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DRAFT RED HERRING PROSPECTUS
Dated: April 13, 2026
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Building Issue

JINDAL SUPREME (INDIA) LIMITED
CORPORATE IDENTITY NUMBER: U27109HR1974PLC007126

REGISTERED & CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
9th KM, O P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana	Rajbir Sharma, Company Secretary & Compliance Officer	**Email**: cs@jindalsupreme.com **Telephone**: 016 6223 6500	www.jindalsupreme.com

OUR PROMOTERS: ABHISHEK JINDAL & SONAM JINDAL

DETAILS OF OFFER TO THE PUBLIC

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBS, NIIS AND RIIS
Fresh Issue & Offer for Sale	Up to 1,07,41,149 Equity Shares of face value of ₹ 10 each aggregating up to ₹[•] lakhs	Up to 26,86,851 Equity Shares of face value of ₹ 10 each aggregating up to ₹[•] lakhs	Up to 1,34,28,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹[•] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 318. For details in relation to share reservation among QIBs, NIBs and RIBs, see "Offer Structure" beginning on page 333.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NO. OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS*
VVJ Enterprise Private Limited *(previously known as J J Jindal Infin Private Limited)*	Promoter Group Selling Shareholder	26,86,851	Nil

As certified by S C Thakral & Associates, Chartered Accountants, pursuant to their certificate dated April 01, 2026

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price and Cap Price, determined by our Company in consultation with the Book Running Lead Manager, and the Issue Price determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section entitled "Risk Factors" on page 24.

ISSUER'S AND SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this DRHP contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this DRHP 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 DRHP as a whole or any of such information or

(*Scan this QR Code for viewing DRHP)*

the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by the Selling Shareholder in this DRHP, to the extent that the statements and information specifically pertain to the Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER

Name & Logo of BRLM	Contact Person	Telephone & Email
Sarthi Capital Advisors Private Limited	Pankaj Chaurasia	**Email Id:** ipo@sarthiwm.in **Tel No.:** +91 22 2652 8671/ 72

REGISTRAR TO THE OFFER

Name & Logo of Registrar	Contact Person	Telephone & Email
Bigshare Services Private Limited	Babu Rapheal	**Email:** ipo@bigshareonline.com **Tel No.:** 022 - 6263 8200

BID/OFFER PERIOD

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

**Our 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/ Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.*

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

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

Draft Red Herring Prospectus
Dated: April 13, 2026
(The DRHP will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Building Issue

JINDAL SUPREME (INDIA) LIMITED

Our Company was originally incorporated as "Janak Steel Tubes Private Limited" at Haryana on March 05, 1974, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. As per Section 43A(1A) of the Companies Act, 1956, the word 'Private' was removed from the company's name with effect from June 15, 1988, and the company was deemed to be a public limited company. Subsequently, pursuant to Special Resolution passed by the shareholder on March 17, 2001 the name of the company was changed to Janak Steel Tubes Limited and a fresh certificate of Incorporation issued by Registrar of Companies on November 22, 2001. Subsequently, Company was converted into Private Limited Company under the provision of Companies Act, 2013 pursuant to Special Resolution passed by the shareholder on February 10, 2016 and the name of the company was changed to Janak Steel Tubes Private Limited and a fresh certificate of Incorporation issued by Registrar of Companies Delhi on June 08, 2016. Subsequently, the name of our Company was changed from Janak Steel Tubes Private Limited to Jindal Supreme (India) Private Limited pursuant to a resolution passed by our Shareholders dated August 01, 2017 and a fresh certificate of incorporation dated August 10, 2017 was issued by the Registrar of Companies, Delhi. Subsequently, Company was converted into a Public Limited Company under the provision of Companies Act, 2013 pursuant to Special Resolution passed by the shareholder on September 05, 2025 and the name of the company was changed to Jindal Supreme (India) Limited and a fresh certificate of Incorporation issued by Registrar of Companies, Delhi on September 17, 2025. For details of change in name and address of our Registered Office, see "Our History and Certain Corporate Matters" on page 202 of this Draft Red Herring Prospectus.

Registered Office: 9th KM, O P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana; **CIN**: U27109HR1974PLC007126;
Contact Person: Rajbir Sharma, Company Secretary and Compliance Officer; **Telephone No**: 016 6223 6500; **E-mail**: cs@jindalsupreme.com

OUR PROMOTERS: ABHISHEK JINDAL & SONAM JINDAL
INITIAL PUBLIC OFFERING OF UP TO 1,34,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,07,41,149 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 26,86,851 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AGGREGATING UP TO ₹ [●] LAKHS BY VVJ ENTERPRISE PRIVATE LIMITED (PREVIOUSLY KNOWN AS J J JINDAL INFIN PRIVATE LIMITED), (THE "SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 26.32% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. **THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, ALL EDITIONS OF [●] A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS")**
In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.
The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net

QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 337.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 each. The Floor Price, the Issue Price or the Price Band (determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Issue Price" on page 103), 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 of our Company, 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 the Issue unless they can afford to take the risk of losing their 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 24.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for, and confirms, that the statements made or confirmed by it in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain to it and the Equity Shares offered by it under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or our Company's business.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'In-Principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [•] and [•], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [•].

BOOK RUNNING LEAD MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
SARTHI	**Sarthi Capital Advisors Private Limited** **CIN:** U65190DL2012PTC238100 401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400 098 **Tel No.**: +91 22 2652 8671/ 72 **Email Id**: ipo@sarthiwm.in **Investor Grievance E-Mail:** investor@sarthiwm.in **Contact Person**: Pankaj Chaurasia **SEBI Registration No.**: INM000012011 **Website**: www.sarthi.in		**Bigshare Services Private Limited** **CIN**: U99999MH1994PTC076534 Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093 **Tel. No.**: +91 22 6263 8200 **Email**: ipo@bigshareonline.com **Investor Grievance E-Mail**: investor@bigshareonline.com **Contact Person**: Mr. Babu Raphael **SEBI Registration No.**: INR000001385 **Website**:www.bigshareonline.com

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	[•]	BID/OFFER OPENS ON*	[•]	BID/ OFFER CLOSES ON**	[•]

**Our 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/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
#UPI mandate end time and date shall be 5:00 pm on the Bid/ Offer Closing Date

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SECTION I-GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meanings as provided below. References to any legislation, act, regulation, rules, guidelines, circular, notification, clarifications, direction or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, circular, notification, direction, clarifications or policies or articles of association or memorandum of association as amended, updated, supplemented , re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories or the rules and regulations made under each of such Acts or Regulations. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Documents. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Main Provision of the Articles of Association" beginning on pages 94, 103, 113, 115, 191, 202, 229, 298, 317, and 362 respectively, shall have the meanings ascribed to them in the relevant section.

General Terms

Term	Description
"Our Company" or "the Company" or "the issuer" or "Jindal"	Jindal Supreme (India) Limited (*formerly known as Jindal Supreme (India) Private Limited*), a Public Limited Company Incorporated under the provisions of Companies Act, 1956, having its Registered Office at 9th KM, O P Jindal Marg, Hisar Cantt, Hissar-125006, Haryana.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
Articles of Association or AoA or Articles	The articles of association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of our Board, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013 as described in "*Our Management – Committees of our Board – Audit Committee*" on page 207.
Auditors or Statutory Auditors	The statutory auditors of our Company, currently being S C Thakral and Co., Chartered Accountants.
Board or Board of Directors	The Board of Directors of our Company, as described in "*Our Management*" beginning on page 207.
Chief Financial Officer or CFO	Chief Financial Officer of our Company, being Ashish Chugh. For details, see "*Our Management –Key Managerial Personnel and Senior Management*" on page 207.
Committee(s)	Duly constituted committee(s) of our Board

Term	Description
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, being Rajbir Sharma. For details, see "*Our Management –Key Managerial Personnel and Senior Management*" on page 207.
CSR Committee or Corporate Social Responsibility Committee	The Corporate Social Responsibility committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013, the Companies (Corporate Social Responsibility Policy) Rules, 2014 as described in "*Our Management-Committees of the Board*" on page 207
Director(s)	The Directors on our Board. For details, see "*Our Management -Board of Directors*" on page 207
Equity Shares	The Equity shares of our Company having face value of ₹ 10 each.
Executive Director(s)	The Executive Directors on our Board, as disclosed in "*Our Management*" beginning on page 207
Group Company	Group companies of our Company, in accordance with the SEBI ICDR Regulations and the Materiality Policy. For further details, see the section titled "Group Companies" on page 226
Independent Directors	Independent Directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details see "*Our Management*" beginning on page 207.
Key Managerial Personnel" or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations. For details, see "*Our Management-Key Managerial Personnel*" on page 207
Materiality Policy	The policy adopted by our Board of Directors on October 11, 2025 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Managing Director or MD	Abhishek Jindal
MoA or Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee or NRC Committee	The Nomination and Remuneration Committee of our Board, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013 as described in *"Our Management-Committees of our Board"* on page 207
Non-executive Director(s)	The Non-Executive Directors, Non-Independent Directors of our Company. For details, see *"Our Management"* beginning on page 207.
Promoters	Promoters of our Company, being Abhishek Jindal and Sonam Jindal. For details, please see "*Our Promoters and Promoter Group*" beginning on page 222.
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in *"Our Promoters and Promoter Group"* beginning on page 222.
Registered Office	The Registered Office of our Company is situated at 9th KM, OP Jindal Marg, Hisar Cantt, Hisar-125006, Haryana.
Registrar of Companies or RoC	Registrar of Companies, Haryana.
Restated Financial Information	Restated Financial Information of our Company for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 comprising the restated statement of assets and liabilities (including other comprehensive income), the restated statement of cash flows, the restated Financial Information of changes in equity for the financial period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the summary statement of significant accounting policies and other

Term	Description
	explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and 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.
Senior Management	Senior management personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in *"Our Management"* on page 207.
Shareholder(s)	Shareholder(s) of our Company from time to time.
Stakeholders Relationship Committee	The Stakeholders' Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations as described in *"Our Management-Committees of our Board"* on page 207.

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares of Face Value of ₹ 10 each, pursuant to the Offer to the successful applicants.
Allotment Advice	A note or advice or intimation of allotment sent to each of the successful bidders who have been or are to be allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the equity shares of face value of ₹ 10 each are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring prospectus and who has Bid for an amount of at least ₹ 1,000 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLM during the Anchor Investor Bidding Date.
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 Bidding Date or Anchor Investor Bid/ Offer Period	The date, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares of face value of ₹ 10 each will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form, which may be blocked by such SCSB or the account of the UPI Bidders blocked upon acceptance of UPI Mandate Request by the UPI Bidders to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.
Basis of Allotment	The basis on which Equity Shares of face value of ₹ 10 each will be Allotted to successful Bidders under the Offer, as described in *"Offer Procedure"* beginning on page 337.
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer 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 Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares of face value of ₹ 10 each Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 each thereafter.

Term	Description
Bid/Offer Closing Dates	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper each with wide circulation also Hindi being the regional language of Hisar where registered office is situated. In case of any revisions, the extended Bid/Offer Closing Date shall also be notified on the websites and terminals of the Members of the Syndicate, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper each with wide circulation also Hindi being the regional language of Hisar where registered office is situated.
Bid/Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of One Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days.
Bidder or Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Offer i.e. Sarthi Capital Advisors Private Limited.
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges.
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.

Term	Description
Circular on Streamlining of Public Issues"/ "UPI Circular	Circular CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021./2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number 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, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into between our Company, the BRLM, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, inter alia, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars.
Cut-off Price	The Offer Price, finalized by our Company, in consultation with BRLM, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off price.
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept

Term	Description
	ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus, after the finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Offer.
Designated Intermediary(ies)	Collectively, the Syndicate Members, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors with an application size of more than ₹ 5,00,000 (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 Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the 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 Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated April 13, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares of face value of ₹10 each will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an Offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares.
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favor the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit /NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with SEBI as banker to an Offer under the Securities and Exchange Board of India

Term	Description
	(Bankers to an Offer) Regulations, 1994, as amended and with whom the Escrow Account(s) will be opened, in this case being [•].
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum 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, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of up to 1,07,41,149 Equity Shares of face value of ₹ 10.00 aggregating up to ₹ [•] lakhs by our Company.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public issue, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	Gross proceeds of the Issue that will be available to our Company.
"Infomerics Analytics and Research Private Limited" or "Infomerics Research Report" or "Infomerics or Industry Report"	The report titled "*Pipelines of progress: Global and Indian Steel Tubes & Pipes Industry*" dated October 13, 2025, prepared and issued by Infomerics Analytics and Research Private Limited which has been commissioned by and paid for by our Company exclusively for the purposes of the Offer, pursuant to engagement letter dated August 18, 2025. The Infomerics Report shall be available on the website of our company at https://jindalsupreme.com/.
ISIN	International Securities Identification Number being, INE1DLO01028
Monitoring Agency	[•], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	5.00% of the Net QIB Portion, or [•] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Offer less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "Objects of the Offer" beginning on page 94.
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors.
Non-Institutional Bidders Or NIBs	All Bidders, that are not QIBs (including Anchor Investors) or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Net Offer being not less than 15% of the Net Offer consisting of [•] Equity Shares, available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price.

Term	Description
"Non-Resident Indians" or "NRI(s)"	A Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs.
Offer Agreement	The agreement dated March 25, 2026 entered into amongst our Company, Promoter Group Selling Shareholder and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 26,86,851 Equity Shares of face value of ₹ 10.00 at the Offer Price aggregating up to ₹ [●] lakhs by the Promoter Group Selling Shareholder.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, Promoter Group Selling Shareholder in consultation with the Book Running Lead Manager in terms of the Red Herring Prospectus and the Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company, being ₹ [●] lakhs.
Price Band	Price band ranging from a minimum price of ₹ [•] per Equity Share (i.e., the Floor Price) and the maximum price of ₹ [•] per Equity Share ₹ 10 each (i.e., the Cap Price) including any revisions thereof. The Price Band will be decided by our Company (through our Board of Directors), in consultation with the BRLM, and the minimum Bid Lot will be decided by our Company and the Selling Shareholder, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [•], an English national daily newspaper, all editions of [•], a Hindi national daily newspaper (Hindi being the regional language of Hisar, Haryana), where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Manager, will finalize the Offer Price
Promoter Group Selling Shareholder	VVJ Enterprise Private Limited *(previously known as J J Jindal Infin Private Limited)*
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an Offer and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [•].
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the offer, 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

Term	Description
	our Company in consultation with the BRLM), subject to valid Bids being received at or above the Offer Price.
Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Offer Closing Date.
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended with SEBI and the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars.
Registrar Agreement	The agreement dated November 19, 2025 entered into, amongst our Company, and the Registrar to the offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.
Registrar to the Offer or Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs.
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹ 10 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services: i. In relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI

Term	Description
	at www.sebi.gov.in as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and ii. in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of at www.sebi.gov.in or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank(s)	Banker(s) to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Syndicate or Members of the Syndicate	Together, the BRLM and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into between our Company, the BRLM, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Member	Intermediary registered with the Board and who is permitted to accept bids, applications and place orders with respect to the Offer and carry on the activity as an underwriter; namely, [•].
Underwriter	[•]
Underwriting Agreement	The agreement to be entered into between our Company and the Underwriters on or after the offer closing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion, and (iii) NIBs 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 RTAs. 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 ₹ 5,00,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the

Term	Description
	stock exchange as eligible for such activity), and (iv) a registrar to an offer 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 the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that may be used by an UPI Bidders to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Willful Defaulter	Willful defaulter or fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Hisar are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Hisar are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares of face value of ₹ 10 each on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars.

Technical, Industry and Business-Related Terms or Abbreviations

Term	Description
AMRUT	Atal Mission for Rejuvenation and Urban Transformation
BOF	Basic Oxygen Furnace is a large vessel used to convert molten pig iron into steel by blowing pure oxygen through it. This process removes impurities like carbon, silicon, and phosphorus by oxidizing them, which also generates heat to maintain the molten state.
Coil Slitting	Steel coils are unwound with the help of decoiler and cut into narrower strips using slitting machines. The strip width is determined by the desired pipe diameter.
Degreasing	The formed pipes are cleaned in a degreasing solution to remove oils and grease.
Fluxing	Pipes are submerged in a flux solution (typically zinc ammonium chloride) to prevent oxidation before galvanizing and to promote zinc bonding.
Forming	Hydraulic press brakes bend the cut steel sheets into the desired shape, such as polygonal, conical, or round cross-sections.
Galvanizing	This step involves coating the steel beams with zinc to protect them from rust and corrosion.
GI	Galvanized iron is iron or steel coated with a protective layer of zinc to prevent corrosion. This zinc coating prevents the iron from rusting by oxidizing preferentially over the iron itself, even if the coating is scratched.
(GI) Tabular Pole	Galvanized Iron tubular pole is a street lighting or infrastructure pole made from Galvanized Iron which has a protective zinc coating to prevent rust and corrosion. The "tubular" design refers to its cylindrical shape, making it a strong, durable, and functional choice for supporting lights, cables, and other equipment in outdoor applications like roads, highways, and commercial areas.

Term	Description
HRC	A hot rolled coil is a type of steel product made by heating steel to high temperatures (above its recrystallization temperature) and then passing it through rollers to reduce its thickness and form it into a coil.
Hydrostatic Testing	Pipes are pressure-tested with water to check for leaks or weaknesses.
IOCL	Indian Oil Corporation Limited
Metal Beam Crash Barrier	A metal beam crash barrier is a safety device, typically made of high-strength, galvanized steel, designed to absorb and redirect the energy of a vehicle impact, thereby preventing accidents like veering off a road, falling off high embankments, or hitting obstacles. These barriers, are in 'W' and 'Thrie' (Three Wave) shaped, are installed on highways, bridges, and other high-risk areas to protect vehicle occupants and bystanders, and to guide errant vehicles back onto the roadway.
MS Black Pipes/Tube	Mild Steel black pipes, or Mild Steel black pipes, are non-galvanized pipes made from low-carbon steel, known for their strength, durability, and cost-effectiveness.
MS Galvanized Pipe/Tubes	A Mild Steel galvanized pipes/tubes are made from Mild Steel (MS) that have been coated with a protective layer of zinc through the galvanization process to prevent corrosion and rust.
TMCP	Thermo-Mechanically Controlled Process is a technique designed to improve the mechanical properties of materials by controlling the hot-deformation process in a rolling mill.
Zinc Bath	The cleaned pipes are dipped in a bath of molten zinc. The zinc reacts with the steel surface to form a protective zinc-iron alloy layer.

Conventional and General Terms or Abbreviations

Term	Description
₹ /Rs./Rupees/INR	Indian Rupees
A/C	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
AIF	Alternate Investment Fund
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies' law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A.Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
Banking Regulation Act	Banking Regulation Act, 1949
B. A	Bachelor of Arts
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BIS	Bureau of Indian Standards
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
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.

Term	Description
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations.
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CBDT	Central Board of Direct Taxes
CBFC	Central Board of Film Certification
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and/or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
COVID- 19	Novel Coronavirus, 2019
CA	Chartered Accountant
CS	Company Secretary
CSR	Corporate Social Responsibility
CY	Current Year
DB	Designated Branch
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant’s Identity
DP or Depository Participant	A depository participant as defined under the Depositories Act
DB	Designated Branch
E-tax	Entertainment Tax
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
FPF	Fixed Provident Fund
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FV	Face Value

Term	Description
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F. Y	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Indian GAAP	Generally accepted accounting principles in India.
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IEM	Industrial Entrepreneur Memorandum
IFRS	International financial reporting standards.
IIP	Index of Industrial Production
IMF	International Monetary Fund
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page of 207 this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
Ltd.	Limited
MCA	Ministry of Corporate Affairs, Government of India
M&E	Indian Media & Entertainment
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MT	Metric Ton
MTPA	Metric Ton Per Annum
MOU	Memorandum of Understanding
MNC	Multinational corporation
MSMEs	Micro, Small and Medium Enterprises
N/A or NA	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House
NDFC	National Film Development Corporation of India
NIFTY	National Stock Exchange Sensitive Index
NOC	Network Operation Centre
NECS	National Electronic Clearing Services

Term	Description
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited.
NSDL	National Securities Depository Limited.
p.a.	Per Annum
PAN	Permanent Account Number
PAT	Profit After Tax
Perpetual Rights	Titles over which we have complete ownership rights
PF	Provident Fund
PIB	Press Information Bureau
PMLA	Prevention of Money Laundering Act
PMI	Purchasing Managers Index
PPP	Purchasing Power Parity
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SD	Standard Definition
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SENSEX	Bombay Stock Exchange Sensitive Index

Term	Description
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI (ICDR) Regulations/ Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
SEBI Insider Trading Regulations	The 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 Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SME	Small and Medium Enterprise
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI	Small Scale Industry
SSI Undertaking	Small Scale Industrial Undertaking
SRB	Self-Regulatory Body
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
Sq.	Square
Sq. Mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TV	Television
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UPI	Unified Payment Interface
UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VR	Virtual Reality
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY 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. All references to the "Government", "Indian Government", "GOI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from the Restated Financial Information, which comprise the restated statement of assets and liabilities as at December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 and the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 the summary of material accounting policies, and other explanatory notes, prepared under Ind AS notified under Section 133 of the Companies Act, 2013, and in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. For further information, see "Summary of Financial Information", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 57, 229 and 272 respectively.

Financial information for the period ended December 31, 2025 may not be indicative of the financial results for the full year and are not comparable with financial information for the Fiscal 2025, Fiscal 2024 and Fiscal 2023.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US 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 Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "Risk Factors- "*Significant differences exist between IND AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition*" on chapter titled "Risk Factor" on page 57. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

In this Draft Red Herring Prospectus, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 166 and 272, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance have been included in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardized term and, therefore, a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "*Risk Factor*"- "*Significant differences exist between IND AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition"* on page 24.

Currency and Units of Presentation

All references to:

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

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs and crores. One lakh represents "1 lakh" or 1,00,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

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 per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US$:

(Amount in ₹)

Currency	Exchange Rate as at			
	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
1 US$*	89.92	85.58	83.37	82.22

*Source: www.rbi.org.in

In case the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been considered.

The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus, including in "Industry Overview" and "Our Business" on pages 115 and 166, respectively, has been obtained or derived from the report titled "Pipelines of progress: Global and Indian Steel Tubes and Pipes Industry", dated October 13, 2025, prepared by Infomerics Analytics & Research Private Limited ("Infomerics Report"). The Infomerics Report has been commissioned and paid for by our Company exclusively for the purposes of the Offer, pursuant to an engagement letter dated August 18, 2025 and is available on our Company's website at https://jindalsupreme.com/wp-content/uploads/2025/12/Jindal-Supreme-Limited-Industry-Report.pdf and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 372. Further, Infomerics Analytics & Research Private Limited vide their letter dated October 13, 2025 ("Letter") has accorded their no objection and consent to use their Report, in full or in part, in relation to the Offer. Further, they are an independent agency, and confirmed that they are not related to our Company, our Directors, our Promoter, KMPs, Senior Management or the Book Running Lead Manager. For further details in relation to risks involving in this regard, see chapter titled Risk Factors on page 24.

The Infomerics Report is subject to the following disclaimer

"The report is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

The report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of this report. The subscriber/user assumes the entire risk of any use made of this report or data herein. The report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited.

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this Report, the recipient accepts the terms of this Disclaimer, which forms an integral part of the Report."

