4.73	3.78	3.55
Vehicle running and maintenance	10.43	9.44	6.19
	367.78	**244.15**	**248.93**

[$] Does not include any item of expenditure with a value of more than 1% of the revenue from operations or Rs. 1.00 Lakh whichever is higher.

XXXV. Exceptional items as restated	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit/(Loss) on sale/discard of assets	0.10	(3.19)	(1.64)
Electricity Duty Refund	2.49	-	-
	2.59	**(3.19)**	**(1.64)**

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Details of Other Income as Restated **Annexure - XXXVI**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024	Nature
Other Income	63.55	5.09	0.09	
Net Profit Before Tax as Restated	924.26	584.52	293.80	
Percentage	**6.88%**	**0.87%**	**0.03%**	
Source of Income				
Interest on Fixed Deposits	9.29	4.97	-	Recurring and not related to Business Activity
Interest on Security Deposits	0.54	0.12	0.09	Recurring and not related to Business Activity
Interest on loans and advances	53.72	-	-	Non-Recurring and not related to Business Activity
Dividend income	0.00	-	-	Non-Recurring and not related to Business Activity
Total Other income	**63.55**	**5.09**	**0.09**	

SSSMEHTA INDUSTRIES LIMITED

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Accounting Ratios as Restated **Annexure - XXXVII**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
Restated Profit after Tax as per Profit & Loss Statement	**(A)**	**688.31**	**436.20**	**219.64**
Tax Expense	**(B)**	235.95	148.32	74.17
Depreciation and Amortization Expense	**(C)**	63.17	43.12	28.67
Interest Cost	**(D)**	99.84	55.08	56.33
Number of Equity Shares at the beginning of the year		16,48,634	16,48,634	16,48,634
Number of Equity Shares at the end of the year (Pre Bonus)	**(E1)**	16,48,634	16,48,634	16,48,634
Number of Equity Shares at the end of the year (Post Bonus)	**(E2)**	82,43,170	82,43,170	82,43,170
Weighted Average No. of Equity Shares at the end of the year (Pre Bonus)	**(F1)**	**16,48,634**	**16,48,634**	**16,48,634**
Weighted Average No. of Equity Shares at the end of the year (Post Bonus)	**(F2)**	**82,43,170**	**82,43,170**	**82,43,170**
Nominal Value per Equity Share (In Rs)	**(G)**	10.00	10.00	10.00
Restated Net Worth of Equity Shareholders as per Statement of Assets and Liabilities	**(H)**	1,620.01	931.72	495.52
Restated Net Asset Value as per Statement of Assets and Liabilities	**(I)**	1,627.70	931.72	495.52
Current Assets	**(J)**	1,847.79	1,464.60	578.80
Current Liabilities	**(K)**	1,299.15	1,138.11	583.97
Restated Earnings Per Share - Basic and Diluted (in Rs) (Pre Bonus)	**(A/F1)**	**41.75**	**26.46**	**13.32**
Restated Earnings Per Share - Basic and Diluted (in Rs) (Post Bonus)	**(A/F2)**	**8.35**	**5.29**	**2.66**
Return on Net Worth %	**(A/H)**	**42.49%**	**46.82%**	**44.32%**
Net Asset Value Per Share (in Rs) (Pre Bonus)	**(I/E1)**	**98.73**	**56.51**	**30.06**
Net Asset Value Per Share (in Rs) (Post Bonus)	**(I/E2)**	**19.75**	**11.30**	**6.01**
Current Ratio	**(J/K)**	**1.42**	**1.29**	**0.99**
Restated Earnings Before Interest Tax Depreciation and Amortization (including other income) (EBITDA)	**(A + B + C + D)**	**1,087.28**	**682.72**	**378.81**

Note:

1 Basic earnings per share (Rs.) : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year

2 Diluted earnings per share (Rs.) : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS

3 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4 Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).

5 Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company.

6 The Company has issued and allotted bonus equity shares on September 10, 2026, in the ratio of four new equity shares for every one existing equity share held by the shareholders, pursuant to the Board Resolution passed on September 09, 2026.

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Related Party Transactions as restated **Annexure - XXXVIII**

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

I List of related parties and relationship:

Particulars	Name	Nature of Relationship
Directors and Key Managerial Personnel (KMP)	Mr. Suresh Kumar Mehta	Chairman cum Managing Director (change in designation w.e.f. July 20, 2026)
	Mr. Sumit Kumar Mehta	Whole Time Director (change in designation w.e.f. July 20, 2026)
	Mrs. Shilpa Mehta	Non Executive, Non Independent Director (change in designation w.e.f. July 20, 2026)
	Mr. Anirudh Chandrakant Phadke	Independent Director (appointment w.e.f. July 24, 2026)
	Mr. Viraj Raisurana	Independent Director (appointment w.e.f. July 24, 2026)
	Mr. Ratnalu Mahesh Kumar Rao	Chief Financial Officer (appointment w.e.f. July 20, 2026)
	Mr. Sandeep Bafna	Chief Executive Officer (appointment w.e.f. July 25, 2026)
	Mr. Sushil Shrigopal Ladda	Company Secretary (appointment w.e.f. July 20, 2026)
Relatives of Key Managerial Personnel	Mrs. Akshita Subhash Mehta	Relative of Key Managerial Personnel
	Mr Tarun Kumar Mehta	
Enterprises in which Key Managerial Personnel/Relatives of Key Managerial Personnel can exercise significant influence	Eastern Solaris Energy Private Limited	Subsidiary of Company
	Tools and Machinery	Firm of relative of Director
	Mehta Skin Science & Aesthetics LLP	Firm where Key Managerial Personnel is interested (incorporated on June 01, 2026)

II Transaction with Related Parties:

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

S. No.	Name of the Related Party	Relationship	Nature of Transactions	Transaction amount	Outstanding	Transaction amount	Outstanding	Transaction amount	Outstanding
				March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025	March 31, 2024	March 31, 2024
				(Consolidated)[1]	(Consolidated)[1]	(Consolidated)[2]	(Consolidated)[2]	(Standalone)	(Standalone)
1	Suresh Kumar Mehta	Director	Remuneration	42.00	(3.38)	42.00	-	34.00	(3.48)
			Interest on Unsecured Loan	3.89	-	3.02	-	4.64	-
			Proceeds from Unsecured Loan	100.00	(102.70)	-	(20.63)	-	(46.00)
			Repayment of Loan including Interest	21.44	-	28.08	-	10.59	-
2	Sumit Kumar Mehta	Director	Remuneration	30.00	(1.99)	30.00	(0.20)	22.00	(2.78)
			Interest on Unsecured Loan	0.65	-	1.24	-	1.68	-
			Proceeds from Unsecured Loan	-	-	-	(7.93)	-	(17.00)
			Repayment of Loan including Interest	8.52	-	10.19	-	1.28	-
			Reimbursement of expenses	8.99	-	2.97	(0.88)	7.10	-
3	Shilpa Mehta	Director	Remuneration	29.00	(1.99)	18.00	(0.11)	14.00	(0.52)
			Interest on Unsecured Loan	15.68	-	5.19	-	2.81	-
			Proceeds from Unsecured Loan	-	-	169.75	(193.61)	-	(28.00)
			Repayment of Loan	207.72	-	8.81	-	2.64	-
4	Akshita Subhash Mehta	Relative of KMP	Commission	-	-	-	-	3.50	(3.33)
			Remuneration	8.40	(8.40)	7.20	(7.20)	-	-
			Interest on Unsecured Loan	0.27	-	-	-	-	-
			Proceeds from Unsecured Loan	3.00	-	-	-	-	-
			Repayment of Loan including Interest	3.24	-	-	-	-	-
5	Eastern Solaris Energy Private Limited	Subsidiary of the Company w.e.f. 6th December'2025	Investment in Associate	-	-	5.00	5.00	-	-
			Reimbursement of expenses	-	-	0.47	-	-	-
6	Tools & Machinery	Enterprises in which KMP/Relatives of KMP can exercise significant influence	Sale of Goods	1.86	-	1.87	-	7.24	-
			Purchase of Goods	9.73	(1.61)	7.76	(0.87)	8.01	(0.16)

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Disclosure under AS-15 as restated **Annexure - XXXIX**

A. Defined Contribution Plan

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
Employer's Contribution to Provident Fund and ESIC	3.03	2.81	2.86

B. Defined Benefit Obligation

Gratuity (Non Funded)

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination of the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service. The gratuity plan is a funded plan. The Company does not have a funded plan for gratuity liability.

Expenses recognised in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
Current service cost	2.35	0.93	0.62
Interest on obligation	0.21	0.16	0.10
Expected return on plan assets	-	-	-
Net actuarial loss/(gain)	(0.12)	0.07	0.40
Recognised Past Service Cost	-	-	-
Loss/(gain) on curtailments and settlement	-	-	-
Expense charged to the Statement of Profit and Loss	**2.44**	**1.16**	**1.11**

Reconciliation of Defined Benefit Obligation:

Particulars	As at March 31, 2026 (Consolidated)[1]	As at March 31, 2025 (Consolidated)[2]	As at March 31, 2024 (Standalone)
Opening Defined Benefit Obligation	3.58	2.42	1.31
Transfer in/out obligation	-	-	-
Current service cost	2.35	0.93	0.62
Interest cost	0.21	0.16	0.10
Actuarial loss/(gain)	(0.12)	0.07	0.40
Benefits paid	-	-	-
Closing Defined Benefit Obligation	**6.02**	**3.58**	**2.42**

Classification of the obligation into current and non current:

Particulars	As at March 31, 2026 (Consolidated)[1]	As at March 31, 2025 (Consolidated)[2]	As at March 31, 2024 (Standalone)
Current	1.09	0.68	0.50
Non-current	4.93	2.90	1.92
Total	**6.02**	**3.58**	**2.42**

Experience Adjustments:

Particulars	For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
Experience adjustment on plan liabilities	(0.09)	(0.02)	0.39
Experience adjustment on plan assets	-	-	-

Actuarial gain/losses:

Particulars	For the year ended March 31, 2026 (Consolidated)1	For the year ended March 31, 2025 (Consolidated)2	For the year ended March 31, 2024 (Standalone)
Actuarial loss/(gain) on obligation	(0.12)	0.07	0.40
Actuarial loss/(gain) on plan assets	-	-	-
Net actuarial loss/(gain) for the year	**(0.12)**	**0.07**	**0.40**

Significant estimates: actuarial assumptions:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount Rate	6.75% - 7.25% p.a.	6.55% p.a.	7.20% p.a.
Salary Growth Rate	8.33% - 10.00% p.a.	8.33% p.a.	8.33% p.a.
Withdrawal Rates	15.00% - 25.00% p.a.	25.00% p.a.	25.00% p.a.

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Restated Consolidated Statement of Capitalisation **Annexure - XXXX**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	Pre Issue March 31, 2026	Post issue
Borrowings		
Short term Borrowings (A)	766.09	-
Long Term Borrowings (including current maturity) (B)	1,049.96	-
Total Debt (C = A+B)	**1,816.05**	-
Shareholders' funds		
Share capital (D)	164.86	-
Reserves & surplus as restated (E)	1,457.75	-
Total Shareholders' fund (F = D+E)	**1,622.61**	-
Long term debt / Shareholders' fund (B/F)	**0.65**	-
Total debt / Shareholders' fund (C/F)	**1.12**	-

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Statement of Tax Shelters **Annexure-XXXXI**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2024 (Standalone)
Profit before tax as per books (A)	**293.80**
Income Rax Rate (%)	25.17%
MAT Rate (%)	-
Tax at notional rate on profits	73.94
Adjustments :	
Permanent Differences(B)	
Expenses disallowed under Income Tax Act, 1961	
- Increase in Authorised Share Capital	-
- Provision for CSR expenditure	-
- Interest on TDS & Income Tax	0.98
- Interest on delayed payment to MSME Creditors	-
- Management Fees	-
Total Permanent Differences (B)	**0.98**
Income considered separately (C)	
Interest Income	(0.09)
Dividend Income	-
Total Income considered separately (C)	**(0.09)**
Timing Differences (D)	
Depreciation as per Companies Act, 2013	28.67
Depreciation as per Income Tax Act, 1961	(71.80)
(Profit) / Loss on sale of Fixed Assets	1.64
Gratuity	1.11
Bonus disallowed	13.95
Business Loss of Subsidiary	-
Bonus Allowed	(9.96)
MSME disallowed/(Allowed) u/s 43b(h)	0.87
Disallowance u/s 40 a(ia)	0.15
Total Timing Differences (D)	**(35.37)**
Net Adjustments E = (B+C+D)	**(34.48)**
Tax expense / (saving) thereon	(8.68)
Income from Other Sources (F)	
Interest Income	0.09
Interest on Income tax Refund	-
Dividend Income	-
Income from Other Sources (F)	**0.09**
Set- off from Brought Forward Losses (G)	0.08
Taxable Income/(Loss) as per Income Tax (A+E+F-G)	**259.33**
Income tax as returned/computed	**65.27**
Tax paid as per Normal/MAT	Normal Corporate Tax

Note: The figures for the year ended March 31, 2026 and March 31, 2025 are not shown since the financials presented are restated consolidated financial statements and accordingly the disclosure is not applicable.

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Restated Statement of Other Financial Ratios **Annexure - XXXXII**

S No.	Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
1	Current Ratio (in Times)	Current Assets	Current Liabilities	1.42	1.29	0.99
2	Debt Equity Ratio (in Times)	Total Debt	Shareholder's Fund	1.12	0.99	1.05
3	Debt Services Coverage Ratio (in Times)	Earning available for debt service = Net Profit before taxes (+) Interest expense (+) Non cash operating expense (+) Loss on Sale of Fixed Assets	Debt Service = Interest payments (+) Principal payments	8.65	6.38	7.22
4	Return on Equity Ratio (%)	Net Profit after Taxes	Average Shareholder's Equity	53.89%	61.13%	56.36%
5	Inventory Turnover Ratio (in Times)	Sales	Average Inventory	12.99	19.44	20.00
6	Trade Receivable Turnover Ratio (in Times)	Revenue	Average Trade Receivable	15.95	15.17	20.19
7	Trade Payable Turnover Ratio (in Times)	Purchases	Average Trade Payable	21.66	22.97	36.15
8	Net Capital Turnover Ratio (in Times)	Revenue	Average Working Capital	13.43	28.01	(2,101.82)
9	Net Profit Ratio (%)	Net Profit	Revenue	11.71%	9.69%	3.76%
10	Return on Capital Employed (%)	Earnings before interest (exc. Processing charges) and taxes	Capital Employed = Tangible Net Worth (+) Borrowings (+) Deferred Tax Liability	29.53%	34.13%	34.27%
11	Return on Investment (%)	Profit from Investments = Net Profit	Total Assets	17.53%	20.10%	18.12%

S No	Ratio	As at March 31, 2026	As at March 31, 2025	Variance	Reason for Variance
1	Current Ratio (in Times)	1.42	1.29	10.52%	Not Applicable
2	Debt Equity Ratio (in Times)	1.12	0.99	13.05%	Not Applicable
3	Debt Services Coverage Ratio (in Times)	8.65	6.38	35.47%	Due to principal repayments made during the year.
4	Return on Equity Ratio (%)	53.89%	61.13%	(11.83%)	Not Applicable
5	Inventory Turnover Ratio (in Times)	12.99	19.44	(33.17%)	Due to increase in closing inventory as at the end of the year.
6	Trade Receivable Turnover Ratio (in Times)	15.95	15.17	5.13%	Not Applicable
7	Trade Payable Turnover Ratio (in Times)	21.66	22.97	(5.71%)	Not Applicable
8	Net Capital Turnover Ratio (in Times)	13.43	28.01	(52.06%)	Due to increase in current liabilities on account of consolidation during the year.
9	Net Profit Ratio (%)	11.71%	9.69%	20.84%	Not Applicable
10	Return on Capital Employed (%)	29.53%	34.13%	(13.46%)	Not Applicable
11	Return on Investment (%)	17.53%	20.10%	(12.81%)	Not Applicable