For further details in relation to risks involving the industry, see "Risk Factor No. 43" on page 48 of this Draft Red Herring Prospectus.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful and 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 we conduct our business and methodologies, and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors including those discussed in chapter titled "Risk Factors" on page 24 of this Draft Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the Industry Report which may differ in certain respects from our Restated Financial Information as a result of, inter alia, the methodologies used in compiling such data. Accordingly, investment decision should not be made based on such information.

In accordance with the SEBI ICDR Regulations, we have included in the chapter "Basis for Offer Price" on page 103, information pertaining to the peer company of our Company. Such information has been derived from publicly available data of the peer company. Accordingly, no investment decision should be made solely on the basis of such information. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "Risk Factors" beginning on page 24 of this Draft Red Herring Prospectus.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the offer, including the merits and risks involved.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons as defined in Regulation S under the U.S. Securities Act ("U.S. Persons") 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. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "U.S. Investment Company Act") in reliance upon section 3(c)(7) of the U.S. Investment Company Act and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons within the United States or to or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), who are both (a) "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act ("Rule 144A") and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as "QIBs") in one or more transactions exempt from the registration requirements of the U.S. Securities Act; and (b) "qualified purchasers" (as defined in Section 2(a)(51) of the U.S. Investment Company Act and referred to in this Draft Red Herring Prospectus as "QPs") in reliance upon section 3(c)(7) of the U.S. Investment Company Act, and (ii) outside the United States, to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" in reliance on Regulation under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. See "Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions" on page 317.

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.

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”, “likely to”, “objective”, “plan”, “propose”, “project”, “will”, "seek to”, “strive to”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our Company’s 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 may vary, some or all of which could cause actual results to differ materially from those contemplated by the relevant forward- looking statement. All statements in this DRHP that are not statements of historical fact are ‘forward-looking statements’.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, 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 and assumptions include, but are not limited to, the following:

1. Operations at our Manufacturing Facility are concentrated at a single location in Hisar, Haryana, and our business is dependent on this facility; any disruption, breakdown, shutdown or adverse local or regional developments could materially and adversely affect our business, financial condition, results of operations and cash flows.

2. We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 19.35%, 15.96%, 15.90% and 15.63%, of our revenue from operations during period ended December 31, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any decrease in revenue from operations from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.

3. Our top 10 suppliers contribute 78.18%, 70.92%, 75.73% and 72.87%, of our purchase during the period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Any delay in or shortage from one or more of them may adversely affect our operations.

4. Our production costs are vulnerable to fluctuations in the prices of raw materials, especially Mild Steel Coils, MS Hot-Rolled Coil, and Galvanizing Materials. Price volatility in these key raw materials can significantly affect our production expenses and overall financial results

5. Our revenue from operations depends on sale of Black Pipes and Galvanized Pipes. Any changes in the demand or a decline in the demand of the said product, or delays in the placement of orders, may affect our ability to grow or maintain our sales, earnings, and cash flow.

For details regarding factors that could cause the actual results to differ from the expectations, please refer to the chapter titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 24, 166 and 272 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.

Certain information in “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 115, 166 and 272, respectively of this Draft Red Herring Prospectus has been obtained from the Industry Report.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance. Forward-looking statements reflect the current views of our Company as of the date of this DRHP and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions which in turn are based on currently available information. Although 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. Our Company, our Directors, BRLM or any of their respective affiliates or advisors do not 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 SEBI ICDR Regulations, our Company and the BRLM will ensure that investors in India are informed of material developments from the date of the Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity Shares of face value of ₹ 10 each allotted pursuant to the Offer.

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SECTION II – RISK FACTORS

An investment in 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. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have an adverse effect on our business. If any or a combination of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occurs, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with "*Our Business*", "*Industry Overview*", "*Key Regulations and Policies in India*", "*Management's Discussions and Analysis of Financial Condition and Results of Operations*" and "*Restated Financial Information*" on pages 166, 115, 191, 272 and 229, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see "*Forward-Looking Statements*" on page 22.

Unless the context otherwise requires, in this section, references to "*our Company*", "*the Company*", "*we*", "*us*", or "*our*" refers to Jindal Supreme (India) Limited.

Our financial information for the period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus, are prepared under Ind AS. References to "*Restated Financial Information*" are to our restated financial information for the period ended December 31, 2025 and for Fiscals 2025, 2024 and 2023. Financial information for the period ended December 31, 2025 is not indicative of full year results of operations and is not comparable with the annual financial statements presented in this Draft Red Herring Prospectus. Unless stated or the context requires otherwise, the financial information used in this section is derived from the "*Restated Financial Information*" on page 229. For a discussion of our results of operations, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 272.

Risks Relating to Our Business and Industry

1. ***Operations at our Manufacturing Facility are concentrated at a single location in Hisar, Haryana, and our business is dependent on this facility; any disruption, breakdown, shutdown or adverse local or regional developments could materially and adversely affect our business, financial condition, results of operations and cash flows.***

   Our manufacturing operations are currently carried out from a single manufacturing facility located at 9th KM, O P Jindal Marg, Hisar Cantt, Hisar – 125006, Haryana. Owing to the geographic concentration of our manufacturing activities at this single location, our operations are exposed to risks arising from local and regional factors, including but not limited to adverse social, economic and political events, civil unrest, changes in policies of the state or local governments or the Government of India, regional conflicts, competition-specific developments in Haryana, weather conditions, natural disasters and other unforeseen events and circumstances affecting the region.

   Our business is substantially dependent on the continuous and efficient functioning of this manufacturing facility. Any disruption, breakdown or failure of machinery, industrial accidents, disruption to power or other utilities, severe climatic conditions, natural disasters, or any unplanned, temporary or prolonged shutdown of our manufacturing operations may adversely impact our ability to manufacture products in a timely and cost-effective manner. Any such disruption could result in production delays, increased costs, loss of revenues, inability to meet customer requirements and reputational harm.

While we have not faced malfunction and/or break of machinery during the last three fiscals and stub period, however, any significant malfunction or breakdown of our machinery may require substantial repair or replacement costs and may lead to suspension of operations until such machinery is repaired or replaced. If we are unable to repair or replace such machinery in a timely manner, our manufacturing operations, capacity utilization and overall business performance may be materially adversely affected. Further, our ability to effectively utilize our existing and expanded production capacities is critical to our growth strategy and any inability to do so could adversely affect our business prospects.

Further, while the Company has implemented internal operational controls, safety protocols, preventive maintenance procedures and alternate arrangements to the extent feasible to mitigate operational disruptions, it does not currently have a formal, documented disaster recovery or business continuity plan. Further, the Company has not obtained any specific insurance coverage for business interruption. Although, the Company has maintained insurance coverage for physical loss or damage to or destruction of property in the manufacturing plant, in case of fire and allied perils, force majeure events, riots, acts of terrorism and theft. We have insurance policies covering our manufacturing facility, our plant and machinery, furniture and fittings and such insurance may not adequately cover losses arising from prolonged operational disruptions.

Set forth below are the capacity and utilization details of our manufacturing facility for the periods indicated:

A. MS Black Pipe/Tube

Capacity and Utilisation (in MT)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	67,500	90,000	90,000	70,000
Production	45,600	58,021	58,726	41,821
Utilisation	67.56%	64.47%	65.25%	59.74%

B. MS Galvanized Pipe/Tubes

Capacity and Utilisation (in MT)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	33,750	45,000	45,000	40,000
Production	20,130	32,368	42,521	31,488
Utilisation	59.64%	71.93%	94.49%	78.72%

C. Metal Beam Crash Barrier*

Capacity and Utilisation (in MT)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	18,000	24,000	-	-
Production	11,837	8,587	-	-
Utilisation	65.76%	35.78%	-	-

**Production of metal beam crash barrier was started since April 2024.*

D. GI Tabular Pole#

Capacity and Utilisation (in MT)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	9,000	-	-	-
Production	1,855	-	-	-
Utilization	20.61%	-	-	-

#Production of GI Tabular poles were started since April 2025.

The above capacity and utilizations is as certified by Mittal and Associates an Independent Chartered Engineer vide certificate dated March 16, 2026.

While we have not experienced any material adverse impact on our operations due to regional, operational or facility-related risks in the last three Fiscals and the stub period, there can be no assurance that similar events will not occur in the future. Any significant social, political or economic disruption, natural calamity, civil disturbance or operational failure affecting Haryana or our manufacturing facility could materially and adversely affect our business, financial condition, results of operations and cash flows.

2. ***We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 19.35%, 15.96%, 15.90% and 15.63%, of our revenue from operations during period ended December 31, 2025 and in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any decrease in revenue from operations from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.***

We derive a significant portion of our revenue from operations from our key customers. Accordingly, our future revenue from operations will be dependent upon the successful continuation of our relationships with these customers or finding customers of similar size and scope.

The table below sets forth details of our revenue from operations generated from top customers in each of the respective periods indicated:

Top 10 Customers:

(Rs. in Lakhs)

Sr. No.	Particulars	For the period ended December 31, 2025	% revenue from operations
1.	Customer 1	2,987.94	6.10%
2.	Customer 2	1,750.50	3.58%
3.	Customer 3	1,029.23	2.10%
4.	Customer 4	787.36	1.61%
5.	Customer 5	639.20	1.31%
6.	Customer 6	524.01	1.07%
7.	Customer 7	449.53	0.92%
8.	Customer 8	446.25	0.91%
9.	Customer 9	444.10	0.91%
10.	Customer 10	417.00	0.85%
	Total Top 10 Customers	**9,475.12**	**19.35%**

(Rs. in Lakhs)

Sr. No.	Particulars	Fiscal 2025	% revenue from operations
1.	Customer 1	2,106.47	3.59
2.	Customer 2	1205.8	2.06
3.	Customer 3	981.02	1.67
4.	Customer 4	795.13	1.36
5.	Customer 5	772.44	1.32
6.	Customer 6	712.09	1.21
7.	Customer 7	703.00	1.20
8.	Customer 8	700.80	1.20
9.	Customer 9	689.20	1.18
10.	Customer 10	685.00	1.17
	Total Top 10 Customers	**9,351.00**	**15.96**

(Rs. in Lakhs)

Sr. No.	Particulars	Fiscal 2024	% revenue from operations
1.	Customer 1	1,639.15	2.54
2.	Customer 2	1,159.37	1.80
3.	Customer 3	1,124.66	1.74
4.	Customer 4	1,111.89	1.72
5.	Customer 5	1,011.60	1.57
6.	Customer 6	971.18	1.50
7.	Customer 7	939.09	1.45
8.	Customer 8	815.44	1.26
9.	Customer 9	756.93	1.17
10.	Customer 10	742.34	1.15
	Total Top 10 Customers	**10,271.65**	**15.90**

(Rs. in Lakhs)

Sr. No.	Particulars	Fiscal 2023	% revenue from operations
1.	Customer 1	1,008.58	1.99
2.	Customer 2	894.2	1.77
3.	Customer 3	884.25	1.75
4.	Customer 4	864.41	1.71
5.	Customer 5	818.32	1.62
6.	Customer 6	732.10	1.45
7.	Customer 7	722.51	1.43
8.	Customer 8	686.05	1.36
9.	Customer 9	677.45	1.34
10.	Customer 10	609.91	1.21
	Total Top 10 Customers	**7,897.78**	**15.63**

Note: The names of the customers have not been disclosed in this Draft Red Herring Prospectus due to confidentiality reasons. The customers shown in terms of revenue from operations for each of the respective years/ periods may not necessarily be the same customers.

Our top customer contributes to 6.10% of our revenue from operations and our top 10 (Ten) customer contributes 19.35% of the revenue from operations, for the period ended December 31, 2025, with whom we have strong standing relationship. It is evident that we have diversified customer base and we are not concentrated to few customers to generate revenue from operations. This navigates the risk of dependency on few customers.

The average customer tenure ranges between 3-4 years, however, for any reason including due to limitation to meet any change in quality specification, change in technology; dispute with customer, better competitive price/service offered by any of our competitors; adverse changes in the market share and financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship decline in their sales, labour strikes or other work stoppages affecting production of these customers could have a material adverse effect on our business, results of operations and financial conditions. Furthermore, there is no assurance that our top customers will continue to source products from us at volumes or rates consistent with, and commensurate to, the amount of business received from them historically, or at all.

3. ***Our top 10 suppliers contribute 78.18%, 70.92%, 75.73% and 72.87%, of our purchase during the period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 and Fiscal 2023. Any delay in or shortage from one or more of them may adversely affect our operations.***

Our manufacturing processes require supply of raw materials from various suppliers. Set out below are details of our suppliers as a percentage of total purchase for the years indicated:

(Rs. in lakhs)

Sr. No.	Particulars	For period ended December 31, 2025	% of purchase
1.	Supplier 1	10,487.77	24.30
2.	Supplier 2	6,634.53	15.37
3.	Supplier 3	3,906.75	9.05
4.	Supplier 4	1,211.61	2.81
5.	Supplier 5	2,167.35	5.02
6.	Supplier 6	1,731.19	4.01
7.	Supplier 7	1,007.91	2.34
8.	Supplier 8	4,022.00	9.32
9.	Supplier 9	1,465.67	3.40
10.	Supplier 10	1,105.28	2.56
	Total top 10 supplier	**33,740.06**	**78.18**

(Rs. in lakhs)

Sr. No.	Particulars	Fiscal 2025	% of purchase
1.	Supplier 1	8,999.31	16.41
2.	Supplier 2	6,353.88	11.58
3.	Supplier 3	4,089.57	7.46
4.	Supplier 4	3,811.63	6.95
5.	Supplier 5	3,718.70	6.78
6.	Supplier 6	3,186.76	5.81
7.	Supplier 7	3,166.41	5.77
8.	Supplier 8	2,148.95	3.92
9.	Supplier 9	1,998.84	3.64
10.	Supplier 10	1,424.40	2.60
	Total top 10 supplier	**38,898.45**	**70.92**

(Rs. in lakhs)

Sr. No.	Particulars	Fiscal 2024	% of purchase
1.	Supplier 1	10,146.75	16.83
2.	Supplier 2	8,160.88	13.54
3.	Supplier 3	7,240.61	12.01
4.	Supplier 4	4,316.56	7.16
5.	Supplier 5	3,526.69	5.85
6.	Supplier 6	3,420.52	5.67
7.	Supplier 7	3,136.30	5.20
8.	Supplier 8	2,098.74	3.48
9.	Supplier 9	1,883.57	3.12
10.	Supplier 10	1,730.19	2.87
	Total top 10 supplier	**45,660.81**	**75.73**

(Rs. in lakhs)

Sr. No.	Particulars	Fiscal 2023	% of purchase
1.	Supplier 1	8,089.88	17.19
2.	Supplier 2	7,296.16	15.51
3.	Supplier 3	6,737.05	14.32
4.	Supplier 4	3,643.47	7.74
5.	Supplier 5	2,765.16	5.88
6.	Supplier 6	1,639.29	3.48
7.	Supplier 7	1,088.33	2.31
8.	Supplier 8	1,082.63	2.30
9.	Supplier 9	1,031.12	2.19
10.	Supplier 10	916.3	1.95
	Total top 10 supplier	**34,289.39**	**72.87**

Note: The names of the suppliers have not been disclosed in this Draft Red Herring Prospectus due to confidentiality reasons. The suppliers shown in terms of purchase of raw material for each of the respective years/ periods may not necessarily be the same customers.

One of the above suppliers is VVJ Enterprise Private Limited (formerly J J Jindal Infin Private Limited) which, is a related party of the Company and forms part of the Promoter Group. Purchases from this entity were ₹ 3,736.37 lakhs in Fiscal 2025 and ₹ 4,036.22 lakhs in Fiscal 2024, with advances to the entity outstanding of ₹ 112.44 lakhs as of December 31, 2025.

All related party transactions have been carried out at arm's length and in compliance with the Companies Act, 2013, Ind AS 24, and applicable regulations. The Company recognizes potential conflicts of interest and confirms that all future related party transactions post-Issue will continue to be subject to necessary approvals under applicable laws and SEBI Listing Regulations. Full details of these transactions are disclosed in the Draft Red Herring Prospectus under "Restated Financial Information – Note 25.6: Related Party Transactions.

In the event if any of our supplier shows its inability to provide us the specific raw material that we require for our manufacturing process and even if we may be able to procure such raw material from other suppliers, there is no guarantee that we will be able to do so at the same price or within our delivery timelines. Our reliance on a select group of suppliers may also constrain our ability to negotiate our arrangements, which may have an impact on our ability to procure an uninterrupted supply of raw material, which in turn may affect our profit margins and financial performance. We may also be required to replace a supplier if its products or services do not meet our safety, quality or performance standards. Further, any disruption of supply of raw materials from these suppliers could disrupt our operations, which could have a material adverse effect on our reputation, business, financial condition and results of operations.

4. ***Our production costs are vulnerable to fluctuations in the prices of raw materials, especially Mild Steel Coils, MS Hot-Rolled Coil, and Galvanizing Materials. Price volatility in these key raw materials can significantly affect our production expenses and overall financial results.***

The primary raw materials used in our production are Mild Steel Coils, MS Hot-Rolled Coil, and Galvanizing Materials. The prices of stainless steels are highly volatile. The factors that influence these prices, whether directly or indirectly, are beyond our Company's control. As a result, we face risks related to increased raw material costs due to such price fluctuations.

According to the Industry report by Infomerics, Domestic finished steel prices in India have demonstrated cyclical movements over the past decade, rising sharply from USD 672.29 per tonne in FY 2019-20 to a peak of USD 1,080.98 per tonne in FY 2021-22 before moderating to USD 781.37 per tonne in FY 2024-25. Prices are projected to stabilize within the range of USD 717.86–772.40 per tonne through FY 2029-30, reflecting normalization in global supply chains, steady input cost trends, and sustained domestic demand from infrastructure and manufacturing sectors.

The following table set forth the cost of purchase of raw material as a percentage of total expense for the period indicated;

Particulars	Period ended December 31, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in lakhs)	% of total Expense	Amount (₹ in lakhs)	% of total Expense	Amount (₹ in lakhs)	% of total Expense	Amount (₹ in lakhs)	% of total Expense
Cost of Raw Material purchased	41,837.74	89.34%	53,459.93	93.40%	58,980.94	92.77%	46,074.30	91.37%

Any upward movement in raw material prices can directly or indirectly affect our profit margins, posing a significant risk to our profitability and potentially causing a material adverse impact on our business, financial condition, and results of operations.

5. ***Our revenue from operations depends on sale of Black Pipes and Galvanized Pipes. Any changes in the demand or a decline in the demand of the said product, or delays in the placement of orders, may affect our ability to grow or maintain our sales, earnings, and cash flow.***

A significant portion of our revenue from operations is derived from the sale of Black Pipes and Galvanized Pipes. These products have historically contributed a significant share of our revenue from operations due to their use across various infrastructure and industrial sectors. During the period ended December 31, 2025 and Fiscals 2025, Fiscal 2024 and Fiscal 2023, our revenue from Black Pipes and Galvanized Pipes as a percentage of revenue from operations was as follows:

(₹in lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income from Sale of Products				
Black Pipe	21,797.70	27,151.44	31,746.85	23,920.20
As % of Revenue from Operations	*44.52%*	*46.30%*	*49.19%*	*47.26%*
Galvanised Pipe	12,945.16	20,962.97	28,801.26	23,343.71
As % of Revenue from Operations	*26.44%*	*35.75%*	*44.62%*	*46.12%*
Metal Beam Crash Barrier*	8,661.82	6,230.62	-	-
As % of Revenue from Operations	*17.69%*	*10.63%*	-	-
GI Pole#	1,457.15	-	-	-
As % of Revenue from Operations	*2.98%*	-	-	-
Total Income from Sale of Products	**44,861.83**	**54,345.03**	**60,548.11**	**47,263.91**
As % of Revenue from Operations	*91.62%*	*92.68%*	*93.81%*	*93.38%*

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Other Operating Revenue	**4,103.29**	**4,294.89**	**3,995.87**	**3,348.09**
As % of Revenue from Operations	*8.38%*	*7.32%*	*6.19%*	*6.62%*
Revenue from Operations	**48,965.12**	**58,639.92**	**64,543.98**	**50,612.00**

**Production of Metal beam crash barrier was started in April 2024;*
#Production of GI tabular pole was started in April 2025.

We expect that the sale of Black Pipes and Galvanized Pipes will continue to constitute a major portion of our revenue from operations. Consequently, our performance is highly dependent on the demand for these products, which in turn is influenced by factors outside our control, including changes in customer preferences**, o**verall demand fluctuations, increased competition and volatility in raw material prices**.**

Any reduction in demand for Black Pipes or Galvanized Pipes, or the inability of our existing customers to continue purchasing these products at historical levels, may adversely impact our revenue growth, profitability, and cash flows. Further, if we are unable to diversify our product portfolio or expand into newer product segments in a timely manner, we may continue to remain exposed to concentration risks. Accordingly, any adverse development affecting the market for these products may materially and adversely affect our business, results of operations and financial condition.

6. ***In the past our Company had negative cash flows from our investing activities as well as financing activities, further, we may experience negative cash flows in the future.***

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s) as per the Restated Audited Financial Statements and the same are summarized as under:

(₹in lakhs)

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Cash Flow from/ (used in) Operating Activities	1,722.75	573.98	2,020.02	778.86
Cash Flow from/ (used in) Investing Activities	(706.60)	1,188.71	(4,304.55)	(1,586.75)
Cash Flow from/ (used in) Financing Activities	(1,017.27)	(1,765.58)	2,287.46	805.58

December 31, 2025

Net cash used in investing activities was ₹ 706.60 lakhs. This was primarily on account of purchase of Property, Plant and Equipment's of ₹ 187.74 lakhs, investment on capital WIP of ₹ 454.61 lakhs, increase in loans, deposit & advances by ₹ 159.86 lakhs.

Net cash used in financing activities was ₹ 1,017.27 lakhs. This was primarily on account of net payment of total borrowings by ₹ 367.49 lakhs and interest payment of ₹ 598.42 lakhs.

Fiscal 2025

Net cash used in financing activities was ₹ 1,765.58 lakhs. This was on account of increase of long term borrowings by ₹ 98.85 lakhs, repayment of short term borrowings of ₹ 1,006.67 lakhs, repayment of long term lease liabilities of ₹ 18.79 lakhs and Interest paid on borrowings for ₹ 838.97 lakhs.

Fiscal 2024

Net cash used in investing activities was ₹ 4,304.55 lakhs. This was on account of net purchase of Property, Plant and Equipment's of ₹ 5,205.43 lakhs, increase in ROU assets by ₹ 297.49 lakhs, decrease in capital WIP by ₹ 672.02 lakhs, sale of property, plant and equipment's for ₹ 430.19 lakhs, change in fair value of properties, equity shares by ₹ 1.59 lakhs, decrease in deposits, loans and advances by ₹ 82.74 lakhs and interest earned of ₹ 15.01 lakhs.

Fiscal 2023

Net cash used in investing activities was ₹ 1,586.75 lakhs. This was on account of net purchase of Property, Plant and Equipment's of ₹ 433.18 lakhs, increase in ROU assets by ₹ 31.71 lakhs, increase in capital WIP by ₹ 1,268.72 lakhs, sale of property, plant and equipment's for ₹ 11.61 lakhs, change in fair value of properties, equity shares by ₹ 1.65 lakhs, decrease in deposits, loans and advances by ₹ 124.24 lakhs and interest earned of ₹ 12.65 lakhs.

For *further information, please refer to the section titled 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 272 of this Draft Red Herring Prospectus.*

7. ***We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, results of operations and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions, Goods and Services Tax and tax deducted at source ("**TDS**"). Except as follows, there have been no instances of delay of statutory dues by the Company:

TDS

Financial Year	Quarter	Type	Amount (in ₹)	Comments
2007-08	4th	26Q	₹ 740	Amount Deposited vide Challan No. 55 dated 29-05-2008 but not adjusted by the department
2011-12	3rd 4th	26Q 26Q	₹ 1050 ₹ 610 Interest	Amount Deposited vide Challan No. 5016 dated 05-01-2012 but not adjusted by the department
2012-13	1st 4th 4th	27EQ 26Q 27EQ	₹ 390 ₹ 850 Interest ₹ 13930	Amount Deposited vide Challan No. 3190 dated 05-02-2013 but not adjusted by the department
2016-17	1st	27EQ	₹ 710 Late Fees	Amount Deposited vide Challan No. 20675 dated 18-11-2025 not adjusted by the department
Total			**₹ 18,280 amount Deposited**	

While our Company has undertaken corrective actions to avoid any such delays in payments in the future, we cannot assure you that no such delays will occur in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

8. ***We derived 27.65 % of our revenue for the period December 31, 2025 and 30.60%, 29.44% and 26.61% of our revenue from operation from Haryana for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively. Any adverse developments, social and political developments and natural disaster affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

The table sets forth below show revenue earned by our Company by offering services in various states as a percentage of revenue from operations during the period indicated:

(figures in lakhs except stated otherwise)

Particulars	For the Period Ended December 31, 2025	As % of Total Revenue	Fiscal 2025	As % of Total Revenue	Fiscal 2024	As % of Total Revenue	Fiscal 2023	As % of Total Revenue
Haryana	13,540.32	27.65%	17,942.24	30.60%	19,003.68	29.44%	13,468.87	26.61%
Rajasthan	7,598.08	15.52%	10,800.53	18.41%	13,306.59	20.62%	7,974.57	15.76%
Punjab	7,221.90	14.75%	7,843.28	13.37%	7,958.96	12.33%	5,663.16	11.19%
Uttar Pradesh	5,713.33	11.67%	6,943.72	11.84%	11,191.96	17.34%	10,717.76	21.18%
Gujarat	2,654.09	5.42%	1,688.83	2.88%	333.20	0.52%	1,098.78	2.17%
Delhi	3,788.75	7.74%	4,680.83	7.98%	5,047.28	7.82%	4,857.50	9.61%
Madhya Pradesh	1,737.64	3.55%	1,698.33	2.90%	2,153.18	3.34%	2,335.72	4.61%
Uttarakhand	2,156.93	4.41%	2,783.34	4.75%	1,978.24	3.06%	806.43	1.59%
Jammu & Kashmir	1,388.82	2.84%	1,909.50	3.25%	989.32	1.53%	554.15	1.09%
Himachal Pradesh	1,572.38	3.21%	861.29	1.47%	744.22	1.15%	548.52	1.08%
West Bengal	284.38	0.58%	277.55	0.47%	226.76	0.35%	386.59	0.76%
Maharashtra	237.50	0.49%	212.22	0.36%	443.02	0.69%	775.95	1.53%
Mizoram	184.16	0.38%	107.61	0.18%	-	-	-	-
Bihar	230.88	0.47%	114.41	0.20%	26.11	0.04%	71.05	0.15%
Chandigarh	230.96	0.47%	396.93	0.68%	626.97	0.97%	521.54	1.03%
Karnataka	23.08	0.05%	198.21	0.34%	19.10	0.03%	6.65	0.01%
Assam	21.23	0.04%	91.05	0.16%	370.90	0.57%	412.46	0.81%
Ladakh	59.24	0.12%	41.89	0.07%	38.53	0.06%	-	-
Tamil Nadu	-	0.00%	-	-	-	-	230.67	0.46%
Meghalaya	29.97	0.06%	-	-	55.84	0.09%	118.23	0.23%
Telangana	73.13	0.15%	15.02	0.03%	-	-	24.99	0.05%
Andhra Pradesh	211.64	0.43%	-	-	-	-	24.64	0.05%
Chhattisgarh	6.69	0.01%	6.09	0.01%	30.10	0.05%	13.76	0.03%
Jharkhand	-	-	27.06	0.05%	-	-	-	-
Revenue from Operations	**48,965.12**	**100%**	**58,639.93**	**100%**	**64,543.98**	**100%**	**50,612.00**	**100%**

As per current business trends, our operations are exposed to revenue concentration risk, as a substantial portion of our revenues is derived from the state of Haryana. Any adverse changes in demand, customer preferences, procurement requirements or policies of the state or local governments in Haryana, or a slowdown in economic activity in the state, could adversely affect our ability to grow or sustain our sales, earnings and cash flows.

While we have not experienced any such instances that had a material adverse impact on our business during the period ended December 31, 2025 or in the three preceding Fiscals, there can be no assurance that similar conditions will not arise in the future, and any such developments could materially and adversely affect our business, financial condition, results of operations and cash flows.

9. ***Our Promoters have not created any pledge or encumbrance over their equity shareholding in our Company, however, any future pledge or encumbrance may adversely affect control, investor confidence and the market price of our Equity Shares*.**

As of the date of this Draft Red Herring Prospectus, none of the equity shares held by our Promoters are pledged or otherwise encumbered. While our Promoters currently retain full ownership and control over their shareholding, there can be no assurance that they will not create any pledge, charge or other encumbrance over their equity shares in the future for financing or other purposes.

Any such future pledge or encumbrance and any invocation thereof, could result in a loss or dilution of control, affect investor confidence and lead to volatility or a decline in the market price of our Equity Shares.

10. ***We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with other shareholders.***

We have, in the past, entered into certain transactions with related parties and may continue to do so in the future, including related party transactions entered into during the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023 in compliance with the Companies Act, 2013, the relevant accounting standards and other applicable statutory requirements. These transactions principally include Directors' remuneration and Loan given/received from related parties, amongst others. For further details, see "*Restated Financial Information – Note 25.6 – Related party disclosures*" on page *260.*

All such related party transactions that we have entered into have been conducted at arm's length with approvals from the Audit Committee, the Board and/or our shareholders, as applicable, and in accordance with the applicable laws. However, we cannot assure you that these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will always be in the best interests of the minority shareholders of the Company and/or will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company and there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. After the completion of the Issue, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholders' approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favourable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

11. ***We do not own the land on which our Manufacturing plant is located and has been obtained by us on a leave and license basis. If the lease is terminated or not renewed on terms acceptable to us, it could adversely affect our business, results of operations and cash flows.***

We do not own the some of the land on which our Manufacturing plant is located and has been obtained by us on a leave and license basis, the details of which are mentioned below:

Sr. No.	Property	Lessor	Lease Area (in Sq. ft.)	Lease Amount (In rupees) yearly	Validity	Purpose
1.	Khasra No - 173//2(8-0),3/2(4-0),8/2(4-0),9(8-0), Waka Moja, Satrod Khas Tehsil & Dist. Hisar - 125006	Abhishek Jindal	130,680	100,000	December 31, 2052	Manufacturing Plant
2.	Khasra No - 173//3/1 (4-0),4(8-0),7(8-0),8/1(4-0), Satrod Hisar 125001, Khasra Mauja Satroad Khas Teh. District Hisar No.173//1/(8-0),10/2/2/2/2 (1-12),11 (8-0),10/2/1 (1-12) ,173/10/2/2/2/1 (1-12),	Janak Raj Jindal	254,826	200,000	December 31, 2052	Manufacturing Plant

Sr. No.	Property	Lessor	Lease Area (in Sq. ft.)	Lease Amount (In rupees) yearly	Validity	Purpose
	10/2/2/1 (1-12) Near Shagun Banquet Hall, Hisar - 125006					

There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may adversely affect our operations temporarily. The uncertainty surrounding the renewal process poses a potential threat to our business continuity and operational stability.

12. Diversification into New Product Segments with Limited Operating History, and uncertainty pertaining to acceptance in the Market of these new products may lead to potential loss of capital and other resources.

We have recently diversified our product portfolio by entering the manufacturing of metal beam crash barriers in Fiscal 2025 and galvanized iron (GI) tubular poles in Fiscal 2026, marking a strategic expansion beyond our core offerings of mild steel (MS) pipes and tubes.

The revenue generated from these newly introduced segments during the period mentioned is set out below;

(₹ in lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income from Sale of Products				
Metal Beam Crash Barrier	8,661.82	6,230.62	-	-
As % of Total Revenue	17.67%	10.30%	-	-
GI Pole	1,457.15	-	-	-
As % of Total Revenue	2.97%	-	-	-

The rationale for introduction of these new segments was to capitalize on the growing demand arising from infrastructure development projects in India, including highways, urban infrastructure and allied public works and to utilize the Company's existing manufacturing capabilities and technical expertise in steel products but that also introduces new operational and market-related risks. The performance of these newly introduced products depends on our ability to establish brand recognition, maintain consistent quality and scale production efficiently. The acceptance of our crash barriers and GI poles is contingent upon multiple external factors such as demand from public infrastructure projects, government procurement policies, competitive pricing, and compliance with technical standards—specifically IRC/MoRTH norms for crash barriers and IS standards for GI poles. With limited operating history in these categories, we may face unforeseen production challenges, supply chain issues, or cost inefficiencies. A failure to establish strong customer relationships or generate expected demand could negatively affect our revenues, profitability, and returns on capital invested in these lines. Additionally, since these products are heavily reliant on government tenders and public sector spending, any delays or cutbacks in such projects could adversely impact our business and future growth.

13. There has been an instance of non-compliance with respect to renewal of trade license with the local municipal corporation under Section 330 of the Haryana Municipal Corporation Act, 1994 in the past, which may be subject to regulatory actions and penalties.

There has been an instance of non-compliance in relation to trade license to be obtained under Section 330 of the Haryana Municipal Corporation Act, 1994. Pursuant to which, our Company was required to renew the trade license which was valid up to March 31, 2020.

Subsequently, Haryana Municipal Corporation (Amendment) Act, 2022 (notified on August 22, 2022) and the circular issued by the Directorate of Urban Local Bodies, Haryana, on March 31, 2023, Section 330 of the Haryana Municipal Corporation Act, 1994 was omitted. Accordingly, the Company is no longer required to obtain a trade license.

However, for the period between April 1, 2020 and the effective date of the 2022 amendment, the Company was non-compliant with the renewal requirement under the erstwhile Section 330 of the Haryana Municipal Corporation Act, 1994. Although, no regulatory action has been taken on our Company for the abovementioned purported delayed, however, it cannot be assured that no such action, will be taken in the future. Further, we cannot assure you that such non-compliance will not occur in the future. Therefore, if the concerned authorities impose monetary penalties on us or take certain punitive actions against our Company or its directors/ officers in relation to the same, our business operations could be affected.

14. ***Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our Company's business is working capital intensive and requires working capital for activities including procurement of Raw Materials. Presently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from banks and financial institutions. Below are the details of our working capital requirement and source of funding for the period ended December 31, 2025 and for Fiscal 2025, Fiscal 2024 & Fiscal 2023;

(₹ in lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Working Capital	**9,926.48**	**9,100.54**	**7,239.49**	**7,203.52**
Funding Pattern:				
Borrowings	5,969.35	5,602.31	6,757.21	5,150.54
Internal Accruals	3,957.13	3,498.23	482.28	2,052.98

Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, timely payment of, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. We cannot assure that we will be able to effectively manage our working capital. Should we fail to effectively implement sufficient internal control procedures and management systems to manage our working capital and other sources of financing, we may have insufficient capital to maintain and grow our business, and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. Continued increase in working capital requirements may adversely affect our financial condition and results of operations.

15. ***Company's revenue in Fiscal Year 2025 was lower compared to Fiscal Year 2024. This decline indicates challenges in our business environment or operations, and if the trend continues, it could negatively impact our financial performance and growth potential.***

Our Company's revenue decreased from ₹ 65,087.68lakhs in Fiscal Year 2024 to ₹ 60,474.07 lakhs in Fiscal Year 2025. This decline in revenue was primarily on account of weak steel prices and lower volumes. There is no guarantee that we will be able to reverse this trend or maintain steady revenue growth going forward. For further details, please refer to the section titled "*Restated Financial Information*" and section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 229 and 272 respectively, of this Draft Red Herring Prospectus.

16. ***We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Our inability to attract and retain or recruit skilled and qualified personnel, including our Promoters, Key Managerial Personnel and Senior Management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.***

Our business and the implementation of our strategy is highly dependent upon our Promoter, Key Managerial Personnel and Senior Management, who oversee our day-to-day operations, strategy and growth of our business. We benefit from the industry experience, vision and guidance of our Promoters who is also the Managing Director on our Board and have experience in the industry we operate in. Additionally, he brings expertise in understanding the dynamics of the tubes and pipes industry. Moreover, our Key Managerial Personnel, members of our Senior Management and qualified functional heads includes technically qualified and experienced professionals who complement our Board of Directors in day-to-day operations of our business. The experience and leadership of our Promoters, Directors, Key Managerial Personnel and members of Senior Management has played a key factor in our growth and development. If one or more members of our Key Managerial Personnel and Senior Management are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel.
The following table sets forth the attrition rate for our Promoters, Directors, KMPs and permanent employees for the Fiscals / period indicated:

Particulars	**For period ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Promoters	0%	0%	0%	0%
Directors	88.89%	0%	0%	0%
KMPs	0%	0%	0%	0%
Permanent Employee	8.44%	19.23%	2.24%	5.71%

Any loss or interruption in the services of our Key Managerial Personnel or members of Senior Management could significantly affect our ability to effectively manage our operations and to meet our strategic objectives. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

17. ***There are outstanding legal proceedings involving our Company, Promoters and Senior Management*.**

There are outstanding legal proceedings involving our Company, Promoters and Senior Management. These proceedings are pending at different levels of adjudication before various judicial authorities, from which further liability may arise.

A summary of outstanding litigation proceedings involving our Company, Promoters and Senior Management, is set out below. For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Other Material Developments*" on page 302.

Name	**Criminal proceedings**	**Tax proceedings**	**Statutory or regulatory proceedings**	**Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last 5 years**	**Material civil litigation**	**Aggregate amount involved* (₹ in lakhs)**
Company						
By our Company	01	-	-	-	01	247.88
Against our Company#	Nil	06	Nil	-	Nil	0.44
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	03	Nil	-	Nil	15.71

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last 5 years	Material civil litigation	Aggregate amount involved* (₹ in lakhs)
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	-	-	-	-	Nil
Against our Key Managerial Personnel	Nil	-	Nil	-	-	Nil
Senior Management						
By our Senior Management	Nil	-	-	-	-	Nil
Against our Senior Management	Nil	-	01	-	-	Not quantifiable
Promoters						
By our Promoters	01	Nil	-	-	Nil	50
Against our Promoters	Nil	01	Nil	Nil	01	62.28

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

[#]The Company received three system-generated intimations in form GST DRC-01C under Rule 88D of the Central Goods and Services Tax Rules, 2017, in relation to GSTIN 06AAACJ3931G1ZV, dated December 20, 2025, February 19, 2025 and June 20, 2024, respectively, alleging excess availment of input tax credit aggregating to ₹564 lakhs. The Company duly submitted replies to all such intimations in Part B of form GST DRC-01C within the prescribed timelines, providing explanations for the differences in input tax credit. As on date, no show cause notice or adjudication order has been issued, and there is no GST tax demand outstanding against the Company.

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any outstanding litigation which has or may have a material impact on our Company.

We cannot assure you that any of these proceedings will be decided in favour of our Company and Promoters, or that no further liability will arise out of these proceedings. Such proceedings could, however, divert management time and attention, and consume financial resources in their defense or prosecution.

Further, an unfavorable outcome in any of these proceedings, even though not quantifiable, may affect our business, prospects and results of operations.

18. *Our Promoters and members of the Promoter Group will continue to exercise significant influence and control over our Company after completion of the Issue.*

As of the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group aggregately hold 100.00% of our issued, subscribed and paid-up Equity Share capital. After the completion of the Issue, our Promoters and members of the Promoter Group will continue to control our Company and exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sale of substantial or all of our assets, and the policies for dividends, lending, investments and capital expenditures through their shareholding after the Issue. Such concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of such controlling shareholders. In accordance with applicable laws and regulations, our Promoters and members of the Promoter Group will have the ability to exercise, directly or indirectly, a significant influence over our business which could conflict with our interests or the interests of the other shareholders. We cannot assure you that our Promoters and members of the Promoter Group will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Accordingly, the interests of our Promoters and members of the Promoter Group in their capacity as our shareholders may conflict with your interests and the interests of our other shareholders.

19. ***We are exposed to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our business, financial conditions, cash flows and results of operations.***

We are subject to credit risk through our trade receivables and other receivables due from our customers. By their nature, trade receivables involve risks, including the credit risk of non-performance by counterparties and significant delays in receiving payments or non-receipt of payments and delay or non- performance of obligations arising from contract assets (unbilled contracts), which may adversely affect our cash flows and results of operations. The failure of any of our customers to make timely payments could require us to write off trade receivable or increase provisions made against our trade receivable.

The table below sets forth our trade receivables for the periods indicated:

(₹in lakhs)

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables	2,369.10	2,167.17	2,225.39	2,090.25

Further, the table below sets forth our Trade Receivables due for more than 6 months and average receivables days:

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade receivables Due for more than 6 months (₹ in lakhs)	20.95	51.96	25.39	1.49
Total Provision for Bad Debts created (₹ in lakhs)	22.36	28.88	21.11	60.57
Total Trade Receivables (₹ in lakhs)	**2,369.10**	**2,167.17**	**2,225.39**	**2,090.25**
% of Trade Receivables due for more than 6 months to total trade receivables	*0.88%*	*2.40%*	*1.14%*	*0.07%*
% of Provision to total trade receivables	*0.94%*	*1.33%*	*0.95%*	*2.90%*
Average Receivables Days	**18**	**13**	**13**	**15**

Note: As per Schedule III of Companies Act, 2013 the company is required to maintain & disclose the trade receivables ageing for the following buckets: (i) Less than 6 months, (ii) 6 months-1 year (iii) 1-2 years (iv) 2-3 years & (v) More than 3 years. Hence, we have computed the % of trade receivables that are due for more than 6 months to total trade receivables.

For details of our expected credit losses, see "*Restated Financial Information*" beginning on page 229 of this Draft Red Herring Prospectus.

We cannot assure you that we will receive outstanding amounts due to us in a timely manner, in part or at all. We may not be able to accurately assess the creditworthiness of all of our clients. They may also face limited access to the credit markets, insolvency or financial constraints triggered by macroeconomic conditions, which could cause them to delay payments, request modifications to their payment terms, or default on their payment obligations, all of which could increase our trade receivables and/or bad debts. Further, some of our clients may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject. Any substantial default or delay of a customer's payment obligations may materially and adversely affect our working capital, financial condition and results of operations.

20. ***We are subject to strict quality requirements and are consequently required to incur significant expenses to maintain our product quality. Any failure to comply with such quality standards may lead to cancellation of existing and future orders which may adversely affect our reputation, financial conditions, cash flows and results of operations.***

We specialize in producing Mild Steel (MS) black pipes, tubes and galvanized pipes, tubes metal beam crash barriers, and galvanized iron (GI) tubular poles, which are essential for various industrial applications such as Water Supply and Plumbing, Infrastructure & Construction, Roads & Highways, Bridges, Oil & Gas, Chemicals, Agriculture, rural electrification, and other sectors serving major industrial end users. Due to the nature of our products and industry, our customers demand strict adherence to high-quality standards and precise delivery schedules. Maintaining these quality standards is crucial, as any defects in our products may lead to order cancellations.

Additionally, failure to deliver products on time or in the required quantities could also result in order cancellations and harm our reputation and goodwill. Although we have not encountered any such events during the last three fiscals, including the stub period, their occurrence in the future could negatively impact our business, cash flows, financial condition, and results of operations. Our customers may also seek price reductions, offset payments, require indemnities for themselves or their affiliates, alter their outsourcing strategies by bringing more work in-house, or switch to alternative products.

21. ***A part of the Net Proceeds will be utilized for the repayment or prepayment of indebtedness availed of by our Company. Accordingly, the utilization of the Net Proceeds will not result in creation of any tangible assets.***

Our Company has availed facilities in the ordinary course of business. As of December 31, 2025 our total borrowings amounted to ₹ 9,216.53lakhs.

We intend to utilize ₹ 7,700 lakhs from the Net Proceeds towards the repayment or prepayment of all or a portion of certain borrowings availed by us and the payment of the accrued interest thereon. For further details refer "*Object of the Offer*" on page 94.

The borrowing to be prepaid or repaid will be selected based on a range of various factors, including (i) any conditions attached to the borrowing restricting our ability to repay or prepay the borrowing and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) receipt of consents for prepayment, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

While voluntary prepayment or scheduled re-payment of a portion of certain outstanding borrowings will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion, the premature redemption will not result in the creation of any tangible assets for our Company. For details regarding the repayment or prepayment of loan, please refer to table disclosed in the chapter titled "*Objects of the Offer*" on page 94 of this Draft Red Herring Prospectus.

22. ***We rely on our distribution network to sell our products to customers, and any failure to effectively manage our dealers could negatively impact our business, financial condition and operating results.***

The Company serves its customers through an established dealer channel. For the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023, we had 53, 49, 34 and 30 dealers primarily in Northern India. However, we do not have long-term contracts with any of our dealers, which may limit our ability to effectively manage the distribution network. We also face risks related to our dealers potentially failing to obtain necessary licenses or selling permissions or not adhering to sales and after-sales service standards, which could negatively impact customer perception of our brand and products. Additionally, we may struggle to implement policies consistently across the network. If competitors offer better incentives, our distributors and dealers might choose to promote competitor products instead, and we may be unable to replace them quickly. Furthermore, failing to provide sufficient product inventory to our distributors and dealers could reduce sales. We aim to grow our reach by expanding our distributor and dealer network into untapped areas, including Tier-II and Tier-III cities, but there is no guarantee that we will successfully identify or appoint new dealers. Competitors may have exclusive agreements with some dealers, preventing them from distributing our products, which could limit our expansion as we generally do not have exclusive dealer arrangements. Ineffective management of our distribution network may adversely impact our business, financial condition, and operating results.

23. ***The Objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. 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 propose to use the Net Proceeds towards Repayment/ pre-payment in full or in part, of certain outstanding loans availed by our Company and General Corporate Purpose, as set forth in "*Objects of the Offer*" on page 94. The utilisation of the Gross Proceeds will be monitored by the Monitoring Agency. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business, including delaying the schedule of implementation of projects for which the Net Proceeds are intended for. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates, for which we may require additional funding that we may not be able to arrange on commercially acceptable terms, or at all. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

Further, our Promoters or controlling shareholders 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 Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter 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.

24. ***We are exposed to losses due to fraud, employee negligence, theft or similar incidents, which may have an adverse impact on our business, financial condition, cash flows and results of operations.***

We usually closely monitor our employees and executives for any misconduct, including acts of theft and fraud and hiding unauthorized or unlawful activities from us. However, the occurrence of any such event may result in substantial losses, damage to our reputation and loss of business from our customers. Our dependence on our workforce to carry out various functions in our manufacturing processes and delivery services also subjects us to risks associated with the improper handling of goods at our facilities. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm including harm to our brand. It is not always possible to prevent employee or executive misconduct, and the measures implemented to deter and detect such activities may not be effective in every instance. Any instances of such misconduct could adversely affect our reputation. While we have not faced any instances of losses due to fraud, employee negligence or theft in the period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future.