S No	Ratio	March 31, 2025	March 31, 2024	Variance	Reason for Variance
1	Current Ratio (in Times)	1.29	0.99	29.84%	Due to short term advances made during the year.
2	Debt Equity Ratio (in Times)	0.99	1.05	(5.30%)	Not Applicable
3	Debt Services Coverage Ratio (in Times)	6.38	7.22	(11.63%)	Not Applicable
4	Return on Equity Ratio (%)	0.61	0.56	8.45%	Not Applicable
5	Inventory Turnover Ratio (in Times)	19.44	20.00	(2.78%)	Not Applicable
6	Trade Receivable Turnover Ratio (in Times)	15.17	20.19	(24.85%)	Not Applicable
7	Trade Payable Turnover Ratio (in Times)	22.97	36.15	(36.45%)	Due to increase in trade payables during the year.
8	Net Capital Turnover Ratio (in Times)	28.01	(2,101.82)	(101.33%)	Due to decrease in sales during the year.
9	Net Profit Ratio (%)	0.10	0.04	158.02%	Due to increase in profits during the year.
10	Return on Capital Employed (%)	0.34	0.34	(0.43%)	Not Applicable
11	Return on Investment (%)	0.20	0.18	10.95%	Not Applicable

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Additional Disclosure in relation to Consolidated Financial Statement **Annexure XXXXIII**

Particulars	For the year ended March 31, 2026			
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
1. Parent				
SSSMehta Industries Limited	74.05%	1,205.31	99.28%	683.38
2. Subsidiary - Indian				
Eastern Solaris Energy Private Limited	25.64%	417.30	0.29%	1.97
(in the capacity of associate)	NA	NA	0.43%	2.94
3. Minority Interest				
Suresh Kumar Mehta	0.31%	5.09	0.00%	0.02
Total	**100.00%**	**1,627.70**	**100.00%**	**688.31**

Particulars	For the year ended March 31, 2025			
	Net Assets i.e. total assets minus total		Share in profit or loss	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
1. Parent				
SSSMehta Industries Limited	99.49%	926.99	100.06%	436.47
2. Associate - Indian				
Eastern Solaris Energy Private Limited	0.51%	4.73	(0.06%)	(0.27)
Total	**100.00%**	**931.72**	**100.00%**	**436.20**

SSSMEHTA INDUSTRIES LIMITED
(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)
CIN: U24109JH2021PLC17679

Additional regulatory information as per Schedule III to Companies Act, 2013: **Annexure - XXXXIV**

a) **Breakup of amount paid to Statutory auditors are as under:**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
Statutory Audit	1.13	0.68	0.40
Tax Audit Fees	0.18	0.05	0.05
Certification Fees	0.20	0.09	0.05
Total	**1.50**	**0.82**	**0.50**

b) **Expenditure and Earning in Foreign Currency**	Nil	Nil	Nil

c) **Due to Micro and Small Enterprises as restated**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	28.99	47.11	4.02
-Interest	-	0.01	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	0.01	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting year	-	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

d) **Corporate Social Responsibility**
As per section 135(5) of the Companies Act, 2013, Inter alia, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.

The company does not have CSR obligations in the previous 2 financial years. Further, the company has CSR obligations fo FY 2025-26 and the same is disclosed as below:

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount required to be spent by the Company	6.96	-	-
Amount of expenditure incurred	6.72	-	-
Shortfall at the end of the year	0.24	-	-
Total of previous years shortfall	-	-	-
Reason for shortfall	Refer[9]	-	-
Nature of CSR Activities	Health Care and Environment	-	-
Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard	Nil	Nil	Nil
Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	No	No	No
Excess amount spent as per the section 135(5) of the act	NA	NA	NA
Carry Forward	NA	NA	NA

[9] The unpaid amount has been paid in FY 2026-27 dated 29.04.2026

e) **Title Deeds of Immovable Properties**
Based on the lease agreement for land on which building is constructed, registered sale deed/transfer deed/conveyance deed, The title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

f) **Revaluation of Property, Plant and Equipment**
The Company has not revalued any of its Property, Plant and Equipment and Intangible Assets during any of the years reported.

g) **Details of Benami Property**
The Company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under during any of the year reported.

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Notes to Restated Financial Information

h) Trade Payables ageing Schedule **Annexure - XXXXIV**

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

March 31, 2026

S No.	Particulars	Outstanding for following periods from due date of Total payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
a)	MSME	28.99	-	-	-	28.99
b)	Others	183.15	1.95	0.25	-	185.34
c)	Disputed dues - MSME	-	-	-	-	-
d)	Disputed dues - Others	-	-	-	-	-
	Total	**212.14**	**1.95**	**0.25**	**-**	**214.34**

March 31, 2025

S No.	Particulars	Outstanding for following periods from due date of Total payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
a)	MSME	47.11	-	-	-	47.11
b)	Others	115.58	0.84	-	-	116.42
c)	Disputed dues - MSME	-	-	-	-	-
d)	Disputed dues - Others	-	-	-	-	-
	Total	**162.69**	**0.84**	**-**	**-**	**163.53**

March 31, 2024

S No.	Particulars	Outstanding for following periods from due date of Total payment				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
a)	MSME	4.02	-	-	-	4.02
b)	Others	114.31	1.05	-	-	115.36
c)	Disputed dues - MSME	-	-	-	-	-
d)	Disputed dues - Others	-	-	-	-	-
	Total	**118.33**	**1.05**	**-**	**-**	**119.38**

i) Ageing analysis of Capital Work in Progress

March 31, 2026

Particulars	Less than 1 Year	1 - 2 yrs	2 - 3 yrs	More than 3 yrs	Total
Project in progress	3.09	-	-	-	**3.09**
Project temporarily suspended	-	-	-	-	-

The company did not have capital work-in-progress as on March 31, 2025 and March 31, 2024.

SSSMEHTA INDUSTRIES LIMITED

(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)

CIN: U24109JH2021PLC17679

Notes to Restated Financial Information

j) Trade Receivable ageing Schedule

Annexure XXXXIV

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

March 31, 2026

	Particulars	Outstanding for following periods from due date of Total payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
a)	Undisputed Trade Receivables - Considered good	464.62	1.13	2.60	2.14	-	470.49
b)	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
c)	Disputed Trade Receivables - Considered good	-	-	-	-	-	-
d)	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
	Total	**464.62**	**1.13**	**2.60**	**2.14**	**-**	**470.49**

March 31, 2025

	Particulars	Outstanding for following periods from due date of Total payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
a)	Undisputed Trade Receivables - Considered good	261.90	2.14	2.14	-	-	266.18
b)	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
c)	Disputed Trade Receivables - Considered good	-	-	-	-	-	-
d)	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
	Total	**261.90**	**2.14**	**2.14**	**-**	**-**	**266.18**

March 31, 2024

	Particulars	Outstanding for following periods from due date of Total payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
a)	Undisputed Trade Receivables - Considered good	325.86	1.10	-	-	-	326.96
b)	Undisputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
c)	Disputed Trade Receivables - Considered good	-	-	-	-	-	-
d)	Disputed Trade Receivables - Considered doubtful	-	-	-	-	-	-
	Total	**325.86**	**1.10**	**-**	**-**	**-**	**326.96**

k) Contingent liabilities and commitments	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities			
Claims against the company not acknowledged as debt	-	-	-
On behalf of the company to Tata Steel Limited			
Capital Commitment			
Commitment for capital goods	-	-	-

SSSMEHTA INDUSTRIES LIMITED
(Formerly Known as SSSMehta Industries Private Limited and prior thereto SSSMehta Enterprises and Industries Private Limited)
CIN: U24109JH2021PLC17679

Additional regulatory information as per Schedule III to Companies Act, 2013: **Annexure - XXXXIV**

l) **Borrowing Secured Against Current Assets**
The Company has borrowings from banks and financial institutions on the basis of security of current assets as primary security. The company is required to submit Stock and Book Debts statement to the Bank on quarterly basis. The Company has filed quarterly returns or statements with the banks in lieu of the sanctioned working capital facilities, which are in agreement with the books of account other than those as set out below.

For the Financial Year 2025-2026

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books	Amount as per Return	Difference	Reason for Difference
Jun-25	Bank of India	Inventory	268.22	268.22	-	Not Applicable
		Book Debts	598.24	598.24	-	Not Applicable
Sep-25	Bank of India	Inventory	287.86	287.86	-	Not Applicable
		Book Debts	475.03	475.03	-	Not Applicable
Dec-25	Bank of India	Inventory*	1,076.61	1,076.61	-	Not Applicable
		Book Debts*	631.16	631.16	-	Not Applicable
Mar-26	Bank of India	Inventory*	694.64	694.64	-	Not Applicable
		Book Debts*	470.49	470.49	-	Not Applicable

* Includes inventory and book debts of holding as well as subsidiary company.

For the Financial Year 2024-2025

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books	Amount as per Return	Difference	Reason for Difference
Jun-24	Bank of India	Inventory	228.45	228.45	-	Not Applicable
		Book Debts	564.16	564.16	-	Not Applicable
Sep-24	Bank of India	Inventory	295.67	295.67	-	Not Applicable
		Book Debts	366.83	366.83	-	Not Applicable
Dec-24	Bank of India	Inventory	231.58	231.58	-	Not Applicable
		Book Debts	771.58	771.58	-	Not Applicable
Mar-25	Bank of India	Inventory	219.55	219.55	-	Not Applicable
		Book Debts	266.18	266.18	-	Not Applicable

For the Financial Year 2023-24

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books	Amount as per Return	Difference	Reason for Difference
Jun-23	Bank of India	Inventory	389.05	389.05	-	Not Applicable
		Book Debts	331.33	331.33	-	Not Applicable
Sep-23	Bank of India	Inventory	333.50	333.50	-	Not Applicable
		Book Debts	424.63	424.63	-	Not Applicable
Dec-23	Bank of India	Inventory	276.30	276.30	-	Not Applicable
		Book Debts	501.93	501.93	-	Not Applicable
Mar-24	Bank of India	Inventory	243.85	243.85	-	Not Applicable
		Book Debts	326.96	326.96	-	Not Applicable

m) During the year, the company changed its name twice following approvals from shareholders and the regulatory authorities:
1. From SSSMehta Enterprises and Industries Private Limited to SSSMehta Industries Private Limited, via a special resolution passed at the EGM dated February 06, 2026 (SRN AC2607668), approved by the RoC on February 24, 2026.

2. From SSSMehta Industries Private Limited to SSSMehta Industries Limited, via a special resolution passed at the EGM dated February 24, 2026 (SRN AC2619256), approved by the RoC on March 12, 2026.

n) On July 24, 2026, through an Extraordinary General Meeting (EGM), the company altered the Object Clause of its MOA and corresponding sections of its AOA. This modification took effect after the balance sheet date but before the authorization of the financial statements, changing the company's CIN from U27209JH2021PLC17679 to U24109JH2021PLC17679.

o) **Struck off companies**

The Company does not have any transactions with struck off companies under section 248 of the Companies Act 2013 or section 560 of the Companies Act 1956.

p) **Details of crypto currency or virtual currency**
The Company has not traded or invested in Crypto currency or Virtual Currency during any financial year.

Additional regulatory information as per Schedule III to Companies Act, 2013: **Annexure - XXXXIV**

q) **Undisclosed Income**
There is no income surrendered or disclosed as income during the period of restatement in the tax assessments under Income Tax Act, 1961 that has not been recorded in the books of accounts.

r) **Dividend**
The company had not declared or paid any dividend during the year, therefore compliance with section 123 of the Companies Act, 2013 is not applicable.

s) **Compliance with approval scheme and arrangement**
The Company has not entered into any scheme of arrangement which has an accounting impact on any financial year under restatement.

t) The Management has informed that implementation of the applicable provisions of the Labour Codes is under progress. The Company is currently assessing the operational and financial implications of the applicable provisions and intends to complete the implementation during the ensuing financial year. Based on the assessment carried out up to the date of approval of these financial statements, management is of the view that the financial impact, if any, cannot presently be determined with reasonable certainty. Accordingly, no provision has been recognised in these financial statements. The Company will recognise the financial impact, if any, in the period in which the obligations become measurable and implementation is completed.

u) **Number of Layers**
The company has investments and compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017 have been complied with.

v) The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:
(a) Repayable on demand or
(b) Without specifying any terms or period of repayment.

w) **Utilisation of Borrowed Funds and Share Premium:**
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

x) These financial statements are presented in Indian Rupee (Rs) which is also the Company functional currency. All amounts are rounded-off to nearest lakhs or decimals thereof, unless otherwise indicated.

y) **Reclassification:**
Previous year figures have been regrouped/ rearranged/ reclassified wherever necessary.

As per our report of even date attached

For S K Naredi & Co LLP
Chartered Accountants
ICAI Firm Regn.No - 003333C/C400397

(Abhishek Agarwal)
Partner
M.No - 414050

Place : Jamshedpur, India
Dated : September 14, 2026

For and on Behalf of the Board of Directors of
SSSMehta Industries Limited
CIN - U24109JH2021PLC017679

(Suresh Kumar Mehta)
Chairman cum Managing
DIN : 09418870

(Sumit Kumar Mehta)
Whole Time Director
DIN: 09418872

(Sandeep Bafna)
Chief Executive Officer

(Ratnalu Mahesh Kumar Rao)
Chief Financial Officer

(Sushil Shrigopal Ladda)
Company Secretary
M No.- A35636

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations, based on our Restated Consolidated Financial Statements, are given below:

(All amounts are in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		For the year ended March 31, 2026 (Consolidated)[1]	For the year ended March 31, 2025 (Consolidated)[2]	For the year ended March 31, 2024 (Standalone)
Restated Profit after Tax as per Profit & Loss Statement	**(A)**	**688.31**	**436.20**	**219.64**
Tax Expense	**(B)**	235.95	148.32	74.17
Depreciation and Amortization Expense	**(C)**	63.17	43.12	28.67
Interest Cost	**(D)**	99.84	55.08	56.33
Number of Equity Shares at the beginning of the year		16,48,634	16,48,634	16,48,634
Number of Equity Shares at the end of the year (Pre Bonus)	**(E1)**	16,48,634	16,48,634	16,48,634
Number of Equity Shares at the end of the year (Post Bonus)	**(E2)**	82,43,170	82,43,170	82,43,170
Weighted Average No. of Equity Shares at the end of the year (Pre Bonus)	**(F1)**	**16,48,634**	**16,48,634**	**16,48,634**
Weighted Average No. of Equity Shares at the end of the year (Post Bonus)	**(F2)**	**82,43,170**	**82,43,170**	**82,43,170**
Nominal Value per Equity Share (In Rs)	**(G)**	10.00	10.00	10.00
Restated Net Worth of Equity Shareholders as per Statement of Assets and Liabilities	**(H)**	1,620.01	931.72	495.52
Restated Net Asset Value as per Statement of Assets and Liabilities	**(I)**	1,627.70	931.72	495.52
Current Assets	**(J)**	1,847.79	1,464.60	578.80
Current Liabilities	**(K)**	1,299.15	1,138.11	583.97
Restated Earnings Per Share - Basic and Diluted (in Rs) (Pre Bonus)	**(A/F1)**	**41.75**	**26.46**	**13.32**
Restated Earnings Per Share - Basic and Diluted (in Rs) (Post Bonus)	**(A/F2)**	**8.35**	**5.29**	**2.66**
Return on Net Worth %	**(A/H)**	**42.49%**	**46.82%**	**44.32%**
Net Asset Value Per Share (in Rs) (Pre Bonus)	**(I/E1)**	**98.73**	**56.51**	**30.06**
Net Asset Value Per Share (in Rs) (Post Bonus)	**(I/E2)**	**19.75**	**11.30**	**6.01**
Current Ratio	**(J/K)**	**1.42**	**1.29**	**0.99**
Restated Earnings Before Interest Tax Depreciation and Amortization (including other income) (EBITDA)	**(A + B + C + D)**	**1,087.28**	**682.72**	**378.81**

Note:

1 Basic earnings per share (Rs.) : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the year

2 Diluted earnings per share (Rs.) : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the year for diluted EPS

3 Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4 Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018).

5 Net-assets value means the total of all the assets as reduced by total of all the liabilities of the company.

6 The company has issued bonus shares to its existing shareholders in the ratio of four new equity shares for one existing share vide its Board Resolution.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026 as derived from our Restated Consolidated Financial Information and as adjusted for the Issue. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Information – Restated Financial Information***" and "***Risk Factors***" on pages 192, 182 and 22 respectively.