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

Our manufacturing activities are subject to accidents which are inherent to any manufacturing process such as risks of equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment.

The table below shows the total amount of our insurance coverage and its percentage contribution to our net tangible assets for the period ended December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively:

Particulars	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Amount of insurance coverage (in ₹ lakhs)	3,586.93	3,850.00	3,350.00	2,150.00
% contribution of insurance coverage to net tangible assets	40.92%	43.68%	41.59%	65.81%

We may also be subject to product liability claims if the products that we manufacture are not in compliance with regulatory standards. Our principal types of coverage include specific policies for physical loss or damage to or destruction of property in our manufacturing plant, fire and allied perils, force majeure events, riots, acts of terrorism and theft. Our insurance policies include property, Burglary, and asset care. While during the past three financial years and the stub period, the Company has not made any insurance claims that resulted in inadequate insurance coverage or any loss being borne by the Company. Further, our insurance policies may not be sufficient to cover the economic loss that we may have to suffer due to an unfortunate incident. To the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate, the loss would have to be borne by us, and as a result, our results of operations and financial condition could be adversely affected.

26. ***Our agreements with financial institutions for both short-term and long-term borrowings include restrictive covenants that limit certain activities. If we are unable to obtain the necessary approvals from these institutions, it may restrict our business operations and hinder our growth plans.***

The agreements with financial institutions require us to get prior written consent or give prior notice to lenders before undertaking actions such as providing corporate or financial guarantees for group/allied concerns' credit facilities; declaring or paying dividends if interest or overdue amounts are outstanding; starting new projects or expansions; entering new borrowing arrangements; making investments or loans to associates or related parties; changing our capital structure; revaluing fixed assets; selling or encumbering secured property; implementing amalgamation or reconstruction schemes; changing accounting policies related to stock valuation or depreciation; entering hire purchase or lease agreements; withdrawing loans or deposits from promoter or directors; or guaranteeing obligations on behalf of third parties. These restrictions could negatively impact our ability to carry out business plans and secure additional financing on favorable terms. Any breach of these covenants may lead lenders to declare us in default and demand early repayment, which would adversely affect our ability to raise or renew funding essential for operations and growth. Although we have obtained consent from our lender for the Issue, there is no guarantee we will receive such approvals for future growth initiatives. For more information, please see the "*Financial Indebtedness*" section on page 298 of the Draft Red Herring Prospectus.

27. ***We have availed unsecured loans that may be recalled at any time.***

As of December 31, 2025, we have availed unsecured facilities aggregating to ₹ 262.51 lakhs. Our unsecured loans, including working capital loans can typically be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations. For further details, see "Financial Indebtedness" on page 298.

28. ***Our Company does not own the domain name used for its website, which is registered in the name of our Promoter, Abhishek Jindal. Any inability to continue using this domain name may adversely affect our business, brand visibility and operations.***

The domain name currently used by our Company for its website is registered in the name of our Promoter, Abhishek Jindal, and not in the name of the Company. There can be no assurance that our Company will be able to continue using the said domain name without interruption for the entire duration of its business operations.

Any requirement to change the domain name currently used by our Company may adversely affect our brand recognition, customer access, digital presence, marketing initiatives and overall business operations. Further, there can be no assurance that there will be any interruptions in relation to the use of the domain name in the future. Any such change may have a material adverse effect on our business, financial condition, results of operations and prospects."

29. ***Certain of our fixed assets and other properties have been mortgaged/charged to secure our borrowings, and enforcement of such security may adversely affect our business, operations and financial condition.***

Our borrowings are secured by way of mortgage/hypothecation/charge over certain of our fixed assets, current assets, motor vehicles, inventories, book debts, equipment and machinery and also supported by equitable mortgage of properties of our Directors and their personal guarantees.
Since these facilities are secured against the assets of our Company and collateral provided by our Directors, in the event of any default in repayment of such borrowings or breach of terms and conditions of these facilities, the lenders may enforce the security, including by taking possession of or disposing of the mortgaged/hypothecated assets. Any such enforcement action may materially and adversely affect our business operations, financial condition, reputation and prospects.

30. ***Requirement of certain approvals, licenses, registrations and permits to operate our business, and failure to obtain or renew them in a timely manner or maintain these statutory and regulatory requirements on time may negatively impact our operations and financial condition.***

We are required to obtain and maintain certain statutory and regulatory permits, licenses, and approvals to operate our business. Except as stated below and in the chapter titled "*Government and Other Statutory Approvals*", we currently possess the necessary approvals to conduct our operations. However, we cannot guarantee that there are no additional legal or regulatory requirements we must comply with. Some of these approvals are time-bound and require periodic renewal. We are responsible for renewing these from time to time, and there is no assurance that the relevant authorities will grant or renew such permits or approvals promptly or at all. We have recently submitted applications which are currently pending for approval. For more information, please refer to the section titled "*Government and Other Statutory Approvals – IV. Pending Approvals – A. Applications made by the Company*" on page 308 of this Draft Red Herring Prospectus. Furthermore, following our name change, we are required to update all relevant approvals and licenses to reflect the new name. There is no certainty that such changes will be processed in a timely manner or granted at all. If we fail to obtain, renew, or maintain the necessary approvals on time, it may lead to operational disruptions and could materially impact our business, financial condition, and results of operations. Additionally, we cannot assure that existing approvals won't be suspended or revoked due to non-compliance or regulatory actions, which may adversely affect our operations.

31. ***We may not be able to adequately protect or continue to use our intellectual property.***

As on the date of this Draft Red Herring Prospectus, we have 5 trademark registrations in India. Further, we have 2 trademarks against which rectifications are filed.

One amongst them is, our logo , having trade mark number 4439277, was applied for registration under class 6 of the Trade Marks Act, 1999. We have received the certificate of registration dated February 13, 2020; however, a rectification application was filed by Supreme Ispat Private Limited on October 28, 2020.

The other one is "**JSIPL**", having trade mark number 4165380, was applied for registration under class 6 of the Trade Marks Act, 1999. We have received the certificate of registration dated May 03, 2019; however, a rectification application was filed by Mukesh Jamnadas Udeshi on March 2, 2024.

For details of our intellectual property rights, see "*Government and Other Statutory Approvals*" on page 308 of this Draft Red Herring Prospectus. Some of our trademarks have been opposed and there can be no assurance that our trade mark applications will be accepted, and the trademarks will be registered. Pending the registration of these trademarks, any other vendor in the similar line of business as ours may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trade marks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business.

Further, despite our efforts to protect and enforce our proprietary rights, unauthorized parties may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content, thereby undermining our position within the e-commerce market. Our competitors may adopt, service/website names similar to ours, thereby impeding our ability to build brand identity and possibly diluting our brand and leading to brand dilution or customer confusion. In addition, there could be potential trade name or trade mark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. Any such claims, brand dilution or customer confusion related to our brands (including our trade marks) could damage our reputation and brand identity and substantially harm our business and results of operations.

32. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment
November 12, 2025	3,83,64,400	10.00	NA	Other than cash	Bonus Issue

We have, in the preceding one year prior to the date of the Draft Red Herring Prospectus, issued Equity Shares that may be lower than the Issue Price. For further details, see "*Capital Structure*" on page 75. The price at which such Equity Shares were issued is not indicative of the Issue Price, or the price at which the Equity Shares will be traded going forward. Further, we may, in the future, continue to issue Equity Shares at prices that may be lower than the Issue Price, subject to compliance with applicable law. Any issuances of Equity Shares by us may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities.

33. Our Promoters & Directors are interested in our Company in addition to their remuneration and reimbursement of expenses.

Our Promoters, Directors and Key Managerial Personnel are interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses from our Company, and such interests are to the extent of their shareholding in our Company. For the payments that are made by our Company to related parties including remuneration to our Directors, see "*Summary of Related Party Transactions*", "*Our Management*" and "*Our Promoter and Promoter Group*" on page 64, 207 and 222 respectively. Additionally, Abhishek Jindal and Sonam Jindal, have provided personal guarantee for our borrowings from various loans and facilities received from ICICI Bank, HDFC Bank and Kotak Mahindra Bank and our business, financial condition, results of operations and prospects may be adversely affected by the revocation of the guarantee provided by them and in connection with our Company's borrowing. For more information, see "*Financial Indebtedness*" on page 298.

34. Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our Company's earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position.

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. The declaration and payment of dividends 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 2013.

Our Company has not paid any dividend during the stub period and in the past 3 fiscal years. We may retain all future earnings, if any, for use in the operations and expansion of the 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 and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

35. We encounter numerous threats and weakness that can impact our operations and profitability in the industry we operate.

With respect to our business, we encounter numerous risks that can impact our operations and profitability. Regulatory changes, particularly those related to environmental and safety standards, pose a threat if we don't adapt effectively. The intense competition within our market can lead to price wars, putting pressure on our profit margins in a crowded marketplace. Additionally, the advent of substitute products and new technologies threatens the relevance of our traditional offerings, necessitating continuous innovation and adaptation.

Geopolitical risks, such as political instability and trade disputes, add another layer of complexity by potentially disrupting our global supply chain, which is crucial for our operational continuity. Moreover, we face technological vulnerabilities, supply chain complexities, and the challenge of managing fluctuating raw material prices and market volatility, all of which contribute to our industry's risk landscape. For further details, please see "*Industry Overview*" on page 115 of DRHP.

To navigate these challenges successfully, we must accurately assess each factor, leveraging our strengths, addressing weaknesses, seizing opportunities, and effectively mitigating threats. This proactive approach is essential for maintaining our competitiveness and sustainability in an increasingly dynamic global market.

36. Our manufacturing operations involves exposure to extreme heat and fire, requiring workers to operate under potentially hazardous conditions. In the event of an accident or mishap, our Company could be held liable for compensation, damages, or penalties, which may adversely affect financials of our Company.

Our workforce may be required to operate in potentially hazardous environments at our manufacturing unit, particularly during activities related to galvanizing, welding, handling, storage, movement, and production of our products. These operations inherently carry risks of accidents, including fire and explosions, which may result from mishandling of machinery and equipment. While there have been two unfortunate fatal incidents in the past, both were isolated occurrences. The first incident involved Mr. Hari Ram, who met with an accident on March 08, 2024. Maintenance work was being carried out at Mill No. 4, and during the process of fetching tools required for rectification, he proceeded to Mill No. 5, which was operational at the time. Unfortunately, his hand got caught in the running machine, leading to the accident. The second incident involved Mr. Radhey Shyam, who had slipped and fallen from the stairs. He received immediate treatment at a nearby hospital and was discharged after about

10–15 days. However, while he was at home recovering, we received the information that he had passed away. Our Company has paid the due compensation to their family. Such incidents can cause serious injuries or fatalities, significant damage or destruction of property and equipment, environmental harm, and may lead to a halt in operations, as well as civil and criminal liabilities. Any such liabilities could have a material adverse impact on our financial position and damage our reputation. These events may also affect our standing with customers, suppliers, regulators, employees, and the general public. Furthermore, mishappenings of this nature may lead to increased scrutiny, disrupt operations, or negatively influence business relationships, all of which could harm our financial health and overall business performance.

37. Steel products manufacturing is a labor-intensive industry, hence we may face labor disruptions and other planned and unplanned outrages that could interfere or temporarily disrupt our operations.

The operations of our Company are labor-intensive and depend largely on the availability and productivity of our workers, including those involved in manufacturing, handling, and logistics. So far, we have not faced any major strikes or labor disruptions, but there is no guarantee that such incidents will not happen in the future, especially if there are changes in labor laws, wages, or working conditions. If a strike, work stoppage, or other labor-related issues occur, it could lead to delays in production, disruptions in operations, and increased labor costs, such as higher wages or additional benefits. We may also have to spend more resources to resolve such issues and restore normal operations. This can reduce productivity, affect our ability to meet customer demand, and harm our overall efficiency. If we are unable to quickly and effectively manage labor problems, it may lead to financial losses, lower output, and damage to our reputation. These issues could have a negative impact on our business, profits, and future growth. For more information on our workforce and labor policies, please refer to the section titled "*Our Business*" on page 166 of this Draft Red Herring Prospectus.

38. Dependency on the steel industry and a decrease in demand & steel prices.

Our Company's revenues are derived from customers operating in the infrastructure, construction, steel pipes and tubes industry. Consequently, the Company's business performance is closely linked to the overall health of these sectors, which is inherently cyclical and subject to fluctuations in demand, steel prices, and capacity utilization levels. Any slowdown in demand for steel products, decline in steel prices, and reduction in capital expenditure or adverse changes in domestic or global steel market conditions could lead to lower demand for the Company's products and services.

Fluctuation in demand from Infrastructure and Construction industry has impacted the demand for steel products as given in the below table:

Growth of Infrastructure and Construction Industry in India

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Infrastructure & Construction Industry	6.6%	9.7%	8.4%

(Source: Infomerics Report)

Further, global steel prices have been under continuous pressure during the last three fiscal, impacting the average realisation on product.

Global Steel Prices in US $ / Ton

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Infrastructure & Construction Industry	526	583	649

(Source: Infomerics Report)

Sustained weakness in steel prices may adversely impact the profitability and cash flows of steel producers, potentially resulting in deferred orders, reduced volumes, pricing pressures, or delays in receivables, which in turn could have a material adverse effect on the Company's business, financial condition, results of operations, and cash flows.

39. ***The shortage or non-availability of power may adversely affect our business, result of operations, financial conditions and cash flows.***

We require power for our manufacturing facility. The following tables set forth below our power expenses in the years/ periods indicated:

Particulars	**Period ended December 31, 2025**		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	(₹ in lakhs)	**% of revenue from operations**	**(₹ in lakhs)**	**% of revenue from operations**	**(₹ in lakhs)**	**% of revenue from operations**	**(₹ in lakhs)**	**% of revenue from operations**
Power Expenses	308.88	*0.63%*	369.60	*0.63%*	507.04	*0.79%*	386.91	*0.76%*

Our manufacturing facility require a reliable and uninterrupted supply of electrical power for efficient operations. We procure electricity at our manufacturing facility from Dakshin Haryana Bijli Vitran Nigam (A government of Haryana undertaking) which has a sanctioned load of 2336 KW. There have been no power disruptions during the period ended December 31, 2025 or in the preceding three fiscal years. However, there can be no assurance that the electricity supplied to our facility will continue to be sufficient, uninterrupted, or available at reasonable costs in the future. Any increase in electricity tariffs by the state electricity board would result in higher power costs. Additionally, changes in government policies or shortages of power could adversely impact our production facilities and in turn, our operations and financial condition. A prolonged disruption in production could have a material adverse effect on our business, financial condition, results of operations, or cash flows.

40. ***Our manufacturing operations are heavily reliant on the smooth functioning of our furnaces, machinery, and equipment and any damage, breakdown, or malfunction of these critical components could disrupt our operations, affecting production volumes, product quality, timely supply, operational continuity, and overall profitability.***

Any breakdown, malfunction, or failure of our equipment may adversely affect our business operations and financial performance. A major failure or malfunction of machinery could result in substantial repair or maintenance costs and cause delays in our production schedule. While we have not faced such interruptions at our facility during the last three years and stub period and the company does not have any specific formal plan in place to avoid disruption of business operations. Moreover, the Company undertakes routine operational monitoring and maintenance as part of its regular business processes however, if we are unable to promptly repair or replace faulty machinery, we may be forced to temporarily suspend operations until suitable replacements are procured. Additionally, we may be required to undertake scheduled shutdowns of our manufacturing units for maintenance, regulatory inspections, or testing, or may need to temporarily halt operations for capacity expansion or equipment upgrades. Any such interruptions at our facilities could impact production volumes, thereby affecting our overall sales revenue. While we take necessary precautions, there is no assurance that such operational disruptions will not occur in the future. In the event we are unable to respond to such incidents effectively, or if we fail to address these issues in a timely and cost-efficient manner, it may result in slowdown or complete shutdown of operations or lead to underutilization of our production capacity, which could negatively impact our business and results of operations.

41. ***Our operations must comply with environmental and worker safety laws, which can sometimes disrupt our business. Failing to follow these regulations or dealing with related incidents could lead to significant costs or penalties, affecting our business, finances, and operations.***

Our operations are governed by a wide range of environmental and hazardous waste management laws, including the Environmental Protection Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, Hazardous Waste Management & Handling Rules, 2008 and other regulations issued by the Ministry of Environment, Forest and Climate Change (MoEF) and various regulatory authorities. Our industry faces strict rules related to licensing, handling of materials used in manufacturing, storage of flammable and hazardous substances, waste management, soil and groundwater remediation, air quality, water pollution, and discharge of hazardous substances. Exceeding permitted levels of emissions or discharges that harm the environment, or others may lead to liabilities and costly remediation efforts. Changes to these laws can significantly impact our operations, causing delays or interruptions. While our manufacturing unit has not undergone inspections by the Haryana State Pollution Control Board during the last three fiscal years and stub period, there is no guarantee that we have fully complied with all regulations in the past or will do so in the future. Compliance may result in reduced production or increased costs, potentially affecting our financial health and operational results. Environmental regulations in India are becoming stricter, and this trend may continue. If any facility is shut down due to regulatory issues, we could still face ongoing compliance expenses, appeal costs, and labor expenses, even if operations cease.

42. ***We have used information from the Infomerics Analytics & Research Report which we commissioned from Infomerics Analytics & Research Private Limited for industry related data in this Draft Red Herring Prospectus and any reliance on such information is subject to inherent risks.***

We have used the report titled "Pipelines of Progress: Global and Indian Steel Tubes & Pipes Industry" dated October 13, 2025 ("Infomerics Analytics & Research Report") prepared by Infomerics Analytics & Research Private Limited, an independent third-party agency appointed by us pursuant to letter dated August 18, 2025, for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company in connection with the Offer at an agreed fee to be paid by our Company. We have no direct or indirect association with Infomerics Analytics & Research Private Limited other than as a consequence of such an engagement. The Infomerics Analytics & Research Report is available on the website of our Company at www.jindalsupreme.com. The Infomerics Analytics & Research Report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting. Although, the data and contents of the Infomerics Analytics & Research Report may be considered to be reliable, we cannot assure you that such information is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

Further, the Infomerics Analytics & Research Report or any other industry data or sources are not recommendations to invest in our Company. No part of the Infomerics Analytics & Research Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. Accordingly, investors should read the industry related disclosure in this Draft Red Herring Prospectus in this context. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the Infomerics Analytics & Research Report before making any investment decision regarding the offer. Further, you are also advised not to place undue reliance on the Infomerics Analytics & Research Report or extracts thereof as included in this Draft Red Herring Prospectus, when making your investment decision.

Further, you are also advised not to place undue reliance on the Infomerics Analytics & Research Report or extracts thereof as included in this Draft Red Herring Prospectus, when making your investment decision. In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from under-taking any investment in the offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Infomerics Analytics & Research Report. For the disclaimer associated with the Infomerics Analytics & Research Report, see, "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data*" on page 18.

External Risk Factors

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

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect the textile industry, which could impose additional compliance requirements, require new approvals or licenses or otherwise increase our costs.

For example, the Government of India has introduced the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Wages, 2019, the Code on Social Security, 2020 ("**Labour Codes**") which consolidate, subsume, amend and replace numerous existing central labour legislations. These Labour Codes have been brought into effect, through a notification, from November 21, 2025. For further details, see "*Key Regulations and Policies – Labour related Legislations*" on page [●]. We are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. Further, Parliament passed the Digital Personal Data Protection Act on August 9, 2023 ("**DPDP Act**") to replace the existing data protection provision, as contained in Section 43A of the IT Act. Further, the Government of India has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, vide a notification dated November 13, 2025. The implementation of such laws can increase our employee and labour costs and data security and compliance related costs thereby adversely impacting our results of operations, cash flows, business, and financial performance.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or new laws, rules and regulations including foreign investment laws could result in us being deemed non-compliant, require us to obtain additional approvals, or otherwise increase our compliance burden. The uncertainty and complexity of new or amended laws, as well as the lack of administrative or judicial precedent, may require significant management time and resources to address and could materially and affect our business, results of operations, financial condition, cash flows and prospects.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our solutions may be adversely affected by an economic downturn in domestic, regional and global economies. Our results of operations are affected by factors influencing the Indian economy. Economic growth in India is affected by various factors including:

- domestic consumption and savings, and prevailing income conditions among consumers and corporations in India;
- any increase in Indian interest rates or inflation;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;

- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- balance of trade movements, namely export demand and movements in key imports (oil and oil products);
- any downgrading of India's debt rating by a domestic or international rating agency;
- financial instability in financial markets;
- global economic uncertainty and liquidity crisis and volatility in exchange currency rates; and
- Other significant regulatory or economic developments in or affecting India or its flexible workspace industry.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any of the abovementioned factors could affect our business, financial condition, cash flows and results of operations.

46. 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, and Retail Individual Investors were not permitted to withdraw their Bids after Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and were 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. Therefore, QIBs and Non-Institutional Bidders would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition, or otherwise, between the dates of the submission of their Bids and the Allotment.

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

47. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business and cash flows.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May

11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non- compliance with the Competition Act or the agreements entered into by us.
The Government of India has also passed the Competition (Amendment) Act, 2023, which has proposed several amendments to the Competition Act, such as introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business and cash flows.

48. Governmental actions and changes in policy could adversely affect our Company's business.

The Government of India and the State Governments in India have broad powers to affect the Indian economy and our business in numerous ways. Any change in the existing policies of Government of India and/or State Government, or foreign government policies, or new policies affecting the economy of India could adversely affect our business operations. Moreover, we also cannot assure you that the Central Government or State Governments in India, will not implement new regulations and policies which will require us to obtain additional approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. We cannot predict the terms of any new policy, and we cannot assure you that such a policy will not be onerous. Such a new policy may also affect our business, cash flows, financial condition and prospects.

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

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

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 360.

50. *Rights of shareholders under Indian laws may be more limited than under the 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 Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

51. *Our Equity Shares have never been publicly traded, and after the offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the offer Price may not be indicative of the market price of the Equity Shares after the offer.*

Prior to the offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the offer Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for offer Price*" on page 103 and may not be indicative of the market price for the Equity Shares after the offer.

For further details, see "*Other Regulatory and Statutory Disclosures – Disclosure of Price Information of latest Issues handled by Sarthi Capital Advisors Private Limited in the past 3 years*" commencing on page 317. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this offer, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, 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. 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.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the offer Price.

52. *Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on equity shares sold on an Indian stock exchange. 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 capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

Taxes payable by an assesse on the capital gains arising from transfer of long-term capital assets on or after July 23, 2024, shall be calculated at the rate of 12.50% on such long-term capital gains, where the long-term capital gains exceed ₹125,000 (this exemption shall be available only where the shares are sold on a Stock Exchange), subject to certain exceptions in case of resident individuals and Hindu Undivided Families. Further, the short-term capital gains on transfer of listed shares shall be taxed at 20.00% where the shares are sold on Stock Exchange and at applicable rates if otherwise (30% in case of foreign institutional investors).

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

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends.

We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. Unfavorable 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws 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. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

54. Significant differences exist between IND AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Restated Financial Information are derived from our audited financial statements for the period ended December 31, 2025 with fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with IND AS, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. IND AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from IND AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with IND AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

55. ***Future issuances or sales of Equity Shares, or convertible securities or other equity-linked securities could adversely affect the trading price of the Equity Shares.***

Our future issuances of Equity Shares, convertible securities or securities linked to the Equity Shares by us (including under employee stock option plans) or the disposal of Equity Shares by our Promoter or any of our other principal shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may significantly affect the trading price of the Equity Shares and our ability to raise capital through an offer of our securities. There can be no assurance that we will not offer further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of your investment in our Company.

56. ***Fluctuation in the exchange rate of the Rupee and other currencies could have an adverse effect on the value of our Equity Shares, independent of our operating results.***

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

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

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 offer 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 / Offer 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/Offer 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 "*Offer Procedure*" on page 337.

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SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares [(1)(2)(3)]	Up to 1,34,28,000* Equity Shares of face value of ₹ 10.00 each aggregating up to ₹ [●] lakhs
Of which:	
Fresh Issue[(1)]	Up to 1,07,41,149* Equity Shares of face value of ₹ 10.00 each aggregating up to ₹ [●] lakhs
Offer for Sale[(2)]	Up to 26,86,851* Equity Shares of face value of ₹ 10.00 each aggregating up to ₹ [●] lakhs
The Offer consists of	
A) QIB Portion [(5)]	Not more than [●] Equity Shares of face value of ₹ 10.00 each
Of which:	
(i) Anchor Investor Portion[(4)(6)]	Up to [●] Equity Shares of face value of ₹ 10.00 each
(ii) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 10.00 each
Of which:	
a) Mutual Funds Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 10.00 each
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10.00 each
B) Non-Institutional Portion[(7)]	Not less than [●] Equity Shares of face value of ₹ 10.00 each
Of which:	
One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹ 2.00 Lakhs and ₹ 10.00 Lakhs	[●] Equity Shares of face value of ₹ 10.00 each
Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs	[●] Equity Shares of face value of ₹ 10.00 each
C) Retail Portion[(4)]	Not less than [●] Equity Shares of face value of ₹ 10.00 each
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	4,02,82,620 Equity Shares of face value of ₹ 10.00 each
Equity Shares outstanding after the Offer	5,10,23,769 Equity Shares of face value of ₹ 10.00 each
Utilization of Net Proceeds	See "*Object of the Offer*" beginning on page 94 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**subject to basis of allotment*

(1) The Offer has been authorized by a resolution of our Board dated October 20, 2025 and has been approved by a special resolution dated November 05, 2025 passed by our Shareholders. Our Board has taken on record the participation of the Promoter Group Selling Shareholder pursuant to the resolution dated November 18, 2025.

(2) The Equity Shares being offered by the Promoter Group Selling Shareholder are eligible for being offered for sale as part of the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The Promoter Group Selling Shareholder has approved the transfer of the Offered Shares as set out below:

Sr. No.	***Name of the Promoter Group Selling Shareholder***	***Number of Equity Shares offered in the Offer for Sale***	***Date of consent letter***
1)	*VVJ Enterprise Private Limited (previously known as J J Jindal Infin Private Limited)*	*26,86,851*	*November 15, 2025*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the offer, subject to receipt of minimum subscription for 90% of the offer, compliance with Rule 19(2)(b) of the SCRR and allotment of not more than 50% of the offer to QIBs, Equity Shares shall be allocated in the manner specified in the section "Terms of the Offer" beginning on page 326 of this Draft Red Herring Prospectus*.

(4) *Allocation to all categories, except Anchor Investors and Retail Individual Bidders shall be made on a proportionate basis. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.*

(5) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the QIB Portion (excluding Anchor Investor portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" beginning on page 337.*

(6) *Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids having being received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, may be allocated on a proportionate basis.*

(7) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10.00 lakhs, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹10.00 lakhs, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

For further details, please see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 326, 333 and 337, respectively.

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SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The Restated Financial Information has been prepared, based on financial statements for the period ended December 31, 2025 and as at for the Fiscals 2025, Fiscal 2024 and Fiscal 2023. The Restated Financial Information have been prepared in accordance with IND AS and the Companies Act 2013, restated in accordance with the SEBI ICDR Regulations and are presented in the section entitled "Restated Financial Information" on page 229.

The summary financial information presented below should be read in conjunction with the chapters titled "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 229 and 272 respectively.

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Restated Statement of Assets and Liabilities:

(₹ in lakhs, unless stated otherwise)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment	8,766.62	8,816.75	8,056.98	3,269.14
(b) Right of Use Assets	251.66	277.24	311.35	31.44
(c) Capital Work in Progress	504.51	49.90	606.50	1,278.53
(d) Investment Property	-	-	-	-
(e) Goodwill	-	-	-	-
(f) Other Intangible Assets	-	-	-	-
(g) Financial Assets				
- Investments	-	76.00	75.74	62.72
- Loans	-	-	-	-
- Other Financial Assets	163.30	5.46	5.01	-
(h) Deferred Tax Assets (Net)	-	-	-	-
(i) Other Non-Current Assets	58.91	56.88	57.01	144.76
Total Non-Current Assets	**9,745.00**	**9,282.24**	**9,112.60**	**4,786.59**
(2) Current Assets				
(a) Inventories	7,412.63	7,172.45	5,446.60	4,827.89
(b) Financial Assets				
- Trade Receivables	2,369.10	2,167.17	2,225.39	2,090.25
- Cash & Cash Equivalents (Includes Cash in Hand)	0.22	1.34	4.23	1.31
- Bank Balances other than Cash & Cash Equivalents (Includes Fixed Deposits)	-	-	-	-
- Loans	-	-	77.40	80.34
- Other Financial Assets		-	-	-
(c) Other Current Assets	2,007.79	1,410.01	1,249.54	1,676.10
Total Current Assets	**11,789.75**	**10,750.97**	**9,003.16**	**8,675.89**
TOTAL ASSETS	**21,534.75**	**20,033.21**	**18,115.76**	**13,462.48**
II. EQUITY & LIABILITIES				
(1) Equity				
(a) Equity Share Capital	4,028.26	191.82	191.82	235.73
(b) Other Equity	5,025.68	7,271.89	4,839.27	3,934.39
Total Equity	**9,053.94**	**7,463.71**	**5,031.09**	**4,170.12**
(2) Non-Current Liabilities				
(a) Financial Liabilities				
- Borrowings	2,249.50	3,006.63	2,907.78	1,700.02
- Lease Liability	233.67	247.15	265.94	28.22
- Other Financial Liabilities		-	-	-
(b) Deferred Tax Liabilities (Net)	1,113.92	1,043.43	524.51	433.73
(c) Provisions	53.64	45.81	42.95	58.18
(d) Other Non-Current Liabilities	2,249.50	-	-	-
Total Non-Current Liabilities	**3,650.72**	**4,343.02**	**3,741.17**	**2,220.15**
(3) Current Liabilities				
(a) Financial Liabilities				
- Borrowings	6,967.03	6,577.39	7,584.06	5,601.16
- Lease Liability	45.38	45.00	45.00	3.00
- Trade Payables				
(i) Total outstanding dues of MSME	38.88	-	-	-

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(ii) Total outstanding dues of creditors other than MSME	870.88	673.84	874.37	880.00
- Other Financial Liabilities				
(b) Other Current Liabilities	869.87	812.76	816.25	550.74
(c) Provisions	38.05	117.49	23.82	37.32
(d) Current Tax Liabilities (Net)		-	-	-
Total Current Liabilities	**8,830.08**	**8,226.48**	**9,343.50**	**7,072.22**
TOTAL EQUITY & LIABILITIES	**21,534.75**	**20,033.21**	**18,115.76**	**13,462.48**

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Restated Statement of Profit and Loss:

(₹ in lakhs, unless stated otherwise)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue				
Revenue from operations	48,965.12	58,639.93	64,543.98	50,612.00
Other income	44.93	1,834.15	543.71	45.43
Total Revenue (I + II)	**49,010.05**	**60,474.07**	**65,087.68**	**50,657.43**
Expenses				
Cost of materials consumed	42,699.32	52,026.07	58,742.41	46,472.95
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(1,018.63)	(273.55)	(282.59)	187.61
Employee benefits expense	520.98	674.29	926.14	730.32
Finance costs	635.85	872.95	770.42	447.29
Depreciation and amortization expense	261.21	314.24	376.68	241.98
Other expenses	3,733.21	3,620.95	3,047.15	2,345.86
Total Expenses	46,831.96	**57,234.95**	**63,580.22**	**50,426.00**
Profit before exceptional items and tax (III - IV)	**2,178.09**	**3,239.12**	**1,507.47**	**231.43**
Exceptional items				
Profit before tax (V - VI)	**2,178.09**	**3,239.12**	**1,507.47**	**231.43**
Tax expense				
(1) Current tax	479.84	295.30	133.75	37.32
(2) Deferred tax	68.10	516.98	86.43	130.65
(3) Prior Period Taxes				
Total Tax Expense	**547.95**	**812.27**	**220.18**	**167.97**
Profit for the year from continuing operations (VII - VIII)	**1,630.14**	**2,426.84**	**1,287.28**	**63.46**
Discontinued Operations				
Profit/(loss) from discontinued operations before tax	-	-	-	-
Tax expense of discontinued operations	-	-	-	-
Profit/(Loss) from discontinued operations (after tax)	-	-	-	-
Profit for the year (period) (IX + XII)	**1,630.14**	**2,426.84**	**1,287.28**	**63.46**
Other Comprehensive Income (OCI)				
A. Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	9.49	7.47	4.14	5.64
- Changes in Fair Value of Investment (non-reclassifable)	-	0.26	13.09	2.25
- Income tax relating to above items (non-reclassifable)	-2.39	-1.94	-4.34	-2.05
B. Items that will be reclassified to profit or loss	-	-	-	-
Total Other Comprehensive Income (XIV + XV)	**7.10**	**5.78**	**12.90**	**5.84**
Total Comprehensive Income for the Year (XIII + XVI)	**1,637.24**	**2,432.63**	**1,300.18**	**69.30**
Earnings per equity share (₹)				
(1) Basic	4.05	6.02	3.17	0.13
(2) Diluted	4.05	6.02	3.17	0.13

Restated Cash Flow Statement

(₹ in lakhs, unless stated otherwise)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit/(loss) Before Tax and Extra Ordinary items	2,178.09	3,239.12	1,507.47	231.43
Adjustment for:				
Depreciation	261.21	314.24	376.68	241.98
Interest Expense	598.42	838.97	743.87	440.04
Interest Income	(12.11)	(12.29)	(15.01)	(12.65)
Provision for Gratuity	-	2.86	8.59	7.70
Gain on Re-measurement of Defined Benefit Obligations	9.49	7.47	4.14	5.64
Gain on fair valuation of Financial Assets	-	0.26	13.09	2.25
(Profit)/ Loss on Sale of Property, Plant and Equipment’s	(5.26)	(1,660.30)	(371.69)	(11.61)
(Profit)/ Loss on Sale of Property, Plant and Equipment’s and Sale of Equity Instruments	-	-	(11.43)	-
Operating profit before working capital changes (A)	**3,029.84**	**2,730.33**	**2,255.71**	**904.78**
Adjustment for:				
(Increase)/Decrease in Trade Receivables	(201.93)	58.23	(135.14)	245.23
(Increase)/Decrease in Inventories	(240.18)	(1,725.85)	(618.71)	597.36
(Increase)/Decrease in Other current assets	(597.78)	(160.48)	426.56	(750.77)
Increase/(Decrease) in Trade Payables	235.91	(200.53)	(5.63)	(249.97)
Increase/(Decrease) in Other current liabilities	-	90.18	265.51	64.63
Increase/ (Decrease) in Current Assets- Financial Assets- Loans	(14.50)	77.40	2.94	4.92
Prior Period Adjustment	(8.77)	-	(0.16)	-
Cash used in operations (B)	(827.25)	**(1,861.05)**	**(64.63)**	**(88.60)**
Advance taxation/ Income tax refund (C)	(479.84)	(295.30)	(171.07)	(37.32)
Net cash earned from/ (used in) operating activities D=(A+B+C)	**1,722.75**	**573.98**	**2,020.02**	**778.86**
CASH FLOWS FROM INVESTING ACTIVITIES:				
(Purchase) of Property, Plant and Equipment	(187.74)	(1,101.60)	(5,205.43)	(433.18)
ROU Asset as per Ind AS 116	-	-	(297.49)	(31.71)
Investment in Capital WIP	(454.61)	556.60	672.02	(1,268.72)
Sale of Property, Plant and Equipment	7.50	1,722.00	430.19	11.61
(Purchase)/ Sale/ Change in Fair Value of Properties, Equity Shares	76.00	(0.26)	(1.59)	(1.65)
Changes in Deposits, Loans and Advances	(159.86)	(0.32)	82.74	124.24
Interest received	12.11	12.29	15.01	12.65
Net cash generated from/(used in) investing activities (E)	**(706.60)**	**1,188.71**	**(4,304.55)**	**(1,586.75)**
CASH FLOWS FROM FINANCING ACTIVITIES:				
Proceeds/(Repayments) of Long Term Borrowings	(757.13)	98.85	1,207.76	1,260.12
Proceeds/(Repayments) of Short Term Borrowings	389.64	(1,006.67)	1,982.91	(45.72)
Proceeds/(Repayments) of Short Term Lease liability	0.38	-	42.00	3.00

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Proceeds/(Repayments) of Long Term Lease Liability	(13.48)	(18.79)	237.72	28.22
Issue/(buy back) of Share Capital		-	(43.91)	-
Security Premium Paid		-	(395.15)	
Interest paid	(598.42)	(838.97)	(743.87)	(440.04)
Transaction Costs related to Equity Instruments	(38.25)			
Net cash generated from/(used in) financing activities (F)	**(1017.27)**	**(1,765.58)**	**2,287.46**	**805.58**
Net increase in cash and cash equivalents G= D+E+F	**(1.12)**	**(2.89)**	**2.92**	**(2.31)**
Cash and cash equivalents (opening balance)	1.34	4.23	1.31	3.62
Cash and cash equivalents (closing balance)	0.22	1.34	4.23	1.31

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SUMMARY OF CONTINGENT LIABILITIES

Particulars	As on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Contingent Liabilities against the Company	-	-	-	-

The Company had no contingent liabilities during the period mentioned above.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of Related Party Transactions and Balances:

The summary of related party transactions entered into by us for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 as derived from the Restated Financial Information are as set out in the table below:

(₹ in lakhs)

Name of Person & Nature of Payment	As on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(i) Sh. Kailash Sharma				
Salary	1.35	5.38	5.16	4.76
As a % to Employee Benefit Expenses	*0.26%*	*0.80%*	*0.56%*	*0.65%*
PF and FPF	0.11	0.43	0.21	0.21
As a % to Employee Benefit Expenses	*0.02%*	*0.06%*	*0.02%*	*0.03%*
(ii) Sh. Krishan Kumar Taneja				
Salary	-	10.10	9.00	5.70
As a % to Employee Benefit Expenses	-	*1.50%*	*0.97%*	*0.78%*
E.S.I.C.	-	0.65	0.21	0.21
As a % to Employee Benefit Expenses	-	*0.10%*	*0.02%*	*0.03%*
(iii) Sh. J.P. Sharma				
Salary	1.20	4.78	4.50	4.06
As a % to Employee Benefit Expenses	*0.23%*	*0.71%*	*0.49%*	*0.56%*
PF and FPF	0.16	0.65	0.21	0.21
As a % to Employee Benefit Expenses	*0.03%*	*0.10%*	*0.02%*	*0.03%*
(iv) Sh. Abhishek Jindal				
Salary	36.00	58.00	96.00	72.00
As a % to Employee Benefit Expenses	*6.91%*	*8.60%*	*10.37%*	*9.86%*
PF and FPF	4.32	6.96	11.52	8.64
As a % to Employee Benefit Expenses	*0.83%*	*1.03%*	*1.24%*	*1.18%*
Interest on Lease Liability	0.67	0.91	0.91	0.23
As a % to Finance Cost	*0.11%*	*0.10%*	*0.12%*	*0.05%*
(v) Sh. Janak Raj Jindal				
Salary	-	24.00	96.00	72.00
As a % to Employee Benefit Expenses	*0.00%*	*3.56%*	*10.37%*	*9.86%*
Interest on Lease Liability	1.35	1.81	1.83	0.46
As a % to Finance Cost	*0.21%*	*0.21%*	*0.24%*	*0.10%*
(vi) VVJ Enterprise Pvt Ltd				
Purchase	-	3,736.37	4,036.22	-
As a % to Total Raw Material Purchases	-	*6.99%*	*6.84%*	-
Interest Received	4.64	5.75	7.10	-
As a % to Other Income	*10.33%*	*0.31%*	*1.31%*	*0.00%*
(vii) Sh. Madan Lal Jindal				
Salary	1.50	6.00	6.00	4.80
As a % to Employee Benefit Expenses	*0.29%*	*0.89%*	*0.65%*	*0.66%*
(viii) Smt. Jay Shree Jindal				
Salary	-	18.00	72.00	54.00
As a % to Employee Benefit Expenses	-	*2.67%*	*7.77%*	*7.39%*
(ix) Smt. Sonam Jindal				
Salary	-	18.00	72.00	54.00
As a % to Employee Benefit Expenses	-	*2.67%*	*7.77%*	*7.39%*
PF and FPF	-	2.16	8.64	-
As a % to Employee Benefit Expenses	-	*0.32%*	*0.93%*	-

Name of Person & Nature of Payment	As on December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
(x) Sh. Madan Gopal Babbar				
Salary	2.81	-	-	-
As a % to Employee Benefit Expenses	*0.54%*	-	-	-
PF and FPF	0.22	-	-	-
As a % to Employee Benefit Expenses	*0.04%*	-	-	-

Detail of Loan & Advances to Directors, Promoters, KMPs and related parties is given as under:

(₹ in Lakhs)

Type of Borrower & Amount of Loan or Advance in the nature of Loan	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties: Jindal Retail India Pvt. Ltd*	-	-	77.40	80.34
Percentage of Total Loan & Advances in the nature of loan	-	-	*100.00%*	*100.00%*

**Signifies loan receivable on demand.*

Other outstanding balances with Related Parties:

(₹ in Lakhs)

Related Parties	Nature of Outstanding Balances	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
C and A Enterprise Pvt Ltd (Erstwhile Jindal Building System Pvt. Ltd.)	Advances to Suppliers	-	-	-	0.05
	As a % to Total Advance to supplier	-	-	-	*0.00%*
VVJ Enterprises Pvt Ltd (erstwhile known as J.J. Jindal Infin Pvt Ltd)	Advances to Suppliers	112.44	9.35	-	0.10
	As a % to Total Advance to supplier	5.90%	*0.74%*	-	*0.01%*
VVJ Enterprises Pvt Ltd (erstwhile known as J.J. Jindal Infin Pvt Ltd)	Trade Payables	-	-	-	385.02
	As a % to Total Trade Payables	-	-	-	*43.75%*
Jindal Retail India Pvt Ltd	Advances to Suppliers	-	-	86.00	86.00
	As a % to Total Advances to Suppliers	-	-	*9.04%*	*6.79%*
C and A Enterprise Pvt Ltd(Erstwhile Jindal Building System Pvt. Ltd.)	Unsecured Loan	11.45	0.15	-	182.25
	As a % to Total Unsecured Loan	*4.36%*	*0.01%*	-	*11.63%*
	Unsecured Loan	-	-	-	10.40

Related Parties	Nature of Outstanding Balances	Period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
VVJ Enterprises Pvt Ltd (erstwhile known as J.J. Jindal Infin Pvt Ltd)	*As a % to Total Unsecured Loan*	-	-	-	*0.66%*
Abhishek Jindal	Lease Liability	10.90	10.23	10.32	10.41
	As a % to Total Lease Liability	*3.91%*	*3.50%*	*3.32%*	*33.34%*
Janak Raj Jindal	Lease Liability	21.80	20.45	20.64	20.81
	As a % to Total Lease Liability	*7.81%*	*7.00%*	*6.64%*	*66.66%*
Abhishek Jindal	Unsecured Loan	32.75	328.36	134.18	260.99
	As a % to Total Unsecured Loan	*12.47%*	*30.46%*	*8.20%*	*16.66%*
Janak Raj Jindal	Unsecured Loan	133.71	421.91	414.76	287.14
	As a % to Total Unsecured Loan	*50.94%*	*39.14%*	*25.35%*	*18.33%*
Sonam Jindal	Unsecured Loan	60.85	37.97	278.08	229.97
	As a % to Total Unsecured Loan	*23.18%*	*3.52%*	*16.99%*	*14.68%*
Jay Shree Jindal	Unsecured Loan	19.80	109.75	450.06	487.19
	As a % to Total Unsecured Loan	*7.54%*	*10.18%*	*27.50%*	*31.10%*
Janak Raj Jindal & Sons HUF	Unsecured Loan	3.45	36.20	34.35	37.74
	As a % to Total Unsecured Loan	*1.31%*	*3.36%*	*2.10%*	*2.41%*

For details of the related party transactions, as per the requirements under Ind AS 24 ‘Related Party Disclosures’ and as reported in the Restated Financial Information, see “Restated Financial Information-Note 25.6: Related Party Transactions” on page 260.

GENERAL INFORMATION

Our Company was originally incorporated as "Janak Steel Tubes Private Limited" at Haryana on March 05, 1974, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. As per Section 43A(1A) of the Companies Act, 1956, the word 'Private' was removed from the company's name with effect from June 15, 1988, and the company was deemed to be a public limited company. Subsequently, pursuant to Special Resolution passed by the shareholder on March 17, 2001 the name of the company was changed to Janak Steel Tubes Limited and a fresh certificate of Incorporation issued by Registrar of Companies on November 22, 2001. Subsequently, Company was converted into Private Limited Company under the provision of Companies Act, 2013 pursuant to Special Resolution passed by the shareholder on February 10, 2016 and the name of the company was changed to Janak Steel Tubes Private Limited and a fresh certificate of Incorporation issued by Registrar of Companies Delhi on June 08, 2016. Subsequently, the name of our Company was changed from Janak Steel Tubes Private Limited to Jindal Supreme (India) Private Limited pursuant to a resolution passed by our Shareholders dated August 01, 2017 and a fresh certificate of incorporation dated August 10, 2017 was issued by the Registrar of Companies, Delhi. Subsequently, Company was converted into a Public Limited Company under the provision of Companies Act, 2013 pursuant to Special Resolution passed by the shareholder on September 05, 2025 and the name of the company was changed to Jindal Supreme (India) Limited and a fresh certificate of Incorporation issued by Registrar of Companies on September 17, 2025.

Registered Office of our Company	:	**Jindal Supreme (India) Limited** 9th KM, O P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana.
Corporate Identification Number	:	U27109HR1974PLC007126
Registration Number	:	007126
Registrar of Companies	:	Registrar of Companies, Haryana Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh -160019

For details of our incorporation and changes to our name and our Registered office address, see "History and Certain Corporate Matters" beginning on page 201.

Board of Directors of our Company:

As on the date of this Draft Red Herring Prospectus, our Company's Board comprises of the following Directors:

Name, Age, DIN	Address	Designation
Abhishek Jindal *Age: 40* *DIN: 01887639*	Farm no. 21, Green Avenue Lane, Vasant Kunj, South West Delhi, Delhi - 110070.	Managing Director
Madan Gopal Babbar *Age: 64* *DIN: 06363875*	House No. 444, Ward No. 5, Lal Sadak, Hansi, Hisar – 125033, Haryana.	Whole Time Director
Sonam Jindal *Age: 39* *DIN: 05149647*	Farm no. 21, Green Avenue Lane, Vasant Kunj, South West Delhi, Delhi - 110070.	Director
Abhiram Tayal *Age: 72* *DIN: 00081453*	House No. 90D, Ward No. 01, Raghu Nath Bhawan, Kath Mandi Road, Hisar 125001, Haryana.	Independent Director
Vijay Kaushik *Age: 72* *DIN: 02249672*	1553, Moti Nagar, Thandi Sarak, Hisar – 125001, Haryana	Independent Director
Kuldip Bhargava *Age: 72* *DIN: 00011103*	Anand Bhawan, Ward No. 33, Near Jat College, Hisar - 125001, Haryana.	Independent Director

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 207.