(₹ In Lakhs)

Particulars	Pre-Issue	Post Issue*
Borrowings		
Short term debt (A)	766.09	-
Long Term Debt (including current maturity) (B)	1049.96	-
Total debts (C)	**1816.05**	-
Shareholders' funds		
Share capital	164.86	-
Reserve and surplus - as Restated	1457.75	-
Total shareholders' funds (D)	**1622.61**	-
Long term debt / shareholders funds (B/D)	**0.65**	-
Total debt / shareholders funds (C/D)	**1.12**	-

**Post-Issue capitalisation will be determined after finalization of Issue Price.*

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see "***Our Management – Borrowing Powers***" on page 162.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026, as certified by our Peer review Auditor, are as follows:

(in ₹ lakhs)

No.	Nature of Borrowing	Sanctioned Amount as on March 31,2026	Outstanding Amount as on March 31,2026
I	**Fund based**		
	Term Loan	299.73	128.02
	Cash Credit	500.00	315.34
	Vehicle Loan	37.00	21.95
	Overdraft	181.25	179.49
	Total fund based	**1017.98**	**644.80**
II	**Non-fund based**		
	Bank Guarantee / Corporate Guarantee	Nil	Nil
	Total non-fund based	**Nil**	**Nil**
	Total (I+II) (A)	**1,017.98**	**644.80**
Eastern Solaris Energy Private Limited (Subsidiary),			
III	**Fund based**		
	Cash Credit	316.00	168.55
	Term Loan	900.00	900.00
	Total (B)	**1,216.00**	**1,068.55**
	Total (A+B)	**2233.98**	**1,713.35**

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S No.	Name of Lender and Nature of Finance	Nature of Security	Repayment Terms	Rate of Interest per annum	Tenure (Months)	Outstanding as on March 31, 2026 (Rs. In Lakhs)
1	Bank of India - Cash Credit	**Primary Security**- Hypothecation of stock and book debts. **Collateral Security (for credit facilities availed from the bank)** 1. Equitable mortgage of factory land & building situated at industrial plot no NS-34(P), Industrial Area, Adityapur Survey plot no-809(P), Khata No-189, Asangi, in the name of Mehta Enteprises alloted to the company SSSMehta Enterprises and Industries Pvt Ltd, lease deed no-754/715 dated 21.04.2017. 2. Equitable mortgage of factory land & building situated at industrial plot no A-4, Road No-2, Industrial Area, Adityapur Survey Plot No-809(P) Khata No-189, Asangi, in the name of GR Industries alloted to the company SSSMehta Enterprises and Industries Private Limited, lease deed no-1223 dated 04.04.1991. 3. Equitable mortgage of factory land & building situated at industrial plot no C-66, 2nd phase, Survey Plot No-101(p), Industrial Area, Adityapur, Khata no-306, Thana no-128, Thana-Seraikela Kharsawan in the name of SSSMehta Enterprises and Industries Private Limited lease deed no-2023/SAR/4300/BK1/4036 dated 27.10.2023. 4. Pledge of FDR in the name of directors of company. **Personal Guarantors**- Directors of the Company.	Repayable on Demand	1.53% + RBLR	12 (renewed annually)	315.34
2	Bank of India - Overdraft	**Primary Security:** Lien on TDR of Rs. 128.21 Lakhs (face value) in the name of Company.	Repayable on Demand	8.30%	12	-
3	Bank of India - Overdraft	**Primary Security:** Lien on TDR of Rs. 196.88 Lakhs (face value) in the name of Mrs. Shilpa Mehta (director).	Repayable on Demand	8.30%	12	179.49
4	Bank of India - Vehicle Loan	**Primary Security:** Hypothecation of Vehicle financed. **Personal Guarantors-** Directors of the Company	Repayable in 38 Equated Monthly Instalments of Rs. 41,566/- (principal + interest) and last instalment of Rs. 14,393/-.	RBLR	57	14.03

5	Bank of India - Vehicle Loan	**Primary Security:** Hypothecation of Vehicle financed. **Personal Guarantors-** Directors of the Company	Repayable in 47 Equated Monthly Instalments of Rs. 42,265/- (principal + interest) and last instalment of Rs. 1,281/-	RBLR	48	7.92
6	Bank of India - Term Loan	**Primary Security** - Hypothecation of Machinery and Equipments financed. **Collateral Security**- 1. Equitable mortgage of factory land & building situated at industrial plot no NS-34(P), Industrial Area, Adityapur Survey plot no-809(P), Khata No-189, Asangi, in the name of Mehta Enteprises alloted to the company SSSMehta Enterprises and Industries Pvt Ltd, lease deed no-754/715 dated 21.04.2017. 2. Equitable mortgage of factory land & building situated at industrial plot no A-4, Road No-2, Industrial Area, Adityapur Survey Plot No-809(P) Khata No-189, Asangi, in the name of GR Industries alloted to the company SSSMehta Enterprises and Industries Private Limited, lease deed no-1223 dated 04.04.1991. 3. Pledge of FDR in the name of directors of company. **Personal Guarantors**- Directors of the Company.	Principal repayable within 32 Equated Monthly Instalments of Rs. 2,26,389/- and last instalment of Rs. 92,208/-.	0.50% + RBLR	33	16.77
7	Bank of India -Term Loan	**Primary Security** - Hypothecation of Machinery and Equipments financed. **Collateral Security**- 1. Equitable mortgage of factory land & building situated at industrial plot no NS-34(P), Industrial Area, Adityapur Survey plot no-809(P), Khata No-189, Asangi, in the name of Mehta Enteprises alloted to the company SSSMehta Enterprises and Industries Pvt Ltd, lease deed no-754/715 dated 21.04.2017.2. Equitable mortgage of factory land & building situated at industrial plot no A-4, Road No-2, Industrial Area, Adityapur Survey Plot No-809(P) Khata No-189, Asangi, in the name of GR Industries alloted to the company SSSMehta Enterprises and Industries Private Limited, lease deed no-1223 dated 04.04.1991.3. Pledge of FDR in the name of directors of company. **Personal Guarantors-** Directors of the Company.	Principal repayable in 36 Equated Monthly Instalments of Rs. 3,33,333/-.	1.56% + RBLR	36	19.99
8	Small Industries Developme	**Primary Security**-	Principal repayable in 56 Equated	0.5% + MCLR	60 (including 3 months moratorium)	18.52

	nt Bank of India- Term Loan	First charge by way of hypothecation of all movable assets including plant, machinery etc(except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, and all other assets of the Borrower which have been acquired or proposed to be acquired under the project/ scheme. **Collateral Security** – Deposit of duly discharged FDRs issued for an amount of Rs.6.25 Lakhs. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. **Personal Guarantors**- Directors of the Company.	Monthly Instalments of Rs. 39,583/- and last instalment of Rs. 31, 252/- .			
9	Small Industries Developme nt Bank of India- Term Loan	**Primary Security**- First charge by way of hypothecation of all movable assets including plant, machinery etc(except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, both present and future, and all other assets of the Borrower which have been acquired or proposed to be acquired under the project/ scheme.' **Collateral Security**- 1. Extension of first charge by way of Lien on existing TDRs of Rs.6.25 Lakh placed in favour of SIDBI. The date of maturity of TDR shall be at least 5 years or till the currency of the loan, whichever is later for the previous TL. 2. The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs.6.50 lakh (Rupees Six Lakh Fifity Thousand Only). The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. 3. Extension of first charge by way of hypothecation in favour of SlDBl of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, already charged to SIDBI for the term loan/Limit of Rs.23.00Lakh sanctioned to the company. **Personal Guarantors**- Directors of the Company.	Principal repayable in 56 Equated Monthly Instalments of Rs. 41,500/- and last instalment- Rs. 36,000/-.	0.5% + MCLR	60 (including 6 months moratorium)	21.11
10	Small Industries Developme nt Bank of	**Primary Security**- First charge by way of hypothecation of all movable assets including plant, machinery etc (except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, both present and future, and	Principal repayable in Equated Monthly Instalments of	8.25%	60 (including 6 months moratorium)	51.63

	India-Term Loan	all other assets of the Borrower which have been acquired or proposed to be acquired under the project/ scheme. **Collateral Security**- 1. The Borrower shall deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI for an amount of Rs.12.92 Lakh. The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. 2. Extension of first charge by way of Lien on existing TDRs of Rs.5.90 Lakh, Rs. 0.60 Lakh and Rs. 6.65 Lakh placed in favour of SIDBI. The interest accrued on TDR shall not be payable periodically and the principal amount together with interest accrued shall be payable on date of maturity of TDR. The date of maturity of TDR shall be at least 5 years or till the currency of the loan, whichever is later for the previous Term Loan of Rs. 23.00 Lakh and Rs. 23.60 Lakh. 3. Extension of first charge by way of hypothecation in favour of SlDBl of all the Borrower's movables, (save and except book debts) including the movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers furnitures and fixtures, both present and future, already charged to SIDBI for the term loan/Limit of Rs.23.00 Lakh & Rs. 23.60 Lakh sanctioned to SSSMehta Enterprises And Industries Private Limited under Express 2 Scheme and Express Scheme respectively. **Personal Guarantors**- Directors of the Company.	Rs. 95,600/- and last instalment of Rs. 96,200/-			
11	Small Industries Development Bank of India (SIDBI) - Cash CreditArrangement with Yes Bank Limited (YBL)	**Primary Security**- 1. First charge by way of hypothecation in favour of SIDBI on whole of the current assets and Book debts, of the borrower, both present and future including but not limiting to all stock of raw materials, work in process, semi finished goods, finished goods, Consumables, Packaging materials, stores etc. 2. First charge by way of hypothecation in favour of SIDBI on all the movables of the borrower including the movable assets, plant, machinery, machinery spares, tools & accessories, office equipment's computers, furniture's and fixtures etc., acquired / to be acquired under the project/scheme. **Collateral Security**- 1. The borrower shall Deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI, duly lien marked in favour of SIDBI, for an amount of Rs.216 lakh (Rupees Two Hundred and sixteen Lakh Only). The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan.2. CGTMSE coverage of Rs. 316 Lakh.3. Demand Promissory Note of Rs.316 Lakh.4. Letter of Continuing Security of Rs.316 Lakh. **Guarantors**-	Repayable on Demand	0.60% + MCLR	12	168.55

		1. Joint and several: Sumit Kumar Mehta and Suresh Kumar Mehta.2. Corporate: Holding Company SSSMehta Industries Limited.				
12	Small Industries Developme nt Bank of India- Term Loan	**Primary Security**- 1. First charge by way of hypothecation in favour of SIDBI on all the movables of the borrower including the movable assets, plant, machinery, machinery spares, tools & accessories, office equipment's computers, furniture's and fixtures etc., acquired / to be acquired under the project/scheme. **Collateral Security**- 1. The borrower shall Deposit with SIDBI the duly discharged Fixed deposit receipts [FDRs] issued by SIDBI, duly lien marked in favour of SIDBI, for an amount of Rs.216 lakh (Rupees Two Hundred and sixteen Lakh Only). The FDR should be taken in auto renewal mode and shall continue till the tenure of the loan. No premature withdrawal is permitted. 2. First charge by way of hypothecation in favour of SIDBI on whole of the current assets and Book Debts, of the borrower, both present and future including but not limiting to all stock of raw materials, work in process, semi-finished goods, finished goods, Consumables, Packaging materials, stores etc. 3. CGTMSE Coverage of Rs. 684 Lakh. **Guarantors**- 1. Joint and several: Sumit Kumar Mehta and Suresh Kumar Mehta. 2. Corporate: Holding Company SSSMehta Industries Limited.	Principal repayable in Equated Monthly Instalments in following manner: i) Rs. 7,50,000/- for first 12 months ii) Rs. 10,50,000 for next 20 months iii) Rs. 16,00,000 for next 24 months iv) Rs. 21,60,000 for last 10 months.	0.35% + MCLR	78 (including 12 months moratorium)	900.00
	Total					**1713.35**

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

We are a manufacturer of sheet metal components, fabricated products, structural products and engineering products, operating from the Adityapur Industrial Area at Jamshedpur, Jharkhand, one of eastern India's established automotive and engineering clusters. Our business lineage extends over four decades. Our operations originated in 1981 through "M/s Mehta Enterprises", which was initially engaged in trading of industrial tools and hardware products. We expanded into manufacturing of press machine jobs, washers, flanges, hinges and other sheet metal components in Fiscal 2012 and, through "M/s GR Industries", entered into roofing sheet manufacturing in Fiscal 2017. Our Company was incorporated in 2021 and acquired both businesses in Fiscal 2022, consolidating over four decades of trading and manufacturing experience into a single corporate entity. Alongside manufacturing, which constitutes the substantial majority of our revenue from operations, we undertake job work and trading activities that enable us to utilise our manufacturing infrastructure across a wider set of customer requirements.

Our product portfolio comprises Automotive Components, PEB (Pre-Engineered Building) Components, Renewable Energy Components, Agricultural and Construction Implements and Engineering and Mining Products. Our automotive product portfolio comprises sheet metal components and fabricated assemblies manufactured based on customer-specific requirements, including for OEMs and Tier-1 suppliers in the heavy commercial vehicle segment. Our PEB Components comprise color-coated roofing sheets, decking sheets, C and Z purlins and other related accessories. Our Renewable Energy Components comprises solar mounting and structural components. Our Agricultural and Construction Implements includes steel shovels, PVC shovels, forks, hoes, cultivator shovels, base jacks, U-head jacks and walk-way planks. Our Engineering and Mining products include laser-cut sheet metal parts, fabricated metal components and assemblies, including products manufactured through job work, among other products.

FINANCIAL KPIs OF THE COMPANY

(*₹ in lakhs except percentages and ratios*)

Particulars	For the Financial Year ended March 31, 2026 (Consolidated)	For the Financial Year ended March 31, 2025 (Consolidated)	For the Financial Year ended March 31, 2024 (Standalone)
Revenue from Operations[(1)]	5,875.83	4,500.05	5,846.23
Total Income	5,939.38	4,505.14	5,846.32
EBITDA[(2)]	1,087.28	682.72	378.81
EBITDA Margin (in %)[(3)]	18.31	15.15	6.48
Profit after tax and non-controlling interest[(4)]	688.29	436.20	219.64
PAT Margin (in %)[(5)]	11.59	9.68	3.76
Net worth[(6)]	1,620.01	931.72	495.52
Debt/Equity[(7)]	1.12	0.99	1.05
RoNW (in %)[(8)]	42.49	46.82	44.32
RoA (in %)[(9)]	17.53	20.10	18.12
Net asset Value (in Rs,)[(10)]	19.75	11.30	6.01

Notes:

(1)Revenue from Operations: This represents the income generated by the Company from its core operating operation. This gives information regarding the scale of operations.

(2) EBITDA: calculated as restated profit/(loss) before tax, plus Interest, depreciation and amortization expense. This gives information regarding the operating profits generated by the Company in comparison to the revenue from operations of the Company.

(3) EBITDA Margin (in %)-: calculated as the percentage of EBITDA during a given year/period divided by Total Income. This gives information regarding operating efficiency of the Company.

(4) Profit after tax and non-controlling interest – This gives information regarding the overall profitability of the Company.

(5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of the Company divided by the Total income. This gives information regarding the overall profitability of the Company in comparison to Total Income of the Company.

(6)'Net worth' means 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 Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation,

capital reserve and credit balance of the non-controlling interest. This gives information regarding the total value created by the entity and provides a snapshot of the current financial position of the entity.
(7) Debt/Equity: The total debt of the Company at the end of the year/period divided by the net worth of the Company at the end of the year/period. This provides information about how much debt a Company is using to finance its assets relative to the value of shareholders' equity
(8) RoNW (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the yea/period attributable to equity shareholders of the Company divided by the net worth of the Company at the end of the year/period. This gives information regarding the profitability of the Company on the shareholders' funds deployed in the business.
(9) RoA (in %): Restated profit after tax and non-controlling interest attributable to equity shareholders for the year/period attributable to equity shareholders of the Company for the year attributable to equity shareholders of the Company divided by the total asset of the Company at the end of the year/period. The RoA indicates profitability in relation to its total assets
(10) Net Asset Value (NAV) per Equity share is calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period. and adjusted bonus.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

- Our business is geographically concentrated in the State of Jharkhand and any adverse developments affecting this region could have a material adverse effect on our business, financial condition, results of operations and cash flows
- We rely substantially on our top 10 suppliers for procurement of raw materials, and any shortage, delay or disruption in their supply could materially impact our business, financial condition, results of operations and cash flows.
- We derived 57.50%, 48.57%, and 58.28% of our revenue from operations from our top 10 customers in Fiscals 2026, 2025 and 2024 respectively, and we do not have long-term contracts with all of these customers. The loss of one or more such customers or any reduction in their purchases could adversely affect our business, results of operations, cash flows and financial condition.
- Fluctuations in the prices of our key raw materials may adversely affect our cost of production, margins, financial condition and results of operations.
- Our manufacturing facilities are geographically concentrated in the Adityapur area of Jamshedpur, Jharkhand, and any adverse event affecting the area may have a simultaneous and material adverse effect on our business, financial condition and results of operations.
- We require certain approvals, licenses, registration and permits for our business, and the failure to obtain or renew them in a timely manner may adversely affect our operations
- We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.
- Our Promoters are party to certain litigation and claims. These legal proceedings are pending at different levels of adjudication before various forums and regulatory authorities. Any adverse decision may make us liable to liabilities/penalties and may adversely affect our reputation, business and financial status.
- Current orders may not be fully converted into revenue; cancellations, delays, or non-payment could adversely affect our results of operations.
- Our Projections and estimates may prove inaccurate, impacting strategic decisions and investor confidence

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Our Company has made a bonus allotment on September 10, 2026 except that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation

A. Basis of Preparation of Financial Statements

The Restated Consolidated Statement of Assets and Liabilities of the Company as at March 31, 2026 and March 31, 2025 and the Restated Standalone Statement of Assets and Liabilities of the Company as at March 31, 2024 and the related Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026 and March 31, 2025, and Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for the year ended March 31, 2024 and the annexures thereto (collectively referred to as the **"Restated Financial Information"**) have been compiled by the management from the Audited Consolidated/ Standalone Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI and Guidance note on Reports in Companies Prospectus (Revised 2019). Restated Financial Information have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE Limited in connection with its proposed Emerge IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of Restated Financial Information.

The restated financial statements of the group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention, unless otherwise stated.
This Restated Financial Information has been prepared as going concern and comply, in all material respects, with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 as amended and other relevant provision of the Act. The Accounting Policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

B. Presentation of Consolidated Financial Statement

The restated financial statements (including Restated Statement of Assets and Liabilities and Restated Statement of Profit & Loss) are prepared and presented in the accordance with the format prescribed in Division I of Schedule III of the Companies Act, 2013 as amended from time to time. The Restated Statement of Cash Flows are prepared using the indirect method. The disclosure requirements with respect to items in the balance sheet and statement of profit & loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of the Restated Financial Statements along with the other notes required to be disclosed under the notified Accounting Standards.

The financial statements of the Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses (from December 06, 2025), after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits & losses as per Accounting Standard (AS) 21 - "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2021.

The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be. The Goodwill/Capital reserve is further adjusted in the event of major change in shareholding in subsidiary.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders.

Minority interest in the net assets of consolidated subsidiaries consists of:

a.The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and

b.The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

Minority Interest's share of net profit of consolidated subsidiaries is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted for using equity method as per Accounting Standard 23 – Accounting for Investments in Associates in Consolidated Financial Statements notified by Companies (Accounting Standards) Rules, 2006.

C. Use of Estimates and Judgement

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Although, management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions, actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialized.

D. Operating Cycle for Current and Non-Current Classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- Expected to be realized in or intended for sale or consumption in normal operating cycle;
- Held primarily for the purpose of being traded;
- 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.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- Expected to be settled in normal operating cycle;
- Held primarily for the purpose of being traded;
- 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.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

E. Functional and Presentation Currency

The functional and presentation currency of the company is Indian Rupee as it is currency of the primary economic environment in which the Company operates.

2. <u>Significant Accounting Policies</u>

A. Revenue Recognition

i) Revenue for the purpose of the accounts has been recognized on accrual basis. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured in accordance with AS-9, Revenue Recognition as prescribed by ICAI.

Sale of Products and Scrap are recognized when all significant risk and reward of ownership have been passed to the buyer, usually on delivery to customers. Incomes from Job work are recognized as and when the services are rendered and the resultant product is returned to customers.

ii) All claims and other income to the extent ascertainable and considered receivable have been accounted for.

iii) **Interest Income:** Interest income is recognized on the time proportion basis after considering the amount outstanding and the applicable interest rate.

iv) **Dividend Income**: Dividend income is recognized when the company's right to receive dividend is established.

B. Inventories

Raw materials, work-in-progress and finished products are valued at lower of cost and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes purchase price, non-refundable taxes and duties and other directly attributable costs incurred in bringing the goods to the point of sale. Work-in- progress and finished goods include appropriate proportion of overheads.

Stores and spares and consumables and stock in trade are valued at cost or Net realisable value whichever is lower comprising of purchase price, non-refundable taxes and duties and other directly attributable costs after providing for obsolescence and other losses, where considered necessary.

Cost is ascertained on a first-in-first-out basis. Net Realisable value is the price at which the inventories can be realised in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

C. Employee Benefits

Short-term employee benefits

Employee benefits payable wholly within twelve months of rendering the service are classified as short- term employee benefits and are recognised in the period in which the employee renders the related services. Employee benefits include Provident Fund, Employee State Insurance, and other employee benefit schemes applicable to the Company and are charged to the Statement of Profit and Loss on accrual basis except in case of subsidiary company.

Post-employment benefits
Defined benefit plans

The Company's gratuity (non-funded) is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. Liability with respect to gratuity is determined based on an actuarial valuation done by an independent actuary at the year-end using the projected unit credit method.

The Company recognizes all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognized in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognized in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognizes gains and losses on the curtailment or settlement of a defined benefit plan when curtailment or settlement occurs.

D. Borrowing Cost

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

E. Accounting for Taxes on Income

Tax expenses comprise of current and deferred tax.

a. Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted. At the reporting date. Current income tax relating to items recognised directly in the statement of profit & loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b. Deferred Tax

Deferred tax is provided on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at the reporting date.

Deferred Tax assets are recognised for all deductible temporary difference, the carry forwards of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets are 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 assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

F. Earnings per share

Basic earnings per share are computed in accordance with Accounting Standards – 20, Earning per Share. Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a right issue to existing shareholders, share split and consideration of share, if any.

For the purpose of calculating diluted earnings per share, the 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 dilutive potential equity shares.

G. Property, Plant and Equipment and Depreciation

The cost of property, plant and equipment includes non-refundable taxes and duties, freight and other incidental expenses related to the acquisition and installation of the respective items of property, plant and equipment.

Subsequent expenditures related to an item of property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Depreciation on tangible assets is provided on the Straight-Line Method. Depreciation is provided over the useful lives of assets estimated by the management which are equal to the useful lives prescribed under Schedule II to the Companies Act, 2013.:

The useful lives are reviewed by the management periodically and revised, if appropriate. In case of a revision, the un-amortised depreciable amount is charged over the revised remaining useful life. Depreciation on additions to Property, Plant and Equipment is provided on a pro-rata basis from the first day of the month succeeding the month in which the assets are ready for use. No depreciation is charged in the year in which the assets are sold or otherwise disposed of.

An item of property, plant and equipment is derecognized from the financial statements on disposal or when no further benefit is expected from its use and disposal.Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

Capital Work in Progress

Expenditure incurred during the construction period, including all expenditure direct or indirect expenses, incidental and related to construction, is carried forward and on completion the cost is allocated to the respective property, plant and equipment.

H. Impairment of Assets

The carrying amounts of property, plant and equipment including intangible assets are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount is estimated, as the higher of the net selling price and the value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication the recoverable amount subject to a maximum of depreciable historical cost. Reversal of impairment loss is recognized immediately as income in the profit and loss account.

I. Provisions, Contingent Liabilities and Contingent Assets

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

J. Investments

Long Term Investments are stated at cost. Current investments are carried at lower of cost and quoted / fair value as on the Balance Sheet date. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

K. Cash Flow Statement

Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard – 3 issued by the Institute of Chartered Accountants of India.

L. Cash and bank balances

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity of more than three months but remaining maturity less than twelve months).

M. Extraordinary and Exceptional Items

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the Financial Statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

N. Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue/ expenses/ assets/ liabilities".

O. Government Grants

Grants and subsidies from the Government are recognized when there is reasonable assurance that the grant/subsidy are received, and all attached conditions will be complied with. Grant related to specific fixed assets are presented in the Balance Sheet by showing such grants as deduction from the fixed assets concerned.

The grant that is received as compensation for expenses or losses incurred or for the purpose of giving immediate financial support, shall be recognised as income of the period in which it is received.

RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	% of Total**	For the year ended March 31, 2025 (Consolidated)	% of Total**	For the year ended March 31, 2024 (Standalone)	% of Total**
INCOME						
Revenue from Operations	5,875.83	98.93%	4,500.05	99.89%	5,846.23	100.00%
Other Income	63.55	1.07%	5.09	0.11%	0.09	0.00%
Total Income (A)	**5,939.38**	**100.00%**	**4,505.14**	**100.00%**	**5,846.32**	**100.00%**
EXPENDITURE						
Cost of Material Consumed	4,109.13	69.18%	3,169.96	70.36%	4,362.45	74.62%
Purchase of Stock-in-Trade	18.57	0.31%	107.48	2.39%	514.49	8.80%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.40	0.31%	(3.85)	(0.09%)	61.72	1.06%
Employee benefits expense	337.24	5.68%	299.00	6.64%	269.57	4.61%
Finance costs	106.35	1.79%	57.30	1.27%	65.04	1.11%
Depreciation and amortization expense	63.17	1.06%	43.12	0.96%	28.67	0.49%
Other expenses	367.78	6.19%	244.15	5.42%	248.93	4.26%
Total Expenses (B)	**5,020.65**	**84.53%**	**3,917.15**	**86.95%**	**5,550.87**	**94.95%**
Profit before exceptional items, share of profit/(loss) of associate and tax (A-B)	**918.73**	**15.47%**	**587.99**	**13.05%**	**295.45**	**5.05%**
Share of Profit/(Loss) of Associate	2.94	0.05%	(0.27)	(0.01%)	-	-
Exceptional items	2.59	0.04%	(3.19)	(0.07%)	(1.64)	(0.03%)
Profit before tax	**924.26**	**15.56%**	**584.52**	**12.97%**	**293.80**	**5.03%**
Tax expense/ (benefit)						

Particulars	For the year ended March 31, 2026 (Consolidated)	% of Total**	For the year ended March 31, 2025 (Consolidated)	% of Total**	For the year ended March 31, 2024 (Standalone)	% of Total**
(i) Current tax	230.40	3.88%	136.20	3.02%	65.27	1.12%
(ii) Deferred tax expenses/(credit)	5.55	0.09%	12.12	0.27%	8.90	0.15%
Net tax expense/ (benefit)	**235.95**	**3.97%**	**148.32**	**3.29%**	**74.17**	**1.27%**
Profit/(Loss) for the year before Minority Interest	**688.31**	**11.59%**	**436.20**	**9.68%**	**219.64**	**3.76%**
Minority Interest	(0.02)	0.00%	-	-	-	-
Profit/(Loss) for the year attributable to the equity shareholders of the Company	**688.29**	**11.59%**	**436.20**	**9.68%**	**219.64**	**3.76%**

***Total refers to Total Income*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operation

The Revenue from operations as a percentage of our total income was 98.93%, 99.89% and 100.00% for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Consolidated)	For the year ended 31 March 2024 (Standalone)
Sale of Goods			
-Manufactured goods	5,120.90	3,801.89	4,848.97
-Traded goods	81.82	225.50	620.01
Sale of Services			
-Job work	474.34	280.13	115.45
Other Operating Revenue			
-Freight collected	8.57	6.97	9.95
-Scrap sale	190.20	185.56	251.84
TOTAL	**5,875.83**	**4,500.05**	**5,846.23**

Other Income

Our other income consists of interest on security deposits, interest on fixed deposits, interest on loans and advances and dividend income.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Consolidated)	For the year ended 31 March 2024 (Standalone)
Interest on security deposits	0.54	0.12	0.09
Interest on fixed deposits	9.29	4.97	-
Interest on loans and advances	53.72	-	-
Dividend income	0.00	-	-
TOTAL	**63.55**	**5.09**	**0.09**

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Purchase of stock-in-trade, Changes in inventories of finished goods, work-in-progress and stock-in-trade, Employee benefit expenses, Finance costs, Depreciation & amortization expense and Other Expenses.

Cost of Material Consumed

Our cost of material consumed comprises of the cost of raw materials and consumables consumed during the year, arrived at as raw materials and consumables at the beginning of the year (including raw materials and consumables of the subsidiary company as on the date of acquisition, for Fiscal 2026 plus purchases of raw materials and consumables during the year, less raw materials and consumables at the end of the year.

Purchase of Stock-in-Trade

Our purchase of stock-in-trade comprises of goods purchased for the purpose of trading.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries, wages and bonus, Director's Remuneration, PF and ESIC contribution, Gratuity expense and Staff Welfare expenses.

Finance costs

Our Finance cost expenses comprise of interest on working capital loans, interest on vehicle loans, interest on unsecured loans, interest on term loans, interest on statutory dues and processing fees and other charges.

Other Expenses

Our other expenses primarily comprise of Carriage inwards and other charges, Job offloading charges, Power and fuel, Repairs and maintenance, Rental expenses, Carriage outwards, Commission on sales, Security expenses, Vehicle running and maintenance, Auditor remuneration, Rates and taxes, Discount allowed, Business promotion expenses, CSR expenses and other miscellaneous expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026 (Consolidated)	For the year ended 31 March 2025 (Consolidated)	For the year ended 31 March 2024 (Standalone)
Carriage Inwards and Other Charges	28.74	28.66	41.57
Job Offloading Charges	124.88	81.32	63.51
Power and Fuel	48.75	26.34	22.38
Rejection and Deduction	0.91	0.68	5.44
Repairs and Maintenance: Plant and Machinery	24.16	16.78	12.02
Rental Expenses	30.00	-	-
Auditor Remuneration	1.50	0.82	0.50
Bank Charges	0.40	0.04	0.14
Business Promotion Expenses	4.48	2.46	1.01
Carriage Outwards	27.61	30.53	29.95
Commission on Sales	8.19	8.13	26.15
Communication Expenses	1.74	1.61	0.85
CSR Expenses	6.72	-	-
Discount Allowed	4.74	5.37	3.75
General Expenses	3.66	3.80	2.13
Insurance Charges	1.22	0.47	0.23
Professional and Consultancy Charges	1.59	0.91	1.39
Printing and Stationery Expenses	1.27	1.04	0.81
Rates and Taxes	4.87	2.07	3.70
Repairs and Maintenance: Others	12.04	10.83	15.36
Security Expenses	14.14	8.42	7.60
Training and Development Expense	1.02	0.64	0.71
Travelling and Conveyance Expenses	4.73	3.78	3.55
Vehicle Running and Maintenance	10.43	9.44	6.19
Total	**367.78**	**244.15**	**248.93**

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainly that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 5,875.83 Lakhs against ₹ 4,500.05 Lakhs for Fiscal year 2025. An increase of 30.57% in revenue from operations. This increase was due to addition in sales of our subsidiary company in tune of ₹649.49 lakhs and revenue increase in SSSMehta Industries Ltd in tune of ₹532.08 lakhs. Out of which job work services resulted in an increase of ₹194.21 lakhs.

Other Income

The other income of our company for fiscal year 2026 was ₹ 63.55 Lakhs against ₹ 5.09 Lakhs for Fiscal year 2025. The increase of 1,148.35% in other income. This increase was due to an interest received on loan and advances in tune of ₹ 53.72 lakhs.

Total Income

The total income of the company for fiscal year 2026 was ₹ 5,939.38 Lakhs against ₹ 4,505.14 Lakhs of total income for Fiscal year 2025 with an increase of 31.84% in total income. This increase was due to consolidated figure being presented of Eastern Solaris Energy Pvt Ltd. (Subsidiary), increase in sales and addition of few corporate customers and revival of renewable energy components business

Expenditure

Cost of Material Consumed

In Fiscal 2026, cost of material consumed of our company was ₹ 4,109.13 Lakhs against ₹ 3,169.96 Lakhs in fiscal 2025. An increase of 29.63%. This increase was due to increase in steel prices and Purchases of subsidiary company added to total material consumed, as the sales increase also resulted in more material consumed.

Purchase of Stock-In-Trade

In Fiscal 2026, Purchase of Stock-in-Trade of our company was ₹ 18.57 Lakhs against ₹ 107.48 Lakhs in fiscal 2025. A decrease of 82.73%. This decrease was due to an increased focus on manufacturing activity and cut down on trading business, which can also be reflected in decrease in our sales of traded goods.