Company Secretary & Compliance Officer

Mr. Rajbir Sharma
9th KM, O P Jindal Marg,
Hisar Cantt, Hisar - 125006, Haryana.
Contact: +91 9996970561
Email: cs@jindalsupreme.com

Key Intermediaries to the Offer

Book Running Lead Manager

Sarthi Capital Advisors Private Limited
401, 4th Floor, Manek Plaza, 167, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai-400098
Tel: +91 22 26528671/72
Contact Person: Pankaj Chaurasia
Email: ipo@sarthiwm.in
Website: www.sarthi.in
SEBI Registration No.: INM000012011

Registrar to the Offer

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Next to Ahura Centre, Mahakali Caves Road, Andheri
(East), Mumbai – 400093.
Tel.: +91 22 6263 8200
Fax: +91 22 6263 8299
Contact Person: Mr. Babu Rapheal C.
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
SEBI Registration No.: INR000001385

Statutory & Peer Reviewed Auditors

S C Thakral and Co.
Contact No.: +91 94164 76269
Email: scthakral_co1@rediff.com
Contact Person: CA S C Thakral
Firm Registration No.: 005623N
Membership No.: 084048
Peer Review Certificate No.: 021213

Legal Advisor to the Offer

Rajani Associates
Advocates & Solicitors
204-207, Krishna Chambers, 59, new Marine Lines,
Churchgate, Mumbai 400020.
Tel. No.: +91 22 4096 1002
Email: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Bankers to our Company

HDFC Bank Limited
Contact No.: 90342 47334
Email: hanumantgarg1@hdfc.bank.in
Contact Person: Hanumant Garg

ICICI Bank Limited
Contact No.: 9992726179/ 999112005
Email: ravinder.bisla@icicibank.com/aman.kumar21@icicibank.com
Contact Person: Ravinder Bisla/Aman Kumar

Kotak Mahindra Bank Limited
Contact No.: 99922 33074
Email: Pankaj.sharma8@kotak.com
Contact Person: Pankaj Sharma

Syndicate Member

[•]
**will be finalized prior to the filing of the Red Herring Prospectus*

Escrow Collection Bank / Refund Banker

[•]
**will be finalized prior to the filing of the Red Herring Prospectus*

Public Offer Banker

[•]
**will be finalized prior to the filing of the Red Herring Prospectus*

Sponsor Bank

[•]
**will be finalized prior to the filing of the Red Herring Prospectus*

Changes in Auditors during last three Financial Years

There has been no change in our statutory auditors in the three years preceding the date of this DRHP:

Investor Grievances

Investors may contact the Company Secretary & Compliance Officer and or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity

Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all offer related queries and for redressal of complaints, investors may also write to the BRLM.

All offer-related grievances, other than of Anchor Investors, were required to be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder was also required to enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers were required to be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer was required to obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus with Board and the Registrar of Companies:

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal at https://siportal.sebi.gov.in in accordance with SEBI master circular bearing reference SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of the SEBI ICDR Regulations. Physical copies of this Draft Red Herring Prospectus will also be filed with the SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra I,
Mumbai-400051

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for filing to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be delivered for filing to the RoC at Haryana and through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do

Statement of inter se allocation of Responsibilities for the Offer

Since Sarthi Capital Advisors Private Limited is the Sole Book Running Lead Manager to this Offer and all the responsibilities relating to the co-ordination and other activities in relation to the Offer shall be performed by them and hence, a statement of inter se allocation of responsibilities is not applicable.

Designated Intermediaries

Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as the SCSBs under the SEBI (Bankers to an Offer) Regulations, 1994 for the (i) ASBA process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such websites as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time.

For details of the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and as updated from time to time, please refer to the above-mentioned link.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

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, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Registered Broker

Bidders can submit ASBA Forms in the Offer using the stock-broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centre. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar to the Offer and Share Transfer Agents

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the stock exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and https://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the members of Syndicate at Specified Locations, see the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks eligible as sponsor banks for UPI Mechanism, including details such as name and contact details, are provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41, or such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, or such other websites as updated from time to time.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the 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.

Experts

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

Our Company has received a written consent dated March 21, 2026 from our Statutory and the Peer Review Auditor, namely, S C Thakral and Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated March 20, 2026, on the Restated Financial Information, (b) report dated March 21, 2026 on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated October 28, 2025, from the Independent Chartered Engineer, namely M/s. Mittal and Associates (*Registration Number: A.M.135257-4*), to include their name in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate March 16, 2026 certifying the production capacity and extent of utilization of the manufacturing facilities of our Company included under "Our Business" beginning on page 166 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Brokers to the offer

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

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Trustees

As the Offer is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of Debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

IPO Grading

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

Monitoring Agency

Our Company shall in compliance with Regulation 41 of the SEBI ICDR Regulations, appoint a monitoring agency for monitoring the utilization of the Gross Proceeds from the Offer prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilization of the Gross Proceeds, see the section titled "Objects of the Offer" on page 94.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

Book Building Process

The book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper each with wide circulation as also Hindi being the regional language of Hisar, where the registered office is situated at least two working days prior to the Bid/ Offer Opening Date. The offer Price shall be finalized after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

All bidders (other than UPI Bidders and Anchor Investors) can participate in this offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In addition to this, the ASBA Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) in case of UPI Investors, through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, 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. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, 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. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise and/or withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to Retail Individual Investors, Non-Institutional Investors, and the Anchor Investors, allocation in the Offer will be on a proportionate basis. For further details on the method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 333 and 337 respectively.

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

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchange, which our Company shall apply for after Allotment. For further details, please refer to the chapters titled "Offer Structure" and "Offer Procedure" beginning on pages 333 and 337, respectively of this Draft Red Herring Prospectus.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Offer Procedure" on page 337 of this Draft Red Herring Prospectus.

Withdrawal of the Offer

Our Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the offer at any time before the Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where public announcement under sub-regulation (2) of Regulation 26 was published and the Stock Exchanges will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. If our Company withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Offer Document with the stock exchanges where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the final ROC approval of the Prospectus.

Underwriting

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company intend to enter into the Underwriting Agreement with the Underwriter for the Equity Shares. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein.

The Underwriting Agreement is dated [•]. The Underwriter have indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriter	Indicative Number of Equity shares of face value of ₹ 10 each to be Underwritten	Amount Underwritten (₹ in Lakhs)*	% of the Total Offer Size Underwritten
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]

**Will be updated in the prospectus upon determination of price through Book Building Process*.

The above-mentioned is indicative underwriting and will be finalized after determination and finalization of the Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their underwriting obligations in full. The abovementioned Underwriter are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors has accepted and entered into the Underwriting Agreement on behalf of our Company.

Allocation of the Underwriter may not necessarily be in proportion to their underwriting commitment. Notwithstanding the above table, the Underwriter 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 Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers or subscribe to Equity Shares to the extent of the defaulted amount in accordance with and subject to the terms of the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

Sr. No.	Particulars	Aggregate value at Face Value	Aggregate value at Offer Price*
A	**AUTHORIZED SHARE CAPITAL**(1)		
	5,50,00,000 Equity Shares of Face Value of ₹ 10.00 each	5,500.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	4,02,82,620 fully paid up Equity Shares of Face Value of ₹ 10.00 each issued & fully paid	4,028.26	-
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to 1,34,28,000 Equity Shares of face value of ₹ 10.00 each(2)(3)	1,342.80	[•]
	which includes:		
	Fresh Issue of up to 1,07,41,149 Equity Shares of face value of ₹ 10.00 each**	1,074.11	[•]
	Offer for Sale of up to 26,86,851 Equity Shares of face value of ₹ 10.00 each**	268.69	[•]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	5,10,23,769 Equity Shares of Face Value of ₹ 10.00 each	5,102.38	-
E	**SECURITIES PREMIUM**		
	Before the Offer		488.94
	After the Offer(4)		[•]

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

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

(1) *For details in relation to changes in the authorized share capital of our Company, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" on page 201.*

(2) *The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated October 20, 2025 and our Shareholders have approved the offer pursuant to special resolution dated November 05, 2025.*

(3) *Promoter Group Selling Shareholder confirms that the Offered Shares have been held by such Promoter Group Selling Shareholder for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. The Promoter Group Selling Shareholder has confirmed and approved its participation in the Offer for Sale as set out below:*

S. No.	*Promoter Group Selling Shareholder*	*No. of Equity Shares offered in the Offer for Sale*	*Date of consent letter*	*Date of board Resolution*
1.	*VVJ Enterprise Private Limited (previously known as J J Jindal Infin Private Limited)*	*26,86,851*	*November 15, 2025*	*November 18, 2025*

For details on the consent of the Promoter Group Selling Shareholder in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 317.

(4) *Without adjusting for the offer expenses.*

Class of Shares

As on date, our Company has only one class of Share Capital i.e. Equity Shares

Further, our Company has no outstanding convertible instrument as on the date of this Draft Red Herring Prospectus.

Changes in the authorized share capital of our Company

For details of the changes to the authorized share capital of our Company, see "History and Certain Corporate Matters-Amendments to our Memorandum of Association" on page 201.

1. **Notes on Capital Structure**

a) The following table sets forth the history of the Equity Share capital of our Company:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative No. of Shares	Cumulative Paid up Capital
March 05, 1974 (on incorporation)	200	100.00	100.00	Subscription to MOA	Cash	1. Madan Lal Jindal – 100 2. Rajinder Parshad – 100	200	20,000
March 30, 1974	2,840	100.00	100.00	Further Allotment	Cash	1. Madan Lal Jindal - 100 2. Sitaram Jindal - 50 3. Banarasidas Goel - 500 4. Gopiram Goyal - 500 5. Dilbagrai Goyal - 500 6. Madanla Goyal - 500 7. Mahabir Garg - 500 8. Gulzarimal Goyal - 190	3,040	3,04,000
April 17, 1974	3,100	100.00	100.00	Further Allotment	Cash	1. Madanlal Jindal – 2000 2. Banarasidas Goel – 500 3. Mahabir Garg – 200 4. Chiranjilal Goyal - 400	6,140	6,14,000
June 05, 1974	2,260	100.00	100.00	Further Allotment	Cash	1. Rajinder Parshad – 200 2. Banarasidas Goel – 860 3. Dilbagrai Goyal – 250 4. Madanlal Goyal – 250 5. Mahabir Garg – 300 6. Chiranjilal Goyal – 400	8,400	8,40,000
August 19, 1974	3,100	100.00	100.00	Further Allotment	Cash	1. Rajinder Parshad – 150 2. Banarasidas Goel – 1500 3. Gopiram Goyal – 100 4. Dilbagrai Goyal – 250 5. Mahabir Garg – 600 6. Chiranjilal Goyal – 500	11,500	11,50,000
September 06, 1974	500	100.00	100.00	Further Allotment	Cash	1. Madanlal Jindal – 50 2. Banarasidas Goel – 100 3. Mahabir Garg – 100 4. Chiranjilal Goyal – 250	12,000	12,00,000
December 28, 1974	1,600	100.00	100.00	Further Allotment	Cash	1. Madanlal Jindal – 150 2. Gopiram Goyal – 100 3. Chiranjilal Goyal – 370 4. Brijal Mahajan – 100 5. Sara Devi – 100 6. Pawan Kumar Poddar – 100 7. Ratan lal – 50 8. Jaidev Mahajan – 50 9. Ram Kumar – 380 10. Dhirender Jain – 200	13,600	13,60,000
March 10, 1975	1,750	100.00	100.00	Further Allotment	Cash	1. Jeevan Ram – 40 2. Ram Chander – 40 3. Rughmath – 40 4. Jaykumar – 40 5. Murthiram Mittal – 40 6. Kalavati Devi – 40 7. Kanhaiyalal – 50	15,350	15,35,000

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative No. of Shares	Cumulative Paid up Capital
						8. Gyani Devi – 40 9. Banarasidas Goel – 40 10. Kishori lal – 40 11. Madanlal Jindal – 1300 12. Sitaram – 40		
May 31, 1975	2,770	100.00	100.00	Further Allotment	Cash	1. Madanlal Jindal – 820 2. Gopiram Goyal – 30 3. Chiranjilal Goyal – 370 4. Jaidev Mahajan – 40 5. Kanhaiyalal – 1150 6. Gyani Devi – 170 7. Dwarkadas – 190	18,120	18,12,000
September 22, 1975	2,290	100.00	100.00	Further Allotment	Cash	1. Madanlal Jindal – 250 2. Rajinder Parshad Jain – 550 3. Gulzarimal Goyal – 90 4. Pawan Kumar Poddar – 100 5. Ratan Lal – 140 6. Jaidev Mahajan – 120 7. Om Prakash Mehta – 200 8. Kurvila Mathew – 90 9. Delip Choudhary – 70 10. Suraj Bham – 100 11. Krishna Devi Goyal – 280 12. Harish Chander – 70 13. Raghubir Singh – 50 14. Narender Poddar – 180	20,410	20,41,000
December 22, 1975	450	100.00	100.00	Further Allotment	Cash	1. Yograj Jindal – 400 2. Om Prakash Mehta – 50	20,860	20,86,000
March 20, 1976	1,405	100.00	100.00	Further Allotment	Cash	1. Brijlal Mahajan – 350 2. Pawan Kumar Poddar – 25 3. Ratan lal – 80 4. Kanhaiyalal – 750 5. Parmeshwari Devi Jindal – 120 6. Pradeep Kumar Jindal – 30 7. Chandan Kanta – 50	22,265	22,26,500
August 16, 1976	895	100.00	100.00	Further Allotment	Cash	1. Gopiral Goyal – 30 2. Gulzarimal Goyal – 50 3. Ratan Lal – 30 4. Jeevan Ram – 30 5. Gyani Devi – 95 6. Om Prakash Mehta – 100 7. Pradeep Kumar Jindal – 50 8. Humma Mal Goyal – 40 9. Janak Raj Jindal – 270 10. Lal Chand – 60 11. Ram Singar – 60 12. Madan Lal Jindal – 80	23,160	23,16,000
May 03, 1977	735	100.00	100.00	Further Allotment	Cash	1. Gulzarimal Goyal – 50 2. Chiranjilal Goyal – 50 3. Gyani Devi – 50 4. Yograj Jindal – 170 5. Pradeep Kumar Jindal – 160 6. Humma Mal Goyal – 35 7. Janak Raj Jindal – 180 8. Radhey Shyam – 40	23,895	23,89,500

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative No. of Shares	Cumulative Paid up Capital
September 14, 1977	705	100.00	100.00	Further Allotment	Cash	1. Brijlal Mahajan – 270 2. Sara Devi – 400 3. Ratan lal – 20 4. Ram Singar – 15	24,600	24,60,000
January 29, 1982	3,000	100.00	100.00	Further Allotment	Cash	1. Jeevan Ram – 500 2. Y.R.J. Finance Co. Private Limited – 2500	27,600	27,60,000
February 02, 1982	1,500	100.00	100.00	Further Allotment	Cash	1. Brijlal Mahajan – 280 2. Sara Devi – 220 3. Y.R.J. Finance Co. Private Limited – 1000	29,100	29,10,000
February 06, 1982	1,500	100.00	100.00	Further Allotment	Cash	1. Ratan lal – 400 2. Kanhaiyalal – 500 3. Janak Raj Jindal – 350 4. Y.R.J. Finance Co. Private Limited – 250	30,600	30,60,000
February 09, 1982	2,550	100.00	100.00	Further Allotment	Cash	1. Madan Lal Jindal – 335 2. Brijlal Mahajan – 250 3. Sara Devi – 250 4. Parmeshwari Devi Jindal – 330 5. Ram Singar – 235 6. Y.R.J. Finance Co. Private Limited – 900 7. Dakhan Devi – 250	33,150	33,15,000
February 10, 1982	4,800	100.00	100.00	Further Allotment	Cash	1. Y.R.J. Finance Co. Private Limited – 4570 2. Chandrika Rawat – 230	37,950	37,95,000
February 12, 1982	5,600	100.00	100.00	Further Allotment	Cash	1. Y.R.J. Finance Co. Private Limited – 1400 2. Om Prakash Mehta – 500 3. Ganga Charan Sharma – 150 4. Mithan Lal Goyal – 250 5. Jai Kumar Mittal – 200 6. Gangu Singh - 150 7. Pawan Kumar Poddar – 150 8. Ratan lal Agarwal – 750 9. Jeevan Ram – 750 10. Ram Chander – 70 11. Jagdish Rai Sharma – 150 12. Ashok Kumar Sharma – 150 13. Maman Chand Agarwal – 100 14. Pardeep Kumar Jindal – 270 15. Dakhav Devi – 480 16. Kishori Lal – 80	43,550	43,55,000
March 09, 1996	6,200	100.00	100.00	Further Allotment	Cash	1. Y.R.J. Finance Co. Private Limited – 6,200	49,750	49,75,000
June 15, 2001	21,400	100.00	100.00	Further Allotment	Cash	1. Gopiram Goyal – 5600 2. Parmeshwari Devi – 750 3. Gangu Singh – 600 4. Gopiram Goyal – 950 5. Dheeraj Kumar Goyal – 400 6. Jaykumar Mittal – 400 7. Gangu Singh – 400	71,150	71,15,000

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative No. of Shares	Cumulative Paid up Capital
						8. Sober Associates Private Limited – 6000 9. Performance Trading and Investment Private Limited – 5000 10. Purushottam Das – 500 11. Satish Kumar Gupta – 800		
September 15, 2001	23,150	100.00	100.00	Further Allotment	Cash	1. Purushottam Das – 650 2. Jaykumar Mittal – 4,100 3. Ram Dhari – 800 4. Jai Prakash Sharma – 1,500 5. Gangu Singh – 1,850 6. Sheela Devi – 2,500 7. Mange Ram – 1,850 8. Bisham Sawroop – 750 9. Onkar Kedia – 1,650 10. Niranjan Singh – 1,000 11. Sunita Yadav – 1,000 12. Satpal Sharma – 1,000 13. Anshu Bala – 2,000 14. Kartika Capital Private Limited – 1,000 15. Surendar Goyal – 750 16. Sajjan Garg – 750	94,300	94,30,000
December 16, 2002	30,210	100.00	100.00	Further Allotment	Cash	1. Sharp Capital Limited – 8900 2. Sharp Credit Limited – 7,000 3. Satish Gupta – 4,000 4. Janak Raj Jindal – 2,000 5. Jayshree Jindal – 5,000 6. Kailash Sharma – 860 7. Jagdish Kundu – 700 8. Pawan Kumar Poddar – 1750	124,510	1,24,51,000
March 31, 2009	28,132	100.00	1000.00	Further Allotment	Cash	1. Jai Prakash Sharma – 95 2. Chandrika Pd. – 75 3. Gangu Singh – 46 4. Ram Partap – 75 5. Ram Dhari – 128 6. Pawan Sharma – 48 7. Ram Avtar – 20 8. Satpal Sharma – 145 9. Jaykumar Mittal – 165 10. Diana Capital Limited – 1800 11. Jai Bhagwan Sharma – 100 12. Masania Pipes Private Limited – 6,910 13. Sushila Steel Tubes Private Limited – 3,525 14. Aravali Floriculture Limited – 2000 15. Minimax Agencies Private Limited – 2,500 16. Agvani Hotels Private Limited – 1,800 17. Pawansut Media Services Private Limited – 1,000	152,642	1,52,64,200

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative No. of Shares	Cumulative Paid up Capital
						18. Oxygen Projects Private Limited – 1,500 19. Om Jai Jagdish Infrastructure Private Limited – 1,000 20. Gajanan Realcon Private Limited – 1,700 21. Kant Softwares Private Limited – 500 22. Innovist India Private Limited – 500 23. Kirti Clearing Agency Private Limited – 500 24. Statim Drugs Private Limited – 700 25. Haryana Woven Sack Private Limited – 700 26. High Grow Polymers Private Limited – 600		
March 31, 2010	27,350	100.00	1,000.00	Further Allotment	Cash	1. Artech Merchant Private Limited – 2,000 2. Sandeep Singhania – 500 3. J J Jindal Infin Private Limited – 4000 4. Dhiraj Kumar Goyal – 50 5. Raj Bala – 500 6. Diana Tea Co. Limited – 20,300	1,79,992	1,79,99,200
February 27, 2012	2,480	100.00	1,000.00	Further Allotment	Cash	1. Ashok Kumar Sharma – 175 2. Dhiraj Kumar Goyal – 485 3. Rakesh Goyal – 240 4. Jai Kumar Mittal – 305 5. Gopi Ram Goyal – 500 6. Kailash Chander Sharma – 665 7. Parmeshwari Devi Jindal – 110	1,82,472	1,82,47,200
March 31, 2012	19,865	100.00	1,000.00	Further Allotment	Cash	1. J J Jindal Infin Private Limited – 8950 2. Jindal Retail (India) Private Limited – 5,120 3. Madan Gopal Babbar – 585 4. Diamention Merchantile Private Limited – 2,000 5. Jindal City Private Limited - 3210	2,02,337	2,02,33,700
March 29, 2014	61,400	100.00	650.00	Private Placement	Cash	1. Janak Raj Jindal & HUF – 17,320 2. J J Jindal Infin Private Limited – 12,460 3. Jindal City Private Limited – 9,460 4. Janak Raj Jindal – 5340 5. Sonam Jindal – 2040 6. Jindal Building Systems Private Limited – 7690 7. Pawan Kumar Gupta & Sons HUF – 3190	263,737	2,63,73,700

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative No. of Shares	Cumulative Paid up Capital
						8. Pawan Kumar Gupta - 3900		
September 06, 2021*	(28,010)	100.00	650.00	Buy-back	Cash	1. Sushil Kumar – 1300 2. Surinder Goyal- 650 3. Sanjay Aggarwal – 650 4. Parveen Kalra – 500 5. Kailash Chander Sharma – 650 6. Pawan Gupta – 1820 7. Gauri Shanker – 650 8. Dalip Kumar – 1300 9. Renu Garg – 1100 10. Purushottam Goyal – 395 11. Mukesh Garg – 1500 12. Saurabh Garg and sons HUF – 1180 13. Babita Singhal – 650 14. Sandeep Aggarwal – 770 15. Depender Aggarwal – 650 16. Pawan Kumar Gupta and Sons – 3190 17. Jindal City Private Limited – 2865 18. Kapis Credit & Leasing Co Private Limited – 500 19. Jindal Building Systems Private Limited – 7,690	235,727	2,35,72,700
April 18, 2023*	(43,905)	100.00	1000.00	Buy-back	Cash	1. Diana Capital Limited – 1800 2. Diana Tea Co. Limited – 20300 3. Kailash Chander Sharma – 665 4. Ashok Kumar Sharma – 175 5. Jai Bhagwan Sharma – 100 6. Sandeep Singhania – 500 7. Raj Bala – 500 8. Madan Gopal Babbar – 585 9. Pawan Kumar Gupta – 2,000 10. Bajrang Bansal – 1,000 11. Bajrang Bansal HUF – 500 12. Suresh Kumar – 1,000 13. Bharat Gupta – 800 14. Anil Kumar Kedia – 750 15. Anil Kumar Kedia HUF – 750 16. Kailash Chander Bindal – 500 17. Meenu Jain – 1,400 18. Seema Babbar – 1,150 19. Rekha Kedia – 500 20. Anil Bansal – 500 21. Deepak Kumar – 500 22. Sunil Kumar – 500 23. Minakshi Grover – 600 24. Prem Goyal – 1,000 25. Deepika Jha – 300 26. Sushil Kumar – 600	191,822	1,91,82,200

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Allotment	Nature of Consideration	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative No. of Shares	Cumulative Paid up Capital
						27. Kanchan Kalra – 500 28. Shashi Pareek – 310 29. Parveen Kalra – 370 30. Ram Gopal Aggarwal – 500 31. Anshu Thakral – 500 32. Surinder Singhal – 500 33. Onkar Mal – 950 34. Sanjay Aggarwal – 800 35. Sunil Kumar – 500		
Pursuant to a resolution passed by our Board on August 27, 2025, and a resolution passed by our Shareholders on August 30, 2025, each fully paid-up equity shares of our Company having face value of ₹100 were sub-divided into Equity Shares of face value of ₹10 each. Therefore, the issued, subscribed and paid-up capital of our Company was sub-divided from 191,822 equity shares of face value of ₹100 each to 19,18,220 Equity Shares of face value of ₹10 each.								
November 12, 2025	3,83,64,400	10.00	-	Bonus	-	1. Abhishek Jindal – 2,04,86,400 2. Janak Raj Jindal & Sons HUF – 51,63,000 3. VVJ Enterprise Private Limited *(previously known as J J Jindal Infin Private Limited)*– 34,92,000 4. Jayshree Jindal – 28,04,000 5. Janak Raj Jindal – 60,01,000 6. Sonam Jindal – 4,08,000 7. Abhishek Jindal HUF – 10,000	4,02,82,620	40,28,26,200

**Date of Completion of buy-back*

Disclosures in relation to the change in our issued, subscribed and paid-up share capital have been made in reliance of (i) Allotment Forms maintained by the Company, (ii) Register of members, (iii) Annual returns of our Company.

b) History of preference share capital

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital**.**

2. Shares issued for consideration other than cash or by way of Bonus Issue or out of revaluation reserves

Our Company has not issued any specified securities for consideration other than cash or out of the revaluation reserves.