Changes in inventories of finished goods and work-in-progress and stock in trade

In Fiscal 2026, Changes in inventories of finished goods and work-in-progress and stock in trade of our company was ₹ 18.40 Lakhs against ₹ (3.85) Lakhs in fiscal 2025. This increase was due to auto components ancillaries cut down in inwarding (buying) of goods from us in the last week of fiscal year 2026 due to planned inventory management at their end.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 337.24 Lakhs against ₹ 299.00 Lakhs expenses in fiscal 2025. An increase of 12.79%. This increase was due to an additional expenses incurred in existing plant owing to higher sales and increase in manpower, apart from this rest of the increase is owed to employee benefit expenses in subsidiary in tune of 23.14 lakhs for the current fiscal.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 106.35 Lakhs while it was ₹ 57.30 Lakhs for Fiscal 2025. An increase of 85.61%. This increase was due to increase in unsecured and secured loans taken, both in parent and subsidiary. Subsidiary company had taken a loan in tune of ₹900 lakhs for purchase of capital equipment's to manufacture solar panel, there by increasing our overall finance cost.

Other Expenses

In fiscal 2026, our other expenses were ₹ 367.78 Lakhs and ₹ 244.15 Lakhs in fiscal 2025. An increase of 50.63%. This increase was due to
1. Increase in Job offloading charges in tune of 43.56 Lakhs
2. Power & Fuel cost increase in tune of 23.72 Lakhs attributed to subsidiary
3. Rental Expenses of Subsidiary 30 Lakhs
4. Repair & Maintenance increased by 7.39 Lakhs
5. CSR Expenses 6.72 Lakhs
6. Increase in Security Charges by 5.72 Lakhs

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 924.26 Lakhs against profit before tax of ₹ 584.52 Lakhs in Fiscal 2025. An increase of 58.12%. This increase was due to due to multiple factors playing out together
1. Our strategy of focusing more on high margin job work business has started paying dividends
2. Shift in focus from low value trading activities to higher value trading activities helping us to better bottom line
3. Our low-cost purchases of steel helped us retain higher profits, While the selling prices of our goods almost remained the same throughout the year.
4. In our line of manufacturing business economics of scale start working in our favour at higher volumes as most of the fixed cost do not increase in tune of increasing in revenue.

Profit/ (Loss) after Tax

Profit after tax attributable to the equity shareholders of the Company for the Fiscal 2026 was at ₹ 688.29 Lakhs against profit after tax of ₹ 436.20 Lakhs in fiscal 2025, An increase of 57.79%. This increase was due to
1. Our strategy of focusing more on high margin job work business has started paying dividends
2. Shift in focus from low value trading activities to higher value trading activities helping us to better bottom line
3. Our low-cost purchases of steel helped us retain higher profits, While the selling prices of our goods almost remained the same throughout the year.
4. In our line of manufacturing business economics of scale start working in our favour at higher volumes as most of the fixed cost do not increase in tune of increasing in revenue.

Fiscal 2025 compared with fiscal 2024

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 4,500.05 Lakhs against ₹ 5,846.23 Lakhs for Fiscal year 2024. A decrease of 23.03% in revenue from operations. This decrease was due to the price of steel our underlaying and primary raw material decreased resulting in decreasing sales prices and lower revenues. Two of our business segments was most affected (A) PEB components, and (B) renewable energy components faced a decrease in revenue in the financial year 2024-25.

Other Income

The other income of our company for fiscal year 2025 was ₹ 5.09 Lakhs against ₹ 0.09 Lakhs for Fiscal year 2024. The increase of 5,707.81% in other income. This increase was due to interest received on fixed deposits as lower sales resulted in lower utilization of funds, whereby we parked our surplus funds in fixed deposits before the given year company had no interest income in fixed deposit.

Total Income

The total income of the company for fiscal year 2025 was ₹ 4,505.14 Lakhs against ₹ 5,846.32 Lakhs of total income for Fiscal year 2024 with a decrease of 22.94% in total income. This decrease was due to the price of steel our underlaying and primary raw material decreased resulting in decreasing sales prices and lower revenues. Two of our business segments was most affected (A) PEB components, and (B) renewable energy components faced a decrease in revenue in the financial year 2024-25.

Expenditure

Cost of Material Consumed

In Fiscal 2025, cost of material consumed of our company was ₹ 3,169.96 Lakhs against ₹ 4,362.45 Lakhs in fiscal 2024. A decrease of 27.34%. This decrease was inline with decrease in sales in tune of PEB components revenues was down in tune of 67 lakhs, renewable energy business was down in tune of ₹337 lakhs, agriculture implements business was down in tune of ₹106 lakhs etc. resulting in lower purchase of material consumed. Apart; from this the pivot to job work business meant reduction in own material consumed and forth coming downturn in commodity cycle made us keep inventories at lower levels, hence reducing overall cost of material consumed.

Purchase of Stock-In-Trade

In Fiscal 2025, Purchase of Stock-in-Trade of our company was ₹ 107.48 Lakhs against ₹ 514.49 Lakhs in fiscal 2024. A decrease of 79.11%. This decrease was due to our intent of moving from a trading cum manufacturing company to a full fledge manufacturing company, fasteners of all kinds (HT, HEX, ALLEN, & NUTS along with SS fasteners) was our longstanding trading product of which margins have come down rapidly over the years hence we decided to move away our focus from trading of fasteners and utilize that fund either in growing existing manufacturing business or search for newer manufacture avenues. a trend which continued over the next fiscal year too.

Changes in inventories of finished goods and work-in-progress and stock in trade

In Fiscal 2025, Changes in inventories of finished goods and work-in-progress and stock in trade of our company was ₹ (3.85) Lakhs against ₹ 61.72 Lakhs in fiscal 2024.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 299.00 Lakhs against ₹ 269.57 Lakhs expenses in fiscal 2024. An increase of 10.92%. This increase was due to a regular practice of our company to increase employee salaries in tune of 10% p.a. and as job work business increase requirement for casual labours, additional work force resulted in increase in employee benefit expenses.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 57.30 Lakhs while it was ₹ 65.04 Lakhs for Fiscal 2024. A decrease of 11.90%. This was due to reduction in material consumed due to which we have more funds in our hands which was parked with bank resulting in deduction in finance cost.

Other Expenses

In fiscal 2025, our other expenses were ₹ 244.15 Lakhs and ₹ 248.93 Lakhs in fiscal 2024. A decrease of 1.92%. This was due to reduction in outward transporting cost due to decrease in sales in the fiscal year 2025.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 584.52 Lakhs against profit before tax of ₹ 293.80 Lakhs in Fiscal 2024. An increase of 98.95%. This increase was due to our founder's philosophy of finding opportunities in adversities by the way of exploring newer avenues and relentless pursuit of profits under any circumstances, following things came into play
1. Entry into high margin job work business has started paying dividends
2. Shift in focus from low value trading activities to higher value trading activities helping us to better bottom line
3. Our low-cost purchases of steel helped us retain higher profits, While the selling prices of our goods almost remained the same throughout the year.
4. Prudent use of capital and faster inventory turn around cycle accompanied with policy of make today sale today and ultra-low inventory carried period of 10 to 15 working days resulted in higher bottom lines.

Profit/ (Loss) after Tax

Profit after tax attributable to the equity shareholders of the Company for the Fiscal 2025 was at ₹ 436.20 Lakhs against profit after tax of ₹ 219.64 Lakhs in fiscal 2024, An increase of 98.60%. This increase was due to:
1. Entry into high margin job work business has started paying dividends
2. Shift in focus from low value trading activities to higher value trading activities helping us to better bottom line
3. Our low-cost purchases of steel helped us retain higher profits, While the selling prices of our goods almost remained the same throughout the year.
4. Prudent use of capital and faster inventory turn around cycle accompanied with policy of make today sale today and ultra-low inventory carried period of 10 to 15 working days resulted in higher bottom lines.

Fiscal 2026 compared with fiscal 2025 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2026, the Company reported long-term borrowings of ₹ 966.62 Lakhs as against ₹ 77.20 Lakhs in Fiscal 2025, an increase of 1,152.16%. This was due to purchase of capital equipment's and setting up new subsidiary plant for solar panels manufacturing machinery for which long-term borrowing in tune of 877.50 lakhs was taken from SIDBI. hence reflecting in our consolidated balance sheet as increased long term borrowings.

Short-Term Borrowings

In Fiscal 2026, the Company reported short-term borrowings of ₹ 849.43 Lakhs as against ₹ 845.24 Lakhs in Fiscal 2025, an increase of 0.50%. This was due to new working capital facility utilized from SIDBI in the subsidiary company.

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 470.49 Lakhs as against ₹ 266.18 Lakhs in Fiscal 2025, an increase of 76.76%. This was due to extra ordinary increase in sales in the last month of fiscal year 2026 owing to higher demand from all quarters and as sales increase in the month of March they were not immediately due for payment in the same month, hence reflecting overall high trade receivables as compare to last financial year.

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 214.34 Lakhs as against ₹ 163.53 Lakhs in Fiscal 2025, an increase of 31.07%. This was due to higher purchase in the month of March, 26 for which payments were due on April 2026. As purchase increase in the end of March they were not immediately due for payment in the same month, hence reflecting overall high trade payables as compare to last financial year.

Inventories

In Fiscal 2026, the Company reported inventories of ₹ 694.64 Lakhs as against ₹ 219.55 Lakhs in Fiscal 2025, an increase of 216.39%. This was due to sharp increase in purchase of raw material.

Long-Term Loans & Advances

In Fiscal 2026, the Company reported long-term loans & advances of ₹ 57.81 Lakhs as against ₹ 51.66 Lakhs in Fiscal 2025, an increase of 11.90%. This was prepaid expenses in tune of 6.15 lakhs was added in this financial year.

Short-Term Loans & Advances

In Fiscal 2026, the Company reported short-term loans & advances of ₹ 416.50 Lakhs as against ₹ 815.82 Lakhs in Fiscal 2025, a decrease of 48.95%. This was due to repayment of loan in the current fiscal year. In tune of ₹ 800 lakhs and GST input credit receivable in tune of ₹ 347.95 lakhs and other prepaid expenses in tune of ₹ 18.71 lakhs resulted in reduction in short term loans and advances.

Fiscal 2025 compared with fiscal 2024 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2025, the Company reported long-term borrowings of ₹ 77.20 Lakhs as against ₹ 122.84 Lakhs in Fiscal 2024, a decrease of 37.16%. This was due to availability of surplus funds in the book of companies owing to higher profit margins, less use of capital due to decrease in raw material required and increase in job work sales business. The management found it prudent to pay of some high interest long term borrowings in the given situation in the fiscal 2025 company managed to reduce its term loan with BOI from 110.70 in fiscal 2024 to 36.76 lakhs in fiscal 2025.

Short-Term Borrowings

In Fiscal 2025, the Company reported short-term borrowings of ₹ 845.24 Lakhs as against ₹ 395.21 Lakhs in Fiscal 2024, an increase of 113.87%. This was due to short term fund requirement for which we used funds from our existing working capital facility and unsecured loans.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 266.18 Lakhs as against ₹ 326.96 Lakhs in Fiscal 2024, a decrease of 18.59%. This was due to decrease in sales in the fiscal year resulted in lower standing in the market at year end and is in the same line with decrease in revenues of the company as the sales went down for the company in the year 2025 corrodingly trade receivable also decrease.

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 163.53 Lakhs as against ₹ 119.38 Lakhs in Fiscal 2024, an increase of 36.98%. This was due to ordinary course of business where some payments happened in the month of April, resulting to entries coming in next fiscal year out of which outstanding from MSME was in tune of ₹ 47.11Lakhs and non MSME ₹ 116.42 Lakhs.

Inventories

In Fiscal 2025, the Company reported inventories of ₹ 219.55 Lakhs as against ₹ 243.85 Lakhs in Fiscal 2024, a decrease of 9.96%. This was due to removal of inventories of trading items in tune of ₹ 16.56 lakhs and reduction in raw material and bought out inventory in tune of ₹ 28.15 lakhs.

Long-Term Loans & Advances

In Fiscal 2025, the Company reported long-term loans & advances of ₹ 51.66 Lakhs as against ₹ 51.66 Lakhs in Fiscal 2024, with no change during the year. This was due to a capital investment made in our manufacturing services partner with the intent of buying them out in near future when they decide to retire. Which give us a right to used their premises under our manufacturing service contract.

Short-Term Loans & Advances

In Fiscal 2025, the Company reported short-term loans & advances of ₹ 815.82 Lakhs as against ₹ 7.56 Lakhs in Fiscal 2024, an increase of 10,689.06%. This was due to the loan forwarded to a long-standing business associate, as they were in dire need of funds, for which company also received an interest payout. this investment helped us in going further and acquiring solar panel manufacturing machine.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026 (Consolidated)	For the year ended March 31, 2025 (Consolidated)	For the year ended March 31, 2024 (Standalone)
Net Cash Flow from/ (used in) Operating Activities	(484.20)	555.19	260.59
Net Cash Flow from/ (used in) Investing Activities	361.76	(908.44)	(276.40)
Net Cash Flow from/ (used in) Financing Activities	142.07	354.55	14.54

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, Net cash flow used in operating activities was ₹ 484.20 Lakhs. This comprised of the net profit before tax (after exceptional items and before share of profit of associate) of ₹ 921.33 Lakhs, which was primarily adjusted for Depreciation and amortisation expenses of ₹ 63.17 Lakhs, Interest cost of ₹ 99.84 Lakhs, Interest income of ₹ 63.55 Lakhs and Profit on sale of property, plant and equipment of ₹ 0.10 Lakhs. The resultant operating profit before working capital changes was ₹ 1,020.69 Lakhs, which was primarily adjusted for a decrease in Trade payables of ₹ 662.31 Lakhs, Other current liabilities of ₹ 222.68 Lakhs and Inventories of ₹ 152.71 Lakhs and an increase in Provisions of ₹ 2.44 Lakhs, Trade receivables of ₹ 176.64 Lakhs, Other current assets of ₹ 88.79 Lakhs, Other non-current assets of ₹ 30.00 Lakhs and Short-term loans and advances of ₹ 245.61 Lakhs.

Cash used in operations was ₹ 250.19 Lakhs, which was further reduced by income tax paid of ₹ 234.02 Lakhs, resulting into net cash flow used in operating activities of ₹ 484.20 Lakhs.

2. For the year ended March 31, 2025, Net cash flow from operating activities was ₹ 555.19 Lakhs. This comprised of the net profit before tax (after exceptional items and before share of loss of associate) of ₹ 584.79 Lakhs, which was primarily adjusted for Depreciation and amortisation expenses of ₹ 43.12 Lakhs, Interest cost of ₹ 55.08 Lakhs, Interest income of ₹ 5.09 Lakhs and Loss on sale of property, plant and equipment of ₹ 3.19 Lakhs. The resultant operating profit before working capital changes was ₹ 681.09 Lakhs, which was primarily adjusted for an increase in Trade payables of ₹ 44.15 Lakhs, Other current liabilities of ₹ 19.50 Lakhs, Provisions of ₹ 1.16 Lakhs, Other current assets of ₹ 161.00 Lakhs, Other non-current assets of ₹ 5.37 Lakhs and Short-term loans and advances of ₹ 8.26 Lakhs and a decrease in Trade receivables of ₹ 60.78 Lakhs and Inventories of ₹ 24.30 Lakhs.

Cash generated from operations was ₹ 656.34 Lakhs, which was reduced by income tax paid of ₹ 101.15 Lakhs, resulting into net cash flow from operating activities of ₹ 555.19 Lakhs.

3. For the year ended March 31, 2024, Net cash flow from operating activities was ₹ 260.59 Lakhs. This comprised of the net profit before tax of ₹ 293.80 Lakhs, which was primarily adjusted for Depreciation and amortisation expenses of ₹ 28.67 Lakhs, Interest cost of ₹ 56.33 Lakhs, Interest income of ₹ 0.09 Lakhs and Loss on sale of property, plant and equipment of ₹ 1.64 Lakhs. The resultant operating profit before working capital changes was ₹ 380.36 Lakhs, which was primarily adjusted for a decrease in Trade payables of ₹ 29.14 Lakhs, Other current liabilities of ₹ 45.68 Lakhs, Provisions of ₹ 8.85 Lakhs, Other current assets of ₹ 0.99 Lakhs, Other non-current assets of ₹ 6.56 Lakhs and Inventories of ₹ 96.91 Lakhs and an increase in Trade receivables of ₹ 74.80 Lakhs and Short-term loans and advances of ₹ 4.44 Lakhs.

Cash generated from operations was ₹ 321.91 Lakhs, which was reduced by income tax paid of ₹ 61.32 Lakhs, resulting into net cash flow from operating activities of ₹ 260.59 Lakhs.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash flow from investing activities was ₹ 361.76 Lakhs, which primarily comprised of Interest income received of ₹ 62.98 Lakhs, decrease in loans and advances of ₹ 797.00 Lakhs and proceeds from sale of property, plant & equipment of ₹ 0.25 Lakhs, partly offset by cash used for purchase of property, plant & equipment and intangible assets including capital work-in-progress of ₹ 109.30 Lakhs and acquisition of subsidiary (net of cash acquired) of ₹ 389.17 Lakhs.

2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 908.44 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 84.21 Lakhs, increase in loans and advances given of ₹ 800.00 Lakhs, acquisition of associate of ₹ 5.00 Lakhs and purchase of investments of ₹ 25.13 Lakhs, partly offset by Interest income received of ₹ 4.90 Lakhs and proceeds from sale of property, plant & equipment of ₹ 1.00 Lakhs.

3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 276.40 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 279.41 Lakhs, partly offset by proceeds from sale of property, plant & equipment of ₹ 3.01 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash flow from financing activities was ₹ 142.07 Lakhs, which primarily comprised of Proceeds from long-term borrowings of ₹ 420.08 Lakhs and Proceeds from short-term borrowings of ₹ 348.04 Lakhs, partly offset by Repayment of long-term borrowings of ₹ 310.44 Lakhs, Repayment of short-term borrowings of ₹ 221.92 Lakhs and Interest paid of ₹ 93.70 Lakhs.

2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 354.55 Lakhs, which primarily comprised of Proceeds from long-term borrowings of ₹ 207.49 Lakhs and Proceeds from short-term borrowings of ₹ 316.22 Lakhs, partly offset by Repayment of long-term borrowings of ₹ 119.32 Lakhs and Interest paid of ₹ 49.83 Lakhs.

3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 14.54 Lakhs, which primarily comprised of Proceeds from long-term borrowings of ₹ 210.44 Lakhs, partly offset by Repayment of long-term borrowings of ₹ 41.89 Lakhs, Repayment of short-term borrowings of ₹ 98.52 Lakhs and Interest paid of ₹ 55.48 Lakhs.

OTHER MATTERS

1. **Unusual or infrequent events or transactions**

   Except mentioned in the Draft Red Herring prospectus, there have been no other events or transactions to the best of our knowledge which may be described as "unusual" or "infrequent".

2. **Significant economic changes that materially affected or are likely to affect income from continuing Operations**

   Other than as described in the Section titled "***Financial Information***" and chapter titled "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***," beginning on Page 182 and 192 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. **Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations**

   Apart from the risks as disclosed under Chapter titled "***Risk Factors***" beginning on page no. 22 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known**

   Our Company's future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factors

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data and, as available, has been included in the chapter titled "***Industry Overview***" beginning on page no. 102 of this Draft Red Herring Prospectus.

7. The extent to which business is seasonal.

Our Company is engaged in the business of manufacturing of sheet metal components, fabricated products, structural products and engineering products hence the business is not seasonal.

8. Any significant dependence on a single or few suppliers or customers

Our business is dependent on few clients and suppliers. Our top 10 customers contributed 57.50%, 48.57% and 58.28% of revenue from operations for fiscal 2026, 2025 and 2024 respectively. Our top 10 suppliers contributed 79.58%, 75.09% and 75.59% for fiscal 2026, 2025 and 2024 respectively of total purchase.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs and SMPs, Subsidiaries and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on July 25, 2026 has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

(i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:

a) two percent of turnover, as per the last annual restated financial statements of the Company; or

b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company; or

c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated July 25, 2026 In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% as per the Restated Consolidated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only

I. Litigation involving our Company.

A. *Litigation filed against our Company.*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Company.*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakh*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakh*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

III. Litigation involving our Directors (other than Promoters)

A. *Litigation filed against our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Directors (other than Promoters)*

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (₹ *in lakh*)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	**Nil**	**Nil**

IV. Litigation involving our Promoters

A. *Litigation filed against our Promoters*

1. Criminal proceedings

State of Jharkhand vs Suresh Mehta – ST no. 143 of 2025
State of Jharkhand ("**Complainant**") has filed a case bearing number 143 of 2025, under Sections 188 and 406 of the Indian Penal Code, 1860 read with Sections 17(1), 17(2) and 17(3) of the Jharkhand Apartment Ownership Act, 2011, before the Hon'ble District & Sessions Judge-I, East Singhbhum, Jamshedpur ("**Hon'ble Court**") against Suresh Mehta ("**Accused**"). The Complainant has filed the present complaint, alleging that the Accused has constructed and sold flats without forming the mandatory Society and Association as required, and without following the government orders or rules regarding the same thereby invoking section 17(1),17(2),17(3) of the Jharkhand Apartment Ownership Act. Hence the Complainant prays before the Hon'ble Court to take cognizance of the matter and to pass any such order or direction as the Hon'ble Court deems fit and necessary. The matter is currently pending, and the next date of hearing is October 06, 2026.

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. *Litigation filed by our Promoters*

1. Criminal proceedings

Nil

2. Material civil proceedings

Shilpa Mehta vs Lekha Das, Keshav Kumar and Kuntal Kumar Das, Shushila Devi, Shankar Mishra, Bholanath Mishra, Vijay Lakshmi, Bimla, Asha, Seema – Civil Appeal 29 of 2022

Shilpa Mehta ("**Appellants**") has filed a Civil Appeal bearing no. 29 of 2022 before the Principal District Judge, East Singhbhum, at Jamshedpur ("**Hon'ble Court**"), under section 96 of the Code of Civil Procedure ("**CPC**") against Lekha Das ("**Respondent 1**"), Keshav Kumar ("**Respondent 2**") and Kuntal Kumar Das ("**Respondent 3**") (collectively referred to as "**Respondents**") and Shushila Devi, Shankar Mishra, Bholanath Mishra, Vijay Lakshmi, Bimla, Asha and Seema (collectively referred to as "**Performa Respondents**") being aggrieved by the decree and judgement dated July 30, 2022 passed by the Ld. Trial Court in Original Suit bearing number 27 of 1994 ("**Original Suit**") whereby the Trial Court dismissed the Original Suit, thereby reversing the earlier decree dated July 24, 1995, which had granted the Respondents possession of Unit 'B' of Holding No. 156, Dhalbhum Road, Pritam Lodge. During the pendency of the suit, Respondent No. 2 effected a pendente lite transfer of the suit property to the Appellant, who was impleaded as Plaintiff No. 8 and subsequently executed the decree through Execution Case No. 47 of 2000 to obtain lawful possession. Thereafter, Respondent No. 2 preferred Appeal No. 27 of 2003, which was allowed, resulting in remand for reassessment and the impugned dismissal of the suit. Further, the Respondent has filed an interlocutory appeal for restitution of decree bearing no. M.C.A. No. 11 of 2025. However, the same was dismissed by the court on the ground that merely reversal of decree does not grant status of decree holder under section 144 of CPC. Hence the Appellant has filed the present appeal and thereby prays before the Hon'ble Court to admit the appeal and to set aside the impugned decree by restoring the decree passed in the Original Suit allowing specific performance. The Matter is currently pending, and the next date of hearing is not yet notified.

C. *Tax proceedings*

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (*₹ in lakh*)
Direct Tax	1*	1.00
Indirect Tax	Nil	Nil
Total	**1**	**1.00**

**Includes*
(i) Income Tax outstanding demand amounting to ₹1,00,019 for the AY 2007 against Suresh Kumar Mehta.

V. Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

A. *Litigation filed against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. *Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)*

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on July 25, 2026 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company, to whom an amount of Rs.173.78 lakhs as on the date of the latest period in the Restated Financial Statements was outstanding, were considered material creditors.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026 by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (*₹ in lakh)*
Micro and Small and Medium Enterprises Material creditors	2	46.86
Material Creditors Others	4	126.92
Micro, Small and Medium Enterprises (other than	11	3.70

material)		
Other creditors	53	36.86
Total	**70**	**214.34**

The details pertaining to net 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://sssmeipl.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 stated in the section entitled "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after [●]"*** on beginning on page 192 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 taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company and our Material Subsidiaries which are considered material and necessary for the purpose of undertaking this Issue and carrying on our present business activities. In view of these key approvals, our Company can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "**Risk Factors**" beginning on page 22, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies**" on page 151.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors has, pursuant to a resolution passed at its meeting held on July 20, 2026, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on July 24, 2026, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained the in-principal listing approval from NSE Emerge, dated [●].

II. Material approvals obtained by our Company and Material Subsidiaries in relation to our business and operations

Our Company and our Material Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as a private limited company in the name of '*SSSMehta Enterprises and Industries Private Limited'* vide Certificate of Incorporation dated November 30, 2021, issued by the Registrar of Companies.

b. Fresh Certificate of Incorporation dated February 12, 2026, was issued pursuant to change in name of our Company, from '*SSSMehta Enterprises and Industries Private Limited*' to '*SSSMehta Industries Private Limited*', by the Registrar of Companies.

c. Fresh Certificate of Incorporation dated March 13, 2026, issued to our Company by the RoC, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from '*SSSMehta Industries Private Limited*' to *SSSMehta Industries Limited*'.

B. Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	ABHCS4033N	Income Tax Department	November 30, 2021	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	RCHS08038C	Income Tax Department	November 30, 2021	Valid till cancelled
3.	GST Registration Certificate – Jharkhand	20ABHCS4033N1ZD	Goods and Services Tax Department	March 13, 2022	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
4.	GST Registration Certificate – Jharkhand	20ABHCS4033N1DM	Goods and Services Tax Department	August 05, 2026	Valid till cancelled
5.	Enrolment Certificate – Professional Tax-Jharkhand	20260908369	Commercial Taxes Department - Government of Jharkhand	February 28, 2023	Valid till cancelled
6.	Registration Certificate – Professional Tax-Jharkhand	20260908369	Commercial Taxes Department - Government of Jharkhand	February 28, 2023	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	JHJAM2527175000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	November 30, 2021	Valid till cancelled
2.	Certificate of registration - ESIC Jharkhand	60001701910000999	Employees' State Insurance Corporation	December 01, 2021	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-JH-22-0027299	Ministry of Micro, Small and Medium Enterprises, Government of India	April 24, 2026	Valid till cancelled
4.	License to work a factory Unit 1	FCA2436996061901	Government of Jharkhand, Factory Inspection Department	January 01, 2024	December 31, 2033
5.	License to work a factory – Unit 2	FCA2436996061902	Government of Jharkhand, Factory Inspection Department	January 01, 2024	December 31, 2033
6.	License to work a factory – Unit 3	FCA2436996061903	Government of Jharkhand, Factory Inspection Department	January 01, 2024	December 31, 2033
7.	Intimation to the Pollution Control Board (PCB) for our Industry being categorized under *'White Category'*^- Unit 1	-	Jharkhand Pollution Control Board	July 03, 2026	-
8.	Intimation to the Pollution Control Board (PCB) for our Industry being categorized under *'White Category'*^- Unit 2	-	Jharkhand Pollution Control Board	August 10, 2026	-
9.	Intimation to the Pollution Control Board (PCB) for our Industry being	-	Jharkhand Pollution Control Board	August 10, 2026	-

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
	categorized under *'White Category'*^- Unit 3				
10.	ISO 9001:2015 – Quality Management Systems*	E20250729149	Royal Assessments Private Limited	July 30, 2025	July 29, 2028
11.	ISO 9001:2015 – Quality Management Systems*	ED20F6E8	Pacatus Certification Private Limited	June 09, 2026	June 08, 2029
12.	Legal Entity Identifier (LEI)	984500DY684A7BK03943	LEI Register India Private Limited	April 27, 2026	June 02, 2027

**Manufacturer, Processors & Fabricators of Sheet Metal Parts, Auto Components, Roofing Sheets & Accessories Solar Structures, Laser Cut Profiles.*

I. Material Approvals Related to our Subsidiary

A. Incorporation details of our Subsidiary

Our Subsidiary was originally incorporated as a private limited company in the name of '*Eastern Solaris Energy Private Limited'* vide Certificate of Incorporation dated February 14, 2025, issued by the Registrar of Companies.

B. Tax related approvals obtained by our Subsidiary

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAICE6452H	Income Tax Department	February 14, 2025	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	RCHE01022A	Income Tax Department	February 21, 2025	Valid till cancelled
3.	GST Registration Certificate – Jharkhand	20AAICE6452H1ZU	Goods and Services Tax Department	July 31, 2026	Valid till cancelled
4.	Professional Tax Certificate - Jharkhand	20660811821	Commercial Taxes Department - Government of Jharkhand	March 23, 2026	Valid till cancelled

C. Regulatory & Labour / employment related approvals obtained by our Subsidiary:

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of registration – Employee's Provident Fund Code	JHJAM3501744000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	February 22, 2025	Valid till cancelled
2.	Certificate of registration - ESIC Jharkhand	60001905310000499	Employees' State Insurance Corporation	February 21, 2025	Valid till cancelled
3.	UDYAM Registration Certificate	UDYAM-JH-22-0019507	Ministry of Micro, Small and Medium Enterprises, Government of India	March 01, 2025	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License/Certificate No.	Issuing Authority	Date of Issue	Date of Expiry
4.	Importer Exporter Code (IEC)	AAICE6452H	Ministry of Commerce and Industry	March 29, 2025	Valid till cancelled
5.	License to work a factory	FCA2436996061904	Government of Jharkhand, Factory Inspection Department	November 26, 2025	December 31, 2034
6.	Intimation to the Pollution Control Board (PCB) for our Industry being categorized under *'White Category'*^	-	Jharkhand Pollution Control Board	September 12, 2026	-
7.	BIS Registration Certificate – IS 14286 (PART 1/SEC 1) : 2023/ IEC 61215-1-1: 2021 & IS/IEC 61730-1: 2023 & IS/IEC 61730-2: 2023	R-58000264	Bureau of Indian Standards	April 20, 2026	April 19, 2028
8.	ISO 9001: 2015 – Quality Management System	E20250320948	Royal Assessment Private Limited	March 31, 2025	March 30, 2028
9.	Legal Entity Identifier (LEI)	894500L78LDFJTMHE278	LEI Register India Private Limited	May 30, 2026	June 03, 2027

II. Material approvals or renewals for which applications are currently pending before relevant authorities

Sr. No	Details of Application	Application Number
SSS Mehta Industries Limited		
1.	Application as principal employer	CLR26070900048
2.	Application for Fire NOC for Unit – 1[(1)]	28848
3	Application for Fire NOC for Unit – 2[(2)]	29443
4	Application for Fire NOC for Unit – 3[(3)]	29446
Eastern Solaris Energy Private Limited		
1	Application for Fire NOC[(4)]	DCIF-J/2025-11/P
2	Application for registration under the Approved Models and Manufacturers of Solar Photovoltaic Modules (Requirement for Compulsory Registration) Order, 2019 ("ALMM Order")	-

[(1)]*Our Company has made an application of the final Fire NOC bearing no. 28848 has provided additional suggestions vide letter bearing number 6364/Tak0/2026 dated August 21, 2026, regarding the installation of fire equipment, which are to be implemented prior to the grant of final approval for unit -1.*
[(2)]*Our Company has made an application of the final Fire NOC bearing no. 29443 has provided additional suggestions vide letter bearing number 63992/Tak0/2026 dated September 11, 2026, regarding the installation of fire equipment, which are to be implemented prior to the grant of final approval for unit -2*
[(3)]*Our Company has made an application of the final Fire NOC bearing no. 29446 has provided additional suggestions vide letter bearing number 69912/Tak0/2026 dated September 11, 2026, regarding the installation of fire equipment, which are to be implemented prior to the grant of final approval for unit -3*
[(4)]*Our Company has made an application of the final Fire NOC bearing no DCIF-J/2025-11/P has provided additional suggestions vide letter bearing number 2449/Tak0/2026 dated April 03, 2026, regarding the installation of fire equipment, which are to be implemented prior to the grant of final approval for Eastern Solaris Energy Private Limited.*

II. Material approvals expired and renewal yet to be applied for

Nil

III. Material approvals required but not obtained or applied for

Nil

IV. Intellectual Property

As on the date of this Draft Red Herring Prospectus, our Company has registered the following trademark with the Registrar of Trademarks under the Trademarks Act, 1999:

Date of Issue	Particulars of the Mark	Trademark No.	Class of Registration
October 02, 2026	UltraStrong	4683583	08

V. Pending Intellectual property related approvals Application

Date of Application	Particulars of the Mark	Application Number	Class of Registration
April 30, 2026	SSSMehta Industries Ltd.	7698791	99

For risk associated with our intellectual property please see, "***Risk Factors***" beginning on page 22.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on July 20, 2026 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on July 24, 2026 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principal Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Our Promoters and Directors are not Directors or Promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters 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 and our Directors have not been declared as Fugitive Economic Offenders under Section 12 of Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoters, our Directors and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter **"*Outstanding Litigations and Material Development*"** beginning on page 208 of this Draft Red Herring Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer
- Our company has not been converted from any Proprietorship firm, partnership firm or LLP

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post Issue face value paid-up capital is more than 10 crore and can Issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE.