Except as disclosed below, Our Company has also not issued any equity shares by way of bonus shares:

Date of allotment	Number of securities allotted	Face value per security (₹)	Nature of Allotment	Nature of Consideration
November 12, 2025	3,83,64,400	10.00	Bonus	Other than cash*

**Note: The Equity Shares (Bonus Issue) were allotted out the free reserves of the Company.*

3. Issue of Equity Shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013

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

4. **Equity Shares issued pursuant to Employee Stock Option Scheme**

As on the date of this Draft Red Herring Prospectus, there is no scheme of Employee Stock Option Scheme subsisting in the Company and therefore no Equity Shares issued pursuant to Employee Stock Option Scheme.

5. **Issue of Equity Shares which may be at a price lower than Issue price in the last one (1) year**

Except as disclosed in "Capital Structure – Share capital history of our Company" on page 75 our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year from the date of this Draft Red Herring Prospectus.

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6. **Shareholding Pattern of our Company:**

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

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held of face value of ₹ 10 each	No. of Partly paid up equity shares of face value of ₹ 10 each held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)							
							As a % of (A+B+C2)	Equity Shares of face value of ₹10 each^	Other Class	Total			As a % of (A+B+C2)	No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
I	**II**	**III**	**IV**	**V**	**VI**	**VII= IV+ V+V I**	**VIII**	**IX**				**X**	**XI= VII+ X**	**XII**		**XIII**		**XIV**
(A)	Promoter and Promoter Group	7	4,02,82,620	-	-	4,02,82,620	100%	4,02,82,620	-	4,02,82,620	100%	-	100%	-	-	-	-	4,02,82,620
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**4,02,82,620**	**-**	**-**	**4,02,82,620**	**100%**	**4,02,82,620**		**4,02,82,620**	**100%**	**-**	**100%**	**-**	**-**	**-**	**-**	**4,02,82,620**

*As on date of this Draft Red Herring Prospectus, one (1) Equity Share of face value of ₹ 10 each holds one (1) vote.

^We have only one class of Equity Share of face value of ₹ 10 each.

7. **Details of equity shareholding of major shareholders of our Company**

a. Set forth below is a list of Shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Category of Shareholders (Promoter/Promoter Group/ Investor/ Others)	Number of Equity Shares held of face value of ₹ 10 each	% of the Pre-Offer Equity Share Capital
1)	Abhishek Jindal	Promoter	3,26,15,661	80.97
2)	VVJ Enterprise Private Limited (formerly known as J J Jindal Infin Private Limited)	Promoter Group	36,66,600	9.10
3)	Janak Raj Jindal & Sons HUF	Promoter Group	35,61,259	8.84
4)	Sonam Jindal	Promoter	4,28,400	1.06
Total			**4,02,71,920**	**99.97**

b. Set forth below is a list of Shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Category of Shareholders (Promoter/Promoter Group/ Investor/ Others)	Number of Equity Shares held of face value of ₹ 10 each	% of the Pre-Offer Equity Share Capital
1)	Abhishek Jindal	Promoter	3,26,15,661	80.97
2)	VVJ Enterprise Private Limited *(formerly known as J J Jindal Infin Private Limited)*	Promoter Group	36,66,600	9.10
3)	Janak Raj Jindal & Sons HUF	Promoter Group	35,61,259	8.84
4)	Sonam Jindal	Promoter	4,28,400	1.06
Total			**4,02,71,920**	**99.97**

c. Set forth below is a list of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Category of Shareholders (Promoter/Promoter Group/ Investor/ Others)	Number of Equity Shares held of face value of ₹ 10 each	% of the Pre-Offer Equity Share Capital
1)	Abhishek Jindal	Promoter	102,432	53.40
2)	Janak Raj Jindal	Promoter Group	30,005	15.64
3)	Janak Raj Jindal and Sons HUF	Promoter Group	25,815	13.46
4)	VVJ Enterprise Private Limited *(formerly known as J J Jindal Infin Private Limited)*	Promoter Group	17,460	09.10
5)	Jay Shree Jindal	Promoter Group	14,020	07.31
6)	Sonam Jindal	Promoter	2,040	01.06
Total			**1,91,772**	**99.97**

d. Set forth below is a list of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Category of Shareholders (Promoter/Promoter Group/ Investor/ Others)	Number of Equity Shares held of face value of ₹ 10 each	% of the Pre-Offer Equity Share Capital
1)	Madan Lal Jindal	Promoter Group	43,278	22.56
2)	Parmeshwari Devi Jindal	Promoter Group	39,409	20.54
3)	Janak Raj Jindal	Promoter Group	30,005	15.64
4)	Janak Raj Jindal & Sons HUF	Promoter Group	25,815	13.45
5)	Abhishek Jindal	Promoter	19,795	10.31
6)	VVJ Enterprise Private Limited *(formerly known as J J Jindal Infin Private Limited)*	Promoter Group	17,460	9.10
7)	Jayshree Jindal	Promoter Group	14,020	7.30
8)	Sonam Jindal	Promoter	2,040	1.06
Total			**1,91,822**	**99.96**

8. Our Company presently does not intend or propose to alter its capital structure for a period of six (6) months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further offer of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise. However, if business needs of our Company so require, our Company may alter the capital structure by way of split/ consolidation of the denomination of the Equity Shares/ issue of Equity Shares on a preferential basis or issue of bonus or rights or public or preferential issue of Equity Shares or any other securities during the period of six (6) months from the date of opening of the Issue or from the date the application moneys are refunded on account of failure of the Issue, after seeking and obtaining all the approvals which may be required.

9. **History of build-up of Promoter's shareholding and Lock-in of Promoter's shareholding (including Promoter's contribution):**

a) History of build-up of Promoter's shareholdings.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 3,30,44,061 Equity Shares having Face Value of ₹ 10 each which constitutes 82.03% of the pre-issued, subscribed and paid-up Equity Share Capital of our Company. Further, none of the Equity Shares held by our Promoters are pledged.

1. Abhishek Jindal

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares allotted /transferred	Face Value per Share (₹)	Issue/Acquisition Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Offer equity share capital	% of post-Offer equity share capital
September 19, 1991	500	100.00	100.00	Cash	Transfer(1)	Negligible	Negligible
May 04, 1992	1,320	100.00	100.00	Cash	Transfer(2)	Negligible	Negligible
March 09, 1996	(1,720)	100.00	100.00	Cash	Transfer(3)	Negligible	Negligible
April 09, 2009	9,810	100.00	12.31	Cash	Transfer(4)	0.02	Negligible
June 25, 2021	7,635	100.00	161.70	Cash	Transfer(5)	0.02	Negligible
June 25, 2021	2,230	100.00	100.00	Cash	Transfer(6)	Negligible	Negligible
June 25, 2021	20	100.00	1,000.00	Cash	Transfer(7)	Negligible	Negligible

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares allotted /transferred	Face Value per Share (₹)	Issue/Acquisition Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Offer equity share capital	% of post-Offer equity share capital
September 29, 2023	82,687	100.00	100.00	Cash	Transfer(8)	0.20	0.15
September 29, 2023	(50)	100.00	100.00	Cash	Transfer(9)	Negligible	Negligible
Total equity share pre-split	**1,02,432**						
On August 30, 2025, Company has split its shares from Face Value of ₹100 each to Face Value of ₹10 each							
Total equity share post-split (A)	10,24,320	10.00	-	-	-	-	-
November 12, 2025	2,04,86,400	10.00	NA	NA	Bonus(10)	50.86	40.15
December 05, 2025	52,95,000	10.00	-	NA	Gift(11)	13.14	10.38
March 26, 2026	10,05,950	10.00	-	NA	Gift (12)	3.12	1.97
March 26, 2026	29,44,100	10.00	-	NA	Gift (13)	9.15	5.77
March 26, 2026	18,59,891	10.00	-	NA	Gift (14)	4.62	3.65
Total (B)	3,15,91,341						
Total (A+B)	**3,26,15,661**	**10.00**				**80.97**	**63.92**

** All the Equity Shares of face value of ₹10 each held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares.*
*** Cost of acquisition excludes Stamp Duty*
The Company Split the face value of its Equity Share from ₹100.00 to ₹10.00 each pursuant to a resolution of the Board of Directors dated August 27, 2025 and a resolution of shareholders in dated August 30, 2025.

Notes:

(1)	Transfer from Yograj Jindal
(2)	Transfer from Janak Raj Jindal and Sons HUF
(3)	Transfer of 750 shares to Ram Bidra and 970 shares to Mange Ram
(4)	Transfer of 1,710 shares from Jay baba Trader Private Limited and 8100 shares from Tizara Commercial Paper Private Limited
(5)	Transfer of 7,635 shares from Gopi Ram Goyal
(6)	Transfer of 1,000 shares from Dilbagh Rai Goel, 750 from Madan Lal Goel, 200 from Priyanka Jindal, 120 shares from Kishori Lal, 110 shares from Ram Chander, 50 shares from Banarasi Dad Goel
(7)	Transfer of 20 from Ram Avtar
(8)	Transfer of 43,278 shares from Madan Lal Jindal and 39,409 shares from Parmeshwari Devi Jindal
(9)	Transfer of 50 shares to Abhishek Jindal HUF
(10)	Bonus issue in the ratio of 20:1
(11)	Transfer from Janak Raj Jindal via gift deed dated December 05, 2025
(12)	Transfer from Janak Raj Jindal via gift deed dated March 26, 2026
(13)	Transfer from Jayshree Jindal via gift deed dated March 26, 2026
(14)	Transfer from Janak Raj Jindal & Sons HUF via gift deed dated March 26, 2026

2. Sonam Jindal

Date of Allotment/ Transfer/ when made fully paid up*	Number of Equity Shares allotted /transferred	Face Value per Share (₹)	Issue/Acquisition Sale Price per Share (₹)**	Nature of Consideration (Cash/ Other than Cash)	Nature of Transaction	% of pre-Offer equity share capital	% of post-Offer equity share capital
March 29, 2014	2,040	100.00	650.00	Cash	Further Allotment	Negligible	Negligible
Total equity share pre-split	**2,040**						
On August 30, 2025, Company has split its shares from Face Value of ₹100 each to Face Value of ₹10 each							
Total equity share post-split (A)	20,400	10.00	-	-	-	-	-
November 12, 2025	4,08,000	10.00	NA	NA	Bonus(1)	1.00	0.80
Total (B)	4,08,000						
Total (A+B)	**4,28,400**	**10.00**				**1.06**	**0.84**

** All the Equity Shares of face value of ₹10 each held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares.*
*** Cost of acquisition excludes Stamp Duty.*
The Company Split the face value of its Equity Share from ₹100.00 to ₹10.00 each pursuant to a resolution of the Board of Directors dated August 27, 2025 and a resolution of shareholders in dated August 30, 2025.

Notes:

(1)	Bonus issue in the ratio of 20:1

b) All Equity Shares of face value of ₹ 10 each held by our Promoters and Promoter Group in the Company are in dematerialized form as on the date of this Draft Red Herring Prospectus.

c) Details of Lock–in:

*Promoter's Contribution locked-in for Eighteen Months***:**

Pursuant to Regulation 14 and 16 of the SEBI ICDR Regulations, an aggregate of at least 20% of the Post-Offer Equity Share Capital of our Company held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of 18 (Eighteen) Months from the date of Allotment. The Promoter's shareholding in excess of 20% of the post-offer Equity Share capital shall be locked in for a period of 6 (six) months from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchanges before listing of the Equity Shares.

All Equity Shares of face value of ₹ 10 each held by our Promoters are eligible for Promoter's Contribution, pursuant to Regulation 15 of the SEBI ICDR Regulations.

Our Promoters will provide consent to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Offer equity share capital of our Company as Promoter's Contribution and has agreed not to sell, charge or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, for a period of 18 (Eighteen) months from the date of allotment in the Offer.

The below Equity Shares proposed to form part of Promoter's Contribution subject to lock-in shall not be disposed of/ sold/ transferred by our Promoters during the period starting from the date of filing this Draft Red Herring Prospectus with the Stock Exchanges until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Accordingly, Equity Shares aggregating to 20% of the post-offer capital of our Company, held by our Promoters shall be locked-in for a period of 18 (Eighteen) months from the date of Allotment in the Offer as follows:

Date on which the Equity Shares were Allotted/ made fully paid up/ Acquired*	No. of Equity Shares of face value of ₹ 10 each Locked in**	Face Value Per Share (₹)	Issue/ Acquisition Price Per Share (₹)	Nature of transaction	% of post-Offer share capital**	Period of Lock in	Date up to which the Equity Shares are subject to lock in**
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
*All the Equity Shares of face value of ₹ 10 each were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.
** Subject to finalization of Basis of Allotment

The Promoter's Contribution has been brought into the extent of not less than the specified minimum lot and from the person defined as 'promoter' under the SEBI ICDR Regulations.

The Equity Shares of face value of ₹ 10 each that are being locked are eligible for computation of Promoter's Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

i. That the minimum Promoter's Contribution does not consist of Equity Shares acquired during the preceding three years, which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;

ii. That the minimum Promoter's Contribution does not consist of Equity Shares acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution;

iii. That the minimum Promoter's Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the price at which the Equity Shares are being Offered to the public in the offer;

iv. That the Equity Shares held by our Promoters which are offered for minimum Promoter's Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are dematerialized;

v. Our Company has not formed by conversion of a partnership firm into a company, hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion of a partnership firm.

vi. The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

Details of Equity Shares Locked-in

In terms of Regulation 16(1)(b) and 17 of the SEBI ICDR Regulations, the Promoter's holding in excess of minimum Promoter's contribution will be locked in for 6 (six) months and the entire pre-Offer equity share capital of our Company held by persons other than the Promoters will be locked-in for a period of six months from the date of Allotment in the Offer, except the promoter's contribution which shall be locked in as above.

In terms of Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository. Any unsubscribed portion of the Offered Shares would also be locked-in as required under the SEBI ICDR Regulations.

The shares which are in dematerialized form 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.

Lock-in of Equity Shares Allotted to Anchor Investors

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.

Other requirements in respect of lock-in

In terms of Regulation 21 of the SEBI ICDR Regulations, locked-in Equity Shares for one (1) year held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systematically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Promoter's Contribution for three (3) years under Regulation 16(a) of the SEBI ICDR Regulations may be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted to the Issuer Company or its subsidiary(ies) by such banks or financial institutions for the purpose of financing one or more of the objects of the offer.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

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

We further confirm that our Promoter's Contribution of 20% of the post- Offer Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.

10. **Details of the shareholding of our Promoters and members of the Promoter Group is as below:**

Our Promoters and Promoter Group holds 100% of the pre-Offer Equity Share capital of our Company. Except as stated below, our Promoters and the members of our Promoter Group do not hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus:

Sr. No.	**Name of the Shareholder**	**Pre-Offer Equity Share capital**		**Post-Offer Equity Share capital**	
		No. of Equity Shares of face value of ₹ 10 each held	**% of paid-up Equity Share of capital**	**No. of Equity Shares of face value of ₹ 10 each held**	**% of paid-up Equity Share capital**
A. Promoters:					
1.	Abhishek Jindal	3,26,15,661	80.97	3,26,15,661	63.92
2.	Sonam Jindal	4,28,400	1.06	4,28,400	0.84

Sr. No.	Name of the Shareholder	Pre-Offer Equity Share capital		Post-Offer Equity Share capital	
		No. of Equity Shares of face value of ₹ 10 each held	**% of paid-up Equity Share of capital**	**No. of Equity Shares of face value of ₹ 10 each held**	**% of paid-up Equity Share capital**
Total (A)		**3,30,44,061**	**82.03**	**3,30,44,061**	**64.76**
B. Promoter Group:					
1.	VVJ Enterprise Private Limited (*previously known as J J Jindal Infin Private Limited*) – also Selling Shareholder	36,66,600	9.10	9,79,749	1.92
2.	Janak Raj Jindal & Sons HUF	35,61,259	8.84	35,61,259	6.98
3.	Abhishek Jindal HUF	10,500	0.03	10,500	0.02
4.	Janak Raj Jindal	100	negligible	100	negligible
5.	Jayshree Jindal	100	negligible	100	negligible
Total (B)		**72,38,559**	**17.97**	**45,51,708**	**8.92**
Total (A+B)		**4,02,82,620**	**100.00**	**3,75,95,769**	**73.68**

11. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered.

12. As on the date of filing of this Draft Red Herring Prospectus, our Company has 7 (Seven) Shareholders.

13. Except the following none of the members of our Promoter Group, the Promoters or our Directors or their relatives have sold or purchased Equity Shares of our Company during the six (6) months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of transferor	Category	Name of transferee	Category	No. of equity Shares	Face Value	Transfer price
December 05, 2025	Janak Raj Jindal	Promoter Group	Abhishek Jindal	Promoter	52,95,000	10.00	Nil*
March 26, 2026	Janak Raj Jindal	Promoter Group	Abhishek Jindal		10,05,950	10.00	Nil[1]
March 26, 2026	Jayshree Jindal	Promoter Group	Abhishek Jindal		29,44,100	10.00	Nil[2]
March 26, 2026	Janak Raj Jindal and Sons HUF	Promoter Group	Abhishek Jindal		18,59,891	10.00	Nil[3]

**transfer via Gift deed executed dated December 05, 2025.*
[1]transfer via Gift deed executed dated March 26, 2026.
[2]transfer via Gift deed executed dated March 26, 2026.
[3]transfer via Gift deed executed dated March 26, 2026.

14. Except as disclosed in "Our Management - Shareholding of the Directors" on page 207, none of the Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

15. There are no financing arrangements whereby the members of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of 6 (six) months immediately preceding the date of filing this Draft Red Herring Prospectus.

16. Our Company, our Directors and the BRLM have not entered into any buy-back and/ or similar arrangements for the purchase of Equity Shares of our Company, offered through this Draft Red Herring Prospectus from any person.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be offered or transferred pursuant to the offer shall be fully paid-up at the time of Allotment.

18. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Offer. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2021.

19. The BRLM and their associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus. The BRLM and their respective 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 investment banking transactions with our Company, for which they may receive customary compensation.

20. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

21. Except as disclosed below, there have been no acquisition of equity shares in the immediately preceding three years (including the immediately preceding one year) by our Promoters:

Name of the Promoter	Date of Acquisition	Number of Equity Shares	Nature of Acquisition	Acquisition price per Equity Share (in ₹)	Consideration (In ₹)
Abhishek Jindal	September 29, 2023	43,278	Transfer(1)	100.00	43,27,800
	September 29, 2023	39,409	Transfer(2)	100.00	39,40,900
	November 12, 2025	2,04,86,400	Bonus(3)	Nil	-
	December 05, 2025	52,95,000	Gift(4)	Nil	-
	March 26, 2026	10,05,950	Gift(5)	Nil	-
	March 26, 2026	29,44,100	Gift(6)	Nil	-
	March 26, 2026	18,59,891	Gift(7)	Nil	-
Sonam Jindal	November 12, 2025	4,08,000	Bonus(3)	Nil	-

(1) *Transfer of shares from Madan Lal Jindal*
(2) *Transfer of shares from Parmeshwari Devi Jindal*
(3) *Bonus Issue in the Ratio of 20:1*
(4) *Acquired from Janak Raj Jindal via Gift Deed executed dated December 05, 2025*
(5) *Acquired from Janak Raj Jindal via Gift Deed executed dated March 26, 2026*
(6) *Acquired from Jayshree Jindal via Gift Deed executed dated March 26, 2026*
(7) *Acquired from Janak Raj Jindal and Sons HUF via Gift Deed executed dated March 26, 2026*

22. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition* (₹ per share)
1)	Abhishek Jindal	3,26,15,661	0.05
2)	Sonam Jindal	4,28,400	3.10

*As certified by S C Thakral & Co., by way of their certificate dated April 01, 2026.

23. An applicant cannot make an application more than the number of Equity Shares being offered through this Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

24. The BRLM, our Company, members of the Syndicate, our Directors, our Promoters, our Promoter Group and/ or any person connected with the offer shall not offer any incentive, whether direct or indirect, in the nature of

discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.

25. Except as disclosed in "Capital Structure-Notes on the Capital Structure" on page 75, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

26. 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 submission of this Draft Red Herring Prospectus until the Equity Shares to be offered pursuant to the offer have been listed or all application monies have been refunded, as the case may be.

27. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 49 of SEBI ICDR Regulations.

28. An over-subscription to the extent of 1% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 1% of the Offer, as a result of which, the post- Offer paid up capital after the Offer 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 18 months' lock- in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

29. 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 the Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

30. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.

31. There are no Equity Shares against which depositories receipts have been offered.

32. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. As per RBI regulations, OCBs are not allowed to participate in this Offer.

34. Our Company has not raised any bridge loans against the proceeds of the Offer.

35. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.

36. Our Promoters and Promoter Group will not participate in this Offer.

37. This Offer is being made through Book Building method.

38. There are no safety net arrangements for this Offer.

39. All transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, between the date of filing of the Red Herring Prospectus and the Offer Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.