Our Company complies with the eligibility requirements prescribed by the EMERGE Platform of National Stock Exchange India Limited for the listing of its Equity Shares which are as follows:

1. ***The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

   Our Company was incorporated on November 30, 2021 under the provisions of the Companies Act, 2013 vide certificate of incorporation.

2. ***The post Issue paid up capital of our Company (face value) shall not be more than Rs. 25 crores***

   The present paid-up capital of our Company is ₹ 824.31 lakhs and we are proposing Fresh issue Upto 31,00,000 Equity Shares of ₹ 10/- each at issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] lakhs. So, the company has fulfilled the criteria of post Issue paid up capital shall not be more than ₹ 2500 lakhs.

3. ***Track Record***

   The Company has a track record of at least 3 years as on the date of filling Draft Offer Document/offer document.

4. ***Operating Profit***

   The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years, March 31, 2026, March 31, 2025 and March 31, 2024 is positive.

(₹in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Operating Profit	1022.95	676.85	377.94
Net Worth	1,620.01	931.72	495.52

5. ***Free Cash flow to Equity***

   The company/entity has positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years as per audited financials preceding the application.

(₹in lakhs)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Standalone)
Net Cash flow from operating	(484.20)	555.19	260.59
Less- Purchase of Fixed Assets	(109.30)	(84.21)	(279.41)
Add – Sale of Fixed Assets	0.25	1.00	3.01
Less: Borrowings Repaid	(532.36)	(119.32)	(140.41)
Add: Borrowings Taken	768.12	523.71	210.44
Less: Interest (1-T)	(69.81)	(37.89)	(41.36)
FCFE	**(427.3)**	**838.48**	**12.86**

6. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in past three years in respect of promoter and Group Companies of the Company.

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

10. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

11. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

12. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

13. We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies) and group companies of the applicant company.

ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies) and group companies during the past three years.

iii. There are no litigations record against the applicant, promoters/promoting company(ies) and group companies except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 208 of this Draft Red Herring Prospectus.

iv. There are no criminal cases/investigation/offences filed against the director of the company except as stated in the section titled "***Outstanding Litigation and Material Developments***" beginning on page 208 of this Draft Red Herring Prospectus.

14. No material clause of the Articles of Association of the Company, having a bearing on the IPO/disclosures, has been left out from disclosure.

15. Other Requirement

We confirm that;

- The Company has a website: https://sssmeipl.com/
- 100% of the promoter's shareholding in the company is in dematerialized form.
- The Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated May 05, 2026 and National Securities Depository Limited dated April 27, 2026 for establishing connectivity.
- The composition of the board is in compliance with the requirements of Companies Act, 2013.
- The Net worth of our company as mentioned above computed as per the definition given in SEBI (ICDR) Regulations.
- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- The Company has not been referred to NCLT under IBC, 2016.
- There is no winding up petition against our company, which has been admitted by the court.
- No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years
- We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the Emerge Platform of NSE
- In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft Issue document only after a period of one year from the date of such final change(s): **Not Applicable**
- In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public Issue only if the issuer company has been in existence for at least one full financial year before filing of draft Issue document: **Not Applicable**

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with Regulation 245(1) and (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the Issue documents shall contain the following:
    a. All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
    b. Disclosures specified in the Companies Act, 2013;
    c. Disclosures specified in Part A of Schedule VI;
    d. Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
    e. Site visit report of issuer prepared by the lead manager(s) shall be made available as a material document for inspection
    f. Fees of Book Running Lead Manager.

2. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to Section titled **"*General Information*"** beginning on page 50 of this Draft Red Herring Prospectus.

3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled **"*General Information*"** beginning on page 50 of this Draft Red herring Prospectus.

4. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue shall be greater than or equal to Two Hundred (200), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

5. In terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the Issue document will be displayed from the date of filling in terms of sub-regulation (1) on the website of our company, of the SEBI, the Book Running Lead Manager and the SME exchange(s).

6. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a soft copy of the Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with the Stock Exchange and the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Issue document.

7. In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

8. In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

9. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoter or directors is a Wilful defaulter or a fraudulent borrower.

10. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoter or directors is a fugitive economic offender.

11. In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations there are no any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

12. We confirm that there is no material clause of Article of Association that has been left out from disclosure having bearing on the IPO.

13. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

14. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to Emerge Platform of National Stock Exchange India Limited ("NSE EMERGE") which has been chosen as the Designated Stock Exchange.

15. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

16. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

17. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters is already in dematerialised form.

As per Regulation 230 (1) of the SEBI ICDR Regulation, 2018 and SEBI ICDR (Amendment) Regulations, 2025, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE. NSE is the Designated Stock Exchange.
- We have entered into an agreement with NSDL: April 27, 2026 and CDSL: May 05, 2026.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The size of Issue for sale by selling shareholders shall not exceed twenty per cent of the total Issue size. – ***Not Applicable***
- The shares being issued for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders pre – Issue shareholding on a fully diluted basis. – ***Not Applicable***
- The repayment/prepayment shall not consist of repayment of loan taken from promoter, promoter group or any related party, from the Issue proceeds, directly or indirectly. – ***Not Applicable***
- We have made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the Issue proceeds, excluding the amount to be raised through the proposed public Issue or through existing identifiable internal accruals. – ***Not Applicable***

18. We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
19. The Compliance Officer appointed by the Company is a Qualified Company Secretary.
20. The price per share for determining securities ineligible for minimum promoter contribution is determined after adjusting corporate actions such as share split, bonus issue etc. undertaken by us.
21. Our Company has not undertaken any Pre-IPO placement, accordingly the requirement of reporting the same to the stock exchange was not applicable to our Company.
22. We hereby undertake to comply with the provisions of the SEBI (LODR) Regulations, as applicable to companies listed on the main board of the stock exchange(s), in the event that the post-Issue paid-up capital, pursuant to a further issue of capital including by way of rights issue, preferential issue, or bonus issue, increases to more than ₹25 crores without migrating from the SME exchange to the main board.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THEBOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS AND WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF FOR ITS RESPECTIVE PORTION OF ISSUEED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 21, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, HYDERABAD, IN TERMS OF SECTION

26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on August 05, 2026 and the Underwriting Agreement dated [●] entered into between the Underwriters, our Company and the Market Making Agreement dated [●] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

None among our Company is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bidders will be required to confirm and will be deemed to have represented to our Company, 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, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for our Company and our respective affiliates and 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 our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Jharkhand only.

No action has been or will be taken to permit a public issuing in any jurisdiction where action would be required for that purpose.

Accordingly, the Equity Shares represented hereby may not be issued 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 sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those Issues and sales occur.

Accordingly, the Equity Shares are being issued and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING OF DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES

The Draft Red Herring Prospectus is being filed with NSE India, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus along with the Abridged Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue and Registrar to the Issue, Banker(s) to the Issue*, Underwriter(s) to the Issue * and Market Maker to the Issue * to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

* The consents will be taken while registering the Red Herring Prospectus with RoC.

EXPERTS

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

1. Our Company has received written consent dated September 20, 2026 from the Statutory & peer reviewed Auditors S K Naredi & Co LLP 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 as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated September 14, 2026 on our Consolidated restated financial information; and (ii) its report dated September 20, 2026 on the statement of special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

2. Our Company has received a written consent dated September 12, 2026 from Er. M. H. Khan (B.E.), Practicing Chartered Engineer, to include his name as an "expert" to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an Independent Chartered Engineer to our Company, and such 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, 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public Issue during the last five (5) years preceding the date of this Draft Red Herring Prospectus, Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Red Herring Prospectus, please refer to section titled **"*Capital Structure*"** on page 60 of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled **"*Capital Structure*"** beginning on page 60 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

FEES PAYABLE TO REGISTRAR OF THE ISSUE

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated August 07, 2026 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued in past three years, please refer chapter titled "***Capital Structure***" beginning on page 60 of this Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES/LISTED PROMOTER OF OUR COMPANY

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public issuing of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Sr. No.	Issuer Name	Issue Size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	K.V. Toys India Limited	40.15	239	15.12.2025	320	32.64	-2.15	-10.04	-11.40	7.53	-10.50
2.	Gabion Technologies India Limited	29.16	81	13.01.2026	89	-17.23	0.06	-26.54	-8.11	-3.70	-7.19
3.	Indo SMC Limited	91.95	149	21.01.2026	149	5.23	1.10	33.26	-3.22	148.19	-5.13
4.	Accord Transformer & Switchgear Limited	25.59	46.00	02.03.2026	50.00	25.15	-8.85	27.76	-7.44	15.91	-4.09
5.	Merritronix Limited*	70.03	149.00	08.06.2026	283.10	163.99	4.05	8.51	3.55	N. A	N. A
6.	Horizon Reclaim (India)*	54.27	103	19.06.2026	147.30	50.29	1.18	-15.72	-3.48	N. A	N.A
7.	Millworks Technologies Limited	160.34	331	21.07.2026	628.90	-19.08	-0.09	N. A	N. A	N. A	N.A
8.	Shree Balaji (Mala) Textiles Limited*	18.90	70.00	29.07.2026	133.00	46.46	0.50	N. A	N. A	N. A	N.A
9.	LAPL Automotive Limited*	32.39	94.00	13.08.2026	135.00	17.61	5.22	N. A	N. A	N. A	N.A
10.	Sumax Engineering Limited*	53.40	101.00	02.09.2026	111.00	N. A	N. A	N. A	N. A	N. A	N.A

**Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026,13.08.2026 and 02.09.2026 hence not applicable.*

DISCLOSURE OF PRICE INFORMATION OF PAST MAINBOARD ISSUES HANDLED BY GYR CAPITAL ADVISORS PRIVATE LIMITED

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30th calendar days from listing*s	+/- % change in Price on closing price, [+/- % change in closing benchmark]-90th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]-180th calendar days from listing*
1.	Jinkushal Industries Limited*	116.15	121	03.10.2025	126.95	-2.69/3.41	-24.99/5.03	-58.04/-9.94
2.	Sunshine Pictures Limited*	282.14	360	25.08.2026	395.90	-	-	-

**Listed on August 25, 2026*.

Price on Designated Stock Exchange of the Issuer is considered for all the above calculations.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total No. of IPOs	Total funds raised (₹ in Cr.)	Nos. of IPOs trading at discount			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium – 180th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%
2021-22	03	9.85	-	-	1	-	-	-	-	-	2	-	-	1
2022-23	10	91.97	-	1	2	5	1	2	1	1	2	-	4	2
2023-24	09	261.49	-	1	1	6	1	-	-	-	1	8	-	-
2024-25	17	915.48	-	2	2	10	2	1	1	1	1	7	4	3
2025-26	18	981.90	-	-	5	5	2	6	1	3	3	3	-	2
2026-27	07	671.47	-	1	1	3	2	-	-	-	-	-	-	-

** Companies have been listed on 08.06.2026, 19.06.2026 ,21.07.2026, 29.07.2026, 13.08.2026, 25.08.2026 and 02.09.2026 hence not applicable.*

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	09	0

2024-2025	17	0
2025-2026	17	1
2026-2027	6	1

Notes:

1. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Book Running Lead Manager. Hence, disclosure pertaining to recent 10 ds handled by the lead manager are provided.

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MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Issue 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 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, 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, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 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 at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of 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 Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

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 Exchange till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original 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 till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager 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 Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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. For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 50 of this Draft red Herring Prospectus.

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.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager, and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under the SEBI (ICDR) Regulations. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, nonreceipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Sushil Kumar Ladda, Company Secretary and Compliance officer for the Issue. For details, see "***General Information***" beginning on page **50** of this Draft Red Herring Prospectus.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of the Red Herring Prospectus/Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of Director	Position in the Committee	Designation
Viraj Raisurana	Chairperson	Non-Executive Independent Director
Anirudh Chandrakant Phadke	Member	Non-Executive Independent Director
Sumit Kumar Mehta	Member	Whole time Director

Our Company has appointed Sushil Shrigopal Ladda as the Company Secretary and Compliance Officer, who may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

Sushil Shrigopal Ladda
Company Secretary & Compliance officer
SSSMehta Industries Limited
A-4, Road No-2, Industrial Estate - Adityapur,
Jamshedpur, Seraikela - 832109 Jharkhand, India.
Telephone: +91-7909027541
Website: https://sssmeipl.com/
Email: compliance@sssmeipl.com
Investor Grievance ID: investor.relations@sssmeipl.com
Company Identification Number: U24109JH2021PLC017679

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

FEES PAYABLE TO BRLM TO THE ISSUE

The total fees payable to the BRLM will be as per the Memorandum of Understanding for Initial Public Issue, a copy of which is available for inspection at the Registered Office of our Company.

FEES PAYABLE TO THE REGISTRAR TO THE ISSUE

The fees payable to the Registrar to the Issue, for processing of Bidding application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, communication expenses etc. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post or email.

FEES PAYABLE TO OTHERS

The total fees payable to the Sponsor Bank, Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser etc. will be as per the terms of their respective engagement letters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

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SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by individual investors who applies for minimum application size through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants). From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 31,00,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 20, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on July 24, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled "***Description of Equity Shares and terms of the Articles of Association***" beginning on page 281 of the Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled *"**Dividend Policy**"* beginning on page 181 of the Draft Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**").

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised Pre-issue and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "***Basis of Issue Price***" beginning on page 88 of this Draft Red Herring Prospectus.

The Issue

The Issue comprises of a Fresh issue. Expenses for the Issue shall be borne by our Company as in the manner specified in **"*Objects of the Issue*"** on page 71 of this Draft Red Herring Prospectus**.**

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

Allotment Only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 27, 2026
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 05, 2026

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock exchange India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Jharkhand only.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal

(as defined in Regulations), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues 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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 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 of equity share(s) by the person nominating. 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 the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the 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 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "***Capital Structure***" on page 60 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "***Description of Equity Shares and terms of the articles of association***" on page 281 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Issue Program

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On*	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

***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/ Issue 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, for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and 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 Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public issuing. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above- mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect. In terms of the UPI Circulars, in relation to the Issue, 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/Issue Closing Date or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time **("IST")**
Bid/Issue Closing Date*	

Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	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)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, 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-Individual, Non-Individual Applications)	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/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate and time and date shall be at 5:00 p.m. on Bid/Issue Closing Date*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange in case of Bids by IIs.

On Bid / Issue Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issuing, 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 Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company 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 blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely

disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two 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.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two Lac only) per application.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, expect in compliance with the application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of National Stock Exchange India Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "***Capital Structure***" beginning on page 60 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not

require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per NSE Circular dated April 24, 2025 our Company may migrate its securities from SME Platform of NSE Limited to main board platform of the NSE Limited:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares

Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the EMERGE Platform of National Stock Exchange India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the EMERGE Platform of National Stock Exchange India Limited. For further details of the market making arrangement please refer to chapter titled "***General Information***" beginning on page 50 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post Issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall Issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of National Stock Exchange India Limited). For further details regarding the salient features and terms of such an Issue, please refer chapter titled "***Terms of the Issue***" and "***Issue Procedure***" on page 233 and 247 respectively of this Draft Red Herring Prospectus.

The present Public Issue of up to 31,00,000 Equity Shares of face value of ₹10/- each has been authorized by a resolution of the Board of Directors of our Company at their meeting held on July 20, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on July 24, 2026 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013

The Issue comprises a reservation of [●] Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of [●] Equity Shares of face value of ₹10/- each ("the Net Issue").

The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post Issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs[(1)]	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* [(2)]	Up to [●] Equity Shares of face value of ₹10/- each	Not more than [●] Equity Shares of face value of ₹10/- each	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Individual Investors who apply for Minimum Application Size*	Not less than [●] Equity Shares of face value of ₹ 10/- each available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Investors*
Percentage of Issue size available for allocation	[●]% of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, (a) one third of the portion available to non- institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs (b) two third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-	Not less than 35.00% of the Issue

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
		pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	categories mentioned above could be allocated to applicants in the other sub-category of Non - Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares of face value of ₹10/- each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. c) Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price For further details please refer to the section titled "***Issue Procedure***" on page 247 this Draft Red Herring Prospectus.	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "***Issue Procedure***" beginning on page 247 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "***Issue Procedure***" on page 247 of Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA Process	ASBA Process only (excluding UPI Mechanism) (except in	Through ASBA Process through banks or by using UPI ID for	Through ASBA Process through banks

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
		case of Anchor Investors)	payment to the extent of Bids up to ₹5,00,000	or by using UPI ID for payment
Mode of Allotment ^	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares of face value of ₹10/- each so that the Bid Amount exceeds ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each so that the Bid Amount exceeds ₹ 2,00,000
Trading Lot	**[●]** Equity Shares of face value of ₹ 10/- each and in multiples thereof, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof	[●] Equity Shares of face value of ₹ 10/- each and in multiples thereof
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 Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Who can apply? [3][4][5]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

Particulars of the Issue [2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Applicants	Individual Investors
		air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.		

**Assuming full subscription in the Issue.*

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue ings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. *Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. 40% (Forty percent) of the anchor investor portion, within the limits as specified here shall be reserved (i) 33.33% for domestic Mutual Fund; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid bids being received from the domestic Mutual Funds and Life Insurance Companies and Pensions Funds. Any under subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.*

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

4. *Full Bid Amount was 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 Issue 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 "**Issue Procedure – Bids by FPIs**" beginning on page 247 and having the same PAN were 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) have been proportionately distributed.*
6. *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 Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non-Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see *"Terms of the Issue"* on page 233 .

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation and Hindi editions of [●], a Hindi daily newspaper (Hindi being the regional language of Ranchi, Jharkhand, where our Registered Office is located) each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue and price band advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.
Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Jamshedpur, Jharkhand.

BID/ ISSUE PROGRAMME

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Issue Opening Date[1]	[●]
Bid/Issue Closing Date[2]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

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

[2] Our Company in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI (ICDR) Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight 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. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, 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 ("T+3 Notification"). Accordingly, the Issue 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 pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (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).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at https://www.nseindia.com/. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

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/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the 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 Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Issue arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILT PROCEDURE

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 252 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLM, of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations, of which forty percent shall be reserved for domestic mutual funds to the extent of 33.33 percent and for life insurance companies and pension funds to the extent of 6.67 percent, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, 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 Issue 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. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion

of our Company, in consultation with the BRLM, and the Designated Stock Exchange and subject to applicable laws. 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 mode of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/Red Herring Prospectus/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the Issue as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at https://www.nseindia.com/

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB 's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI 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 the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Issue has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Issue will be advertised in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Jharkhand, where our registered office is located), on or prior to the Bid/Issue Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

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 applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, 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.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/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.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

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 website of NSE at https://www.nseindia.com/ the Registered Brokers, the RTAs and the CDPs 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 Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

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. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion 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, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the 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.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

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, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis[(2)]	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	[●]
Anchor Investor[(3)]	[●]

[(1)] *Excluding electronic Bid cum Application Form*
[(2)] *Electronic Bid cum Application forms will also be available for download on the website of NSE (https://www.nseindia.com/)*
[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an 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 Bankers to the Offer. The BRLM shall also be required

to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Issue for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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 Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Issue closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:

    a. Minors (except through their Guardians);
    b. Partnership firms or their nominations;
    c. Foreign Nationals (except NRIs);
    d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper and all editions of Hindi national newspaper, Hindi also regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Issue Period may be extended, if required, by an additional three days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper and all editions of Hindi national newspaper, Hindi also being the regional language where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b. During the Bid/ Issue Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one Working Day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in *"**Issue Procedure- Payment into Escrow Account(s) for Anchor Investors**"* on page 247 of this Draft Red Herring Prospectus.

h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.

d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the *website of NSE (https://www.nseindia.com/)*

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 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 ₹ 200.00 lakhs.

3. Forty percent 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 and life insurance companies and pension funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided

that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
- where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue 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 Issue Price.

9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

12. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLCATION BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Issue under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents (blue in color).

For further details, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 280 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government 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 off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

i. such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary 311 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.

For details of investment by FPIs, see chapter titled *"**Restrictions on Foreign Ownership of Indian Securities**"* beginning on page 280 Participation of FPIs in the Issue is subject to the FEMA Rules.

As per the extent guidelines of the Government of India, OCBs cannot participate in this issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

a. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c. The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. 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. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' 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 RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. 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 Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), 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, as applicable, must be lodged along with the Application

Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

a. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

d. With respect to 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.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.
Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager 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. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Investors

"The Application must be for a minimum application size of two lots and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Amount payable by the Bidder is above ₹ 2,00,000, in terms of Regulation 267(2) of the SEBI ICDR Regulations. In case of revision of Applications, the Individual Bidders have to ensure only upward revision and they shall not withdraw or lower their bid."

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/ Issue Opening Date and Bid/ Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi, Hindi also being the regional language where the registered office is situated) with wide circulation. This advertisement shall be in the prescribed format.

(b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, at least 3 (three) days before the Issue Opening Date.

(c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

(d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. https://www.nseindia.com/. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e. https://www.nseindia.com/.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.
By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 10/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Issue Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹10/- each and in multiples of [●] Equity Shares of the face value of ₹10/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

   - In the event that Bids by Mutual Funds exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.

   - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

   - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹10/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.

   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, along with other QIB Bidders.

   - Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹10/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;

   - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

     ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

     ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

     ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Issue being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

   a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

   b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

   c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹10/- each the allotment will be made as follows:

      - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹10/- each; and

      - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹10/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹10/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

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 Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; 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 the 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 Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors 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. Individual Investors can revise their Bid(s) during the Bid/ Issue Period and withdraw or lower the size of their Bid(s) until Bid/ Issue Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Issue Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Issue Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism 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. Individual Investors 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;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from 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 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 I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

21. 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;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The 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 apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceed ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;
12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue 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 this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Issue Closing Date;

22. 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. Individual Investors can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;

25. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

26. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

27. Do not apply 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);

28. 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 Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

30. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator

or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors 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 Individual Investors 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 submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. 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;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Issue closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Manager***" on page 50 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●], 2026.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on April 27, 2026.
We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on May 05, 2026.

The Company's International Securities Identification Number (ISIN) is INE2UML01016.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.
SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, 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 ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application
money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: "[●]"; and
In case of Non-Resident Anchor Investors: "[●]".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUEAND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the [●] (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 Jharkhand, where our registered office is located).

In the pre-Issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer 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 Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (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 Jharkhand, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept

the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue 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 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs 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 the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor 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 Schedule XIII to the SEBI ICDR Regulations.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated

Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.
By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity

Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at EMERGE Platform of NSE ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "***General Information- Company Secretary and Compliance Officer***" on page 50 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 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 ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue 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). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated April 27, 2026 among NSDL, our Company and the Registrar to the issue.
Agreement dated May 05, 2026, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE2UML01016.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. 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;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;

10. 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 Regulations and applicable law for the delayed period;

11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated 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 Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

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 Investor**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue 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 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Lead Manager 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. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see "***Issue Procedure"*** beginning on page 247 of this Draft Red Herring Prospectus.

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SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
Company Limited by Shares
(Incorporated under the Companies Act, 2013)

ARTICLES OF ASSOCIATION
OF
SSSMEHTA INDUSTRIES LIMITED

Interpretation

1. Table 'F' to apply save as varied Regulations not applicable: Subject as hereinafter provided, the Regulations in Table 'F' in Schedule I to the Companies Act of 2013, as amended up-to-date (hereinafter called "the Act") shall apply to this Company and constitute its regulations, except in so far as they are hereinafter expressly or impliedly excluded, modified, or varied.
(1) In these regulations —

(a) "the Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force;

(b) "the Seal" means the common seal of the Company;

(c) "Public Limited Company" means a Company within the meaning of Section 2(71) of the Companies Act, 2013 and which is not a Private Company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as assigned to them under the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Share capital and variation of rights

1. (i) The Authorised share capital of the Company shall be such as is described in 5th Clause of the Memorandum of Association.

(ii) The Minimum Paid up capital of the company shall be as may be decided by the Company from time to time and subject to the provisions of the Act and Rules.

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary.

(iii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

4. 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.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. i) The company shall have a first and paramount lien —

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company; Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. 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.

11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) 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.
(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. (i) 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.

(ii) 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.

18. 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.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) 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.

20. The Board may, subject to the right of appeal conferred by section 58, decline to register —

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

21. 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.

22. 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.

22A. [1]Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", 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 SEBI ICDR Regulations.

[1] ***Sub Clause 22A appended vide special resolution passed at the Extra Ordinary General Meeting of the Company held on July 24, 2026.***

(i) 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.

(ii) 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 pledgor for the balance Lock-in Period.

For the purposes of this Article:

"Lock-in Period" means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

"SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended."

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (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.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. 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

27. 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.

28. The notice aforesaid shall —

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

30. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

31. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

33. 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

34. 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.

35. 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.

36. Where shares are converted into stock —

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

37A. *Issue and allotment of shares to any person for consideration other than cash.***[2]

[2] ***Sub Clause 37A appended vide special resolution passed at the Extra Ordinary General Meeting of the Company held on 6th May, 2022.***

Capitalization of profits

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve —

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards —

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the 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.

39. 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; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) 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

43.(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
(ii) Two members present in person or by proxy shall be quorum for any general meetings of the company.

(iii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

45. 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.

46. 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

47.(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

48. 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.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50.(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

51. 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.

52. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

53. 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.

54.(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

55. 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.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. 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. Proxy shall be allowed to vote if the voting at the meeting is taken by show of hands or any other method and the same proxy shall also be entitled to speak at that meeting as the member of the company would have.

Board of Directors

58. The number of the directors shall not be more than Fifteen (15) and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The first Directors of the Company are:

Name	Father's/Husband's Name
1. Suresh Kumar Mehta	Vanechand Mehta
2. Shilpa Mehta	Amulak Jasraj Mehta
3. Sumit Kumar Mehta	Suresh Kumar Mehta

59.(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them —

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

(b) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. 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.

63. 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.

64.(i) 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.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

65.(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66.(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

67. 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.

68.(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

69.(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70.(i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

71.(i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

72. 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.

73. 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.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

74. Subject to the provisions of the Act, —

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
Any individual may be appointed or reappointed as the chairperson of the company as well as the managing director or Chief Executive Officer of the company at the same time.

75. A 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

76. In view of the exemption for the requirement of Common Seal by The Companies (Amendment) Act, 2015, wherever the Common Seal was required earlier, it shall be sufficient if the authorization on any such instrument or document is done by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary, by affixing Round Stamp of the Company

(i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

78. 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.

79.(i) 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

80.(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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.

81. 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.

82.(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. 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.

84. 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.

85. No dividend shall bear interest against the company.

Accounts

86.(i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder —

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

89. Entrenchment Clause:

Any Clause of these Articles may be entrenched by the Company pursuant to Section 5(3), Section 5(4) and Section 5(5) and Section 14 of the Companies Act, 2013 and any statutory modification thereof.

	Subscriber Details				
S. NO	Name, Address, Description and Occupation	DIN/PAN/Passport Number	Place	DSC	Dated
1	Suresh Kumar Mehta Son of Vanechand Mehta Add: At 156, Dhalbhum Road, Sakchi, Jamshedpur, West Singhbhum - 831013, Jharkhand. Occ: Self Employed	ACIPM7340P	WestSinghbhum	SURESH KUMAR MEHTA	27/11/2021
2	Shilpa Mehta Daughter of Amulak Jasraj Mehta Add: At 156, Dhalbhum Road, Sakchi, Jamshedpur, West Singhbhum - 831013, Jharkhand Occ: Self Employed	ACIPM7401R	WestSinghbhum	SHILPA MEHTA	27/11/2021
3	Sumit Kumar Mehta Son of Suresh Kumar Mehta Add: 156, Dhalbhum Road, Aambagan, Sakchi, Jamshedpur, East Singhbhum - 831001, Jharkhand Occ: Self Employed	APRPM1277M	EastSinghbhum	SUMIT KUMAR MEHTA	27/11/2021

Signed Before Me						
Name		Address, Description and Occupation	DIN/PAN/ Passport Number/ Membership Number	Place	DSC	Dated
	Neeraj Golchha Son Of Kamal Chand Golchha	ADD: Golchha House, Goushala Chowk, Near G.T. Cinema, PO. Jugsalai Thana, Jamshedpur, Purbi, East Singhbhum - 831006, Jharkhand. OCC: Self Employed	AHUPG3803A	EastSinghbhum	Neeraj Golchha	27/11/2021

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SECTION IX - OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) or contracts entered into more than two years before the date of this Draft Red Herring Prospectus which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue 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.

Material Contracts for the Issue

a. Issue Agreement dated August 05, 2026 entered between our Company and the Book Running Lead Manager.

b. Registrar Agreement dated August 07, 2026 entered into amongst our Company and the Registrar to the Issue.

c. Tripartite Agreement dated April 27, 2026 between our Company, NSDL and the Registrar to the Issue.

d. Tripartite Agreement dated May 05, 2026 between our Company, CDSL and the Registrar to the Issue.

e. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.

f. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.

g. Underwriting Agreement dated [●] amongst our Company and the Underwriters.

h. Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Syndicate Member.

i. Sub-Syndicate Agreement dated [●], executed between our Company, Book Running Lead Manager and Sub-Syndicate Member.

Material Documents

a. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

b. Certificate of Incorporation dated November 30, 2021 under the Companies Act, 2013 issued by Registrar of Companies, Ranchi.

c. Fresh Certificate of Incorporation dated March 13, 2026 under the Companies Act, 2013 issued by Registrar of Companies, consequent upon conversion of our Company from a private limited company to a public limited company and subsequent change of name to "*SSSMehta Industries Limited*".

d. Resolution of the Board of Directors dated July 20, 2026 in relation to the Issue.

e. Shareholders' resolution dated July 24, 2026 in relation to the Issue.

f. Resolution of the Board of Directors of the Company dated September 21, 2026 taking on record and approving this Draft Red Herring Prospectus.

g. The examination reports September 14, 2026 of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.

h. Copies of the annual reports of our Company for the Fiscals 2026, 2025 and 2024.

i. Copies of Restated Consolidated Financial Statements of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

j. Consents of the Promoters, Directors, the BRLM, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

k. Consent of the Statutory Auditors, S K Naredi & Co LLP, Chartered Accountants and Peer Reviewed Auditors, to include their name in this Draft Red Herring Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditors on the Restated Financial Statements dated September 14, 2026.

l. Copy of the Statement of Possible Special Tax Benefits dated September 20, 2026 from the Statutory Auditor.

m. Key Performance Indicator Certificate dated September 20, 2026 from the Statutory Auditor included in this Draft Red Herring Prospectus;

n. Site Visit Report of the Issuer Company dated April 1, 2026 issued by the BRLM;

o. Due diligence certificate dated September 21, 2026 issued by Book Running Lead Manager;

p. In principle listing approvals dated [●] issued by NSE.

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, 2013 and other relevant statutes.

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DECLARATION

We, the undersigned, hereby certify and declare that all the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government of India or the regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHAIRPERSON AND MANAGING DIRECTOR OF OUR COMPANY Sd/- **Suresh Kumar Mehta** **Chairman & Managing Director** **(DIN: 09418870)** **Date:** September 21, 2026 **Place:** Jamshedpur, Jharkhand	**SIGNED BY THE WHOLE TIME DIRECTOR OF OUR COMPANY** S/d **Sumit Kumar Mehta** **Whole Time Director** **(DIN: 09418872)** **Date:** September 21, 2026 **Place:** Jamshedpur, Jharkhand
SIGNED BY THE NON EXECUTIVE DIRECTOR OF OUR COMPANY Sd/- **Shilpa Mehta** **Non-Executive Director** **(DIN: 09418871)** **Date:** September 21, 2026 **Place:** Jamshedpur, Jharkhand	**SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY** Sd/- **Anirudh Chandrakant Phadke** **Independent Director** **(DIN: 08808634)** **Date:** September 21, 2026 **Place:** Uttarpradesh
SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY Sd/- **Viraj Raisurana** **Independent Director** **(DIN: 11745103)** **Date:** September 21, 2026 **Place:** Jamshedpur, Jharkhand	**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY** Sd/- **R Mahesh Kumar Rao** **Chief Financial Officer** **Date:** September 21, 2026 **Place:** Jamshedpur, Jharkhand
SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY Sd/- **Sushil Shrigopal Ladda** **Company Secretary & Compliance Officer** **Date:** September 21, 2026 **Place:** Jamshedpur, Jharkhand	**SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY** Sd/- **Sandeep Bafna** **Chief Executive Officer** **Date:** September 21, 2026 **Place:** Jamshedpur, Jharkhand