40. Neither our Company nor any of its Promoter Group, Group companies, entities where promoters are directors, associates, subsidiaries or any other related entities have been involved in the act of money mobilization in any manner. Further, no regulatory authority or agency has at any time sought any information in any manner.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 1,07,41,149 Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] Lakhs and an Offer for Sale of 26,86,851 Equity Shares of face value of ₹ 10 aggregating up to ₹ [●] Lakhs by the Promoter Group Selling Shareholder.

Offer for Sale

The Promoter Group Selling shareholder will be entitled to the proceeds of the Offer for Sale after deducting its respective proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Objects of the Offer

Our Company intends to utilize the Net Proceeds from the Offer towards funding the following objects (the "Objects"):

1. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company; and

2. General Corporate Purposes

(Collectively, herein referred as the "Objects")

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers and provide a market for our Equity Shares to the existing public shareholders of our Company.

The main objects and matters in furtherance of the main objects set out in the Memorandum of Association enable us to undertake (i) our existing business activities; and (ii) the activities towards which the borrowings proposed to be repaid/prepaid from the Net Proceeds.

Appraising Entity

None of the Objects of the Offer for which the Net Proceeds will be utilized, require appraisal from, or have been appraised by, any bank/ financial institution.

Net Proceeds

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

(₹ *in Lakhs*)

Particulars	Amount
Gross proceeds of the Offer[#]	[●]
(Less) Fresh Issue related expenses	[●]
Net Proceeds of the Offer	**[●]**

[#]To be finalized upon determination of the offer price and will be updated in the prospectus at the time of filling with the ROC.

Utilization of Net Proceeds

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

(₹ *in Lakhs*)

Particulars	Estimated Amount
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	7,700.00
General Corporate Purposes[*]	**[●]**

Particulars	Estimated Amount
Total Net Proceeds	**[•]**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of the Net Proceeds
		Fiscal 2027
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company	7,700.00	7,700.00
General corporate purposes*	[•]	[•]
Total	**[•]**	**[•]**

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the Draft Red Herring Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial and technical factors, which are subject to change from time to time. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, access to capital, competition and interest rates and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the schedule of the planned repayment / prepayment of loans at the discretion of our management, subject to compliance with applicable laws. For further details, see "Risk Factors- 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" on page 45.

In the event that the estimated utilization of the Net Proceeds in a scheduled fiscal year is not completely met due to the reasons stated above, such funds shall be utilized in the next fiscal year, as may be determined by our Company, in accordance with applicable law. In case the estimated utilization of the Net Proceeds in a scheduled fiscal year is higher than estimated due to the reasons stated above, the utilization in subsequent year will be reduced, as may be determined by our Company, in accordance with applicable law. In case the actual utilization towards full or partial repayment or prepayment of certain borrowings availed by our Company is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from Offer, subject to compliance with applicable law.

Means of Finance

As the entire requirement of funds for the Objects of the Offer are proposed to be met from the Net Proceeds, we confirm that there is no requirement to make firm arrangements of finance towards at least 75% of the stated means of finance through verifiable means, excluding the amount to be raised through the Offer. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects

1. Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company:

Our Company has entered into various borrowing arrangements from time to time with banks, financial institutions and other entities, in the form of inter alia term loans and fund based and non-fund based working capital. As on December 31, 2025, we had total borrowings of ₹ 9,216.53 Lakhs on a consolidated basis and accrued interest on borrowings. For further information on the financial indebtedness of our Company, see "Financial Indebtedness" on page 298.

We propose to utilize a portion of the Net Proceeds aggregating to ₹ 7,700.00 Lakhs for full or partial repayment or prepayment of certain borrowings availed by our Company. Such repayment/prepayment will help us reduce a portion of our outstanding indebtedness and debt servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in business growth and expansion. In addition, the improvement in the debt-to-equity ratio of our Company is intended to enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed is at the discretion of the Board and has been based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds.

The details of the outstanding loans proposed to be repaid or prepaid, in full or in part from the Net Proceeds for an aggregate amount of ₹ 7,700.00 Lakhs (pursuant to the criteria set out above) are set forth below:

[The remainder of this page has intentionally been left blank]

Sr. No.	Name of the lender	Nature of the borrowing	Date of sanction	Sanctioned Amount as per date of Sanctioned Letter (₹ in Lakhs)	Purpose of borrowing	Amount outstanding as at February 28, 2026 (₹ in Lakhs)	Interest rate as at February 28, 2026 (% per annum)	Schedule of repayment/term	Prepayment penalty	Purpose of utilization of borrowing	Whether utilized for capital expenditure (Yes/No)
1	HDFC Bank	Term Loan	16.05.2024	1,200.00	Working Capital requirement	884.04	7.25% (Floating)	80 Months	Up to 4% of loan Principal outstanding for Term loan and 4% of the sanctioned amount for Working Capital Facility (plus taxes)	Working capital requirements	No
2		Term Loan	29.03.2022	600.00	Working Capital requirement	165.65	7.14% (Floating)	61 Months		Working capital requirements	No
3		Cash Credit	10.09.2025	3,500.00	Working Capital requirements	2,645.22	7.25% (Floating)	Renewal on periodic Intervals		Working capital requirements	No
4	Kotak Bank	Working Capital (WCDL)	01.03.2024	1,950.00	Working Capital requirements	1,900.00	7.10% (Floating)	Renewal on periodic intervals	-	Working capital requirements	No
5		Cash Credit		50.00		22.48	8.75% (Floating)	Renewal on periodic intervals	-	Working capital requirements	No
6	ICICI Bank	Cash Credit	29.09.2025	2,500.00	Working Capital requirement	609.49	8.30% (Floating)	Renewal on periodic intervals	-	Working capital requirements	No
7		Letter of Credit		1,750.00		988.28	8.30% (Floating)	Renewal on periodic intervals			
8		Term Loan	27.10.2023	1,000.00	Purchase of plant and Machinery & Shed & Building	666.67	7.30% (Floating)	84 Months	-	Capital Expenditure	Yes
			Total			**7,881.83**					

Statutory auditors have certified that the loans availed have been utilized for the purpose of utilization of borrowings.

Our Company has obtained the requisite certificate dated March 21, 2026 from S C Thakral and Co., Chartered Accountants the Statutory Auditors of our company 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 auditors certifying the utilization of loan for the purposed availed.

2. General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [•] towards general corporate purposes and the business requirements of our Company as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds from the Offer, in compliance with the SEBI ICDR Regulations (subject to finalization of Basis of Allotment).

The general corporate purposes for which our Company proposes to utilize the Net Proceeds include, without limitation:

(1) Funding business development, strategic initiatives and growth opportunities;
(2) Strengthening marketing capabilities and brand building exercises;
(3) Meeting corporate contingencies, creditors and all expenses including all taxes paid in ordinary course of business;
(4) Any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilization of funds towards each of the above purposes based on the amount actually available under this head and the business requirements of our Company, from time to time and/or as determined by the Board of Directors. Our Company's management shall have flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] lakhs. The Offer related expenses include fees payable to the Book Running Lead Manager, legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges, including any expenses for any previous listing attempt of Equity Shares, if any. Subject to applicable law, other than the fees paid to the legal counsel of the Selling Shareholder, if any which will be paid by the Selling Shareholder, and other than listing fees which will be borne by our Company, all other costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares, allotted by our Company in the Fresh Issue and sold by the Selling Shareholder in the Offer for Sale. Upon successful completion of the Offer and the receipt of listing and trading approvals from the Stock Exchanges, the payment of all fees and expenses shall be made directly from the Public Offer Account. Any expenses paid by our Company on behalf of the Selling Shareholder in the first instance will be reimbursed to our Company, directly from the Public Offer Account. Appropriate details in this regard shall be included in the Cash Escrow and Sponsor Bank Agreement. In the event of withdrawal of the Offer or if the Offer is not successful or consummated, for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company and the Selling Shareholder to the extent of their respective proportion of such costs and expenses with respect
to the Offer.

The break-up for the estimated Offer expenses are as follows:

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Fees payable to the BRLM including underwriter commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the Regulators including stock exchanges	[●]	[●]	[●]
Printing and distribution of Offer stationary	[●]	[●]	[●]

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Offer expenses)	Expenses (% of Gross Offer Proceeds)
Commission/processing fee for SCSBs, Sponsor Bank (for Bids made by Retail Individual Bidders using UPI) and Bankers to the offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)	[●]	[●]	[●]
Fees for the legal counsels appointed for the purpose of the Offer	[●]	[●]	[●]
Others (Industry Report, charges for monitoring Agency, Restated financials, NSDL & CDSL Fees, Verification Charges)	[●]	[●]	[●]
Total Estimated Offer Expenses	[●]	[●]	[●]

Offer expenses include applicable taxes, where applicable. Offer expenses will be finalized on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change

For Sub- Syndicate Members, RTAs and CDPs

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

Portion for RIBs: [•] % of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders: [•] % of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs on the RIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIB and Non-Institutional Bidders	*₹ [•] per valid application (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. [●] (plus applicable taxes) and in case if the total processing fees exceeds [●] (plus applicable taxes) then processing fees will be paid on pro-rata basis.

2) *The processing fees for applications made by Retail Individual Bidders, Eligible Employees and Non-Institutional Investors using the UPI Mechanism would be as follows:*

Members of the Syndicate / RTAs / CDPs (uploading charges)	*₹ [•] per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [•] per valid application form* (plus applicable taxes).* *The Sponsor bank shall be responsible for making payments to the third parties such as remitter company, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws*

**For each valid application by respective Sponsor Bank.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and Eligible Employee(s) using the UPI Mechanism would not exceed ₹[•] (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹[•] (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis (plus applicable taxes).

3) *Selling commission on the portion for RIBs, Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:*

   a) *Portion for RIBs: [•] % of the Amount Allotted* (plus applicable taxes)*
   b) *Portion for Non-Institutional Bidders: [•] % of the Amount Allotted* (plus applicable taxes)*

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

4) *Uploading Charge/processing Charges:*

   a) *Payable to members of the Syndicate (including their sub-Syndicate Members), on the applications made using 3-in-1 accounts, would be: ₹[•] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate Members).*

   b) *Bid Uploading charges payable to the SCSBs on the portion of Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking and uploading would be: ₹[•] per valid application (plus applicable taxes).*

Notwithstanding anything contained above the total uploading charges payable under this clause will not exceed ₹[•] (plus applicable taxes) and in case if the total uploading charges exceeds ₹[•] (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

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

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), on the portion for RIBs, Eligible Employees and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[•] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, 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/P/CIR/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).

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

Interim use of Net Proceeds

We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any banks or financial institutions as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Prospectus with RoC, we will appoint a monitoring agency to monitor the utilization of the Gross Proceeds. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of the Gross Proceeds, including interim use under a separate head in its balance sheet until such time as the Gross Proceeds remain unutilized, clearly specifying the purposes for which the Gross Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the statutory auditors of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Offer from the objects of the Fresh Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution through 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 the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

None of our Promoters, Directors, Group Companies, Key Managerial Personnel or members of our Promoter Group will receive any portion of the Net Proceeds. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoters, the Directors, the Group Companies, the Key Managerial Personnel or members of the Promoter Group in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Offer as set out above.

Further, pursuant to the offer, the Net Proceeds received by our Company shall only be utilized for objects identified by our Company and for general corporate purposes and none of our Promoters, member of our Promoter Group, Group Companies and associates of our Company, as applicable, shall receive any part of the Net Proceeds, directly or indirectly.

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BASIS FOR OFFER PRICE

The Price Band will be determined by our Company, in consultation with the BRLM, and the Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [•] times the Floor Price and [•] times the Cap Price, and Floor Price is [•] times the face value and the Cap Price is [•] times the face value.

Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Restated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24, 57, 166, 229 and 272 respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Founder led Company supported by experienced and professional leadership team i.e Abhishek Jindal, Promoter and Managing Director.

- Selling and Distribution network of having dealers 53, 49, 34 and 30 dealers for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

- Experienced Promoter and Management Team with an Employee Base of 244 employees as on December 31, 2025.

For further details, see "Risk Factors" and "Our Business" on pages 24 and 166 respectively.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Restated Financial Information" and "Other Financial Information" beginning on pages 270 and 270, respectively.

1. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹ 10):

Fiscal	Basic EPS (₹)	Diluted EPS(₹)	Weight
2023	0.13	0.13	1
2024	3.17	3.17	2
2025	6.02	6.02	3
Weighted Average	**4.09**	**4.09**	-
Period ended December 31, 2025^	4.05	4.05	

^Not Annualized

Notes:

1) Basic EPS is calculated as restated profit for the year / period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year / period.
2) Diluted EPS is calculated as restated profit for the year / period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year / period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.
3) Weighted average is equals to Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / total of weights.

4) Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	[●]*	[●]*
Based on Weighted Average EPS	[●]*	[●]*

**To be updated at Prospectus stage.*

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	38.24
Lowest	16.51
Industry Composite	24.22

1) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For details, see "Basis for Offer Price"– Comparison with Listed Industry Peers" on page 103.
2) The industry P / E ratio mentioned above is based on financial year ended March 31, 2025 and price as on March 31, 2026.
3) All the financial information for listed industry peers mentioned above is sourced from the annual reports / prospectus of the relevant companies for Fiscal 2025, as available on the websites of the Stock Exchanges.

Return on Net Worth ("RoNW")

Fiscal	RoNW(%)	Weight
2023	1.53	1
2024	27.98	2
2025	38.85	3
Weighted Average	**29.01**	
Period ended December 31, 2025^	19.74	

^*Not Annualized*

Note:

Return on Net Worth is calculated as Restated Profit for the year attributable to the equity shareholders of the Company divided by average net worth. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on a restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests.

4. Net Asset Value ("NAV") per Equity Share:

Particulars	Amount (₹)
As at March 31, 2025	18.53
For the period ended December 31, 2025	22.48
After the Offer	
At the Floor Price	[●]

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

Notes:

- Offer Price per equity share will be determined on conclusion of the Book Building Process.
- Net asset value per equity share represents restated net worth attributable to equity shareholders of the Company (excluding non- controlling interest) at the end of the year divided by weighted average numbers of equity share outstanding during the respective year.

5. Comparison with Listed Industry Peers:

Companies	Face Value (₹)	Sales (₹ in Lakhs)	PAT (₹ in Lakhs)	EPS (₹)	P/E Ratio[1]	RoNW (%)[2]	CMP (₹)[3]
Jindal Supreme (India) Limited	10	60,474.07	2,426.84	6.02	-	38.85	-
Peer Groups:*							
Vibhor Steel Tubes Limited	10	99,826.22	1,177.04	6.21	16.51	6.26	102.50
Sambhv Steel Tubes Limited	10	1,51,670.10	5,726.50	2.38	38.24	11.56	91.00
Hi-Tech Pipes Limited	1	3,06,952.49	7,294.71	3.98	17.93	5.80	71.37

**Source for Peer Group information: www.bseindia.com*
1. P/E ratio is calculated as CMP divided by EPS (Earning per share)
2. RoNW: Return on net worth is calculated as profit after tax divided by average net worth
3. CMP: Current market price as on March 30, 2026 taken from NSE

- The figures of Our Company are based on the restated financial results for fiscal 2025.
- The figures for the Peer group are based on audited results for fiscal 2025.

The Offer price is [•] times of the face value of the Equity Shares.

6. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 21, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. 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. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs herein have been certified by S C Thakral and Co., Chartered Accountants, by their certificate dated March 21, 2026.

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	48,965.12	58,639.93	64,543.98	50,612.00
Total Income	49,010.05	60,474.07	65,087.68	50,657.43
EBITDA[1]	3,030.22	2,592.17	2,110.86	875.26
EBIT*2*	2,813.94	4,112.07	2,277.89	678.72
EBT[3]	2,178.09	3,239.12	1,507.47	231.43
PAT[4]	1,630.14	2,426.84	1,287.28	63.46
EBITDA Margin[5]	6.19%	4.42%	3.27%	1.73%
EBIT Margin[6]	5.74%	6.80%	3.50%	1.34%
EBT Margin[7]	4.44%	5.36%	2.32%	0.46%
PAT Margin[8]	3.33%	4.01%	1.98%	0.13%
EPS (Basic/Diluted) [9]	4.05	6.02	3.17	0.13

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt / Equity[10]	1.02	1.28	2.09	1.75
Return on Equity[11]	18.00%	32.52%	25.59%	1.52%
Return on Capital Employed[12]	14.31%	22.37%	13.92%	5.69%

1. *EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization excluding Other Income*
2. *EBIT (Earnings Before Interest & Tax) is calculated as EBITDA less Depreciation plus other income*
3. *EBT (Earning Before Tax) is calculated as EBIT less Finance Cost*
4. *PAT (Profit After Tax) is calculated as EBT less Tax*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from operation*
6. *EBIT Margin is calculated as EBIT divided by Total Income*
7. *EBT Margin is calculated as EBT divided by Total Income*
8. *PAT Margin is calculated as PAT divided by Total Income*
9. *EPS is calculated as PAT divided by weighted number of outstanding equity shares*
10. *Debt / Equity is calculated as total debt divided by net worth*
11. *RoE (Return on Equity) is calculated as PAT divided by Net worth*
12. *RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed*

Explanation for Key Performance Indicators

KPI	Explanation
Total Revenue	Total Revenue refers to Revenue from operations plus Other Income.
EBITDA	EBITDA is an alternative way to calculate profitability that focuses on a company's ability to generate cash from its regular operations.
EBIT	Measures a company's net income before income tax and interest expenses are deducted.
EBT	Measures a company's net income before income tax.
PAT	Profit for the year after tax that are available to shareholders.
EBITDA Margin	EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
EBIT Margin	EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
EBT Margin	EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
PAT Margin	PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
EPS	It is the earning available per equity share, it measures the profitability per share.
Debt / Equity	Debt equity measures the leverage of the company, it show the proportion of capital employed as debt as compared to total equity
RoE	RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder’s money.
RoCE	RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generate the returns against the capital it put to use.

Comparison with Peers

For the Period ended December 31, 2025

(₹ in Lakhs)

Particulars	Jindal Supreme (India) Limited	Vibhor steel Tubes Limited	Sambhv Steel Tubes Limited	Hitech Pipes Limited
Revenue from Operations	48,965.12	81,422.17	1,72,793.30	2,71,971.53
Total Income	49,010.05	81,716.99	1,73,126.60	2,72,204.65
EBITDA	3,030.22	2,811.57	18,424.80	12,724.01
EBIT	2,813.94	2,014.19	15,120.40	11,008.49
EBT	2,178.09	822.66	11,929.40	7,824.46
PAT	1,630.14	621.83	8,883.90	5,856.58
EBITDA Margin	6.19%	3.45%	10.66%	4.68%
EBIT Margin	5.74%	2.46%	8.73%	4.04%
EBT Margin	4.44%	1.01%	6.89%	2.87%
PAT Margin	3.33%	0.76%	5.13%	2.15%
Basic EPS	4.05	3.28	3.21	2.88
Diluted EPS	4.05	3.28	3.21	2.88
Debt / Equity	1.02	-	-	-
Return on Equity*	18.00%	-	-	-
Return on Capital Employed*	14.31%	-	-	-

Jindal Supreme (India) Limited: *Financial figures have been taken from restated financials.*

Vibhor steel Tubes Limited: *Financials figures have been taken from Unaudited Standalone Financials published on BSE Limited*

Sambhv Steel Tubes Limited: *Financials figures have been taken from Unaudited Consolidated Financials published on BSE Limited*

Hi-Tech Pipes Limited: *Financials figures have been taken from Unaudited Consolidated Financials published on BSE Limited.*

#Since the balance sheets of peer companies are unavailable, the relevant financial ratios have not been calculated.

Fiscal 2025

(₹ in Lakhs)

Particulars	Jindal Supreme (India) Limited	Vibhor steel Tubes Limited	Sambhv Steel Tubes Limited	Hitech Pipes Limited
Revenue from Operations	58,639.93	99,637.92	1,51,135.50	306,763.62
Total Income	60,474.07	99,826.22	1,51,784.30	306,952.49
EBITDA	2,592.17	3,659.84	15,448.20	16,003.24
EBIT	4,112.07	2,806.84	12,547.40	14,099.87
EBT	3,239.12	1,686.38	7,895.80	9,798.62
PAT	2,426.84	1,177.04	5,804.40	7,294.91
EBITDA Margin	4.42%	3.67%	10.22%	5.22%
EBIT Margin	6.80%	2.81%	8.27%	4.59%
EBT Margin	5.36%	1.69%	5.15%	3.19%
PAT Margin	4.01%	1.18%	3.78%	2.38%
Basic EPS	6.02	6.21	2.38	3.98
Diluted EPS	6.02	6.21	2.38	3.98
Debt / Equity	1.28	0.91	0.42	0.15
Return on Equity	32.52%	6.26%	11.56%	5.80%
Return on Capital Employed	22.37%	7.79%	17.07%	9.54%

Jindal Supreme (India) Limited: *Financial figures have been taken from restated financials.*

Vibhor steel Tubes Limited: *Standalone Financials figures have been taken from Annual Report published on BSE Limited*
Sambhv Steel Tubes Limited: *Consolidated Financials figures have been taken from Annual Report published on BSE Limited*
Hi-Tech Pipes Limited: *Consolidated Financials figures have been taken from Annual Report published on BSE Limited*

Fiscal 2024

(₹ in Lakhs)

Particulars	Jindal Supreme (India) Limited	Vibhor steel Tubes Limited	Sambhv Steel Tubes Limited	Hitech Pipes Limited
Revenue from Operations	64,543.98	1,07,271.47	1,28,575.70	269,929.34
Total Income	65,087.68	1,07,437.81	1,28,937.50	270,047.09
EBITDA	2,110.86	4,879.72	15,987.20	11,485.88
EBIT	2.277.89	4,216.79	14,256.78	10,054.88
EBT	1,507.47	2,409.52	11,076.50	5,868.71
PAT	1,287.28	1,771.94	8,243.90	4,393.08
EBITDA Margin	3.27%	4.55%	12.43%	4.26%
EBIT Margin	2.69%	3.78%	11.06%	3.72%
EBT Margin	2.32%	2.24%	8.59%	2.17%
PAT Margin	1.98%	1.65%	6.39%	1.63%
Basic EPS	3.17	9.34	3.79	3.25
Diluted EPS	3.17	9.34	3.79	2.69
Debt / Equity	2.09	0.79	0.79	0.70
Return on Equity	25.59%	9.97%	18.81%	7.62%
Return on Capital Employed	13.92%	13.15%	17.65%	10.01%

Jindal Supreme (India) Limited: *Financial figures have been taken from restated financials.*
Vibhor steel Tubes Limited: *Standalone Financials figures have been taken from Annual Report published on BSE Limited.*
Sambhv Steel Tubes Limited: *Standalone Financials figures have been taken from Prospectus.*
Hi-Tech Pipes Limited: *Consolidated Financials figures have been taken from Annual Report published on BSE Limited*

Fiscal 2023

(₹ in Lakhs)

Particulars	Jindal Supreme (India) Limited	Vibhor steel Tubes Limited	Sambhv Steel Tubes Limited	Hitech Pipes Limited
Revenue from Operations	50,612.00	1,11,311.90	93,722.00	238,584.74
Total Income	50,657.43	1,11,437.82	93,900.40	238,810.94
EBITDA	875.26	4,558.52	11,730.00	9,081.06
EBIT	678.72	4,047.93	10,293.30	7,930.00
EBT	231.43	2,822.36	8,111.70	4,988.37
PAT	63.46	2,106.62	6,038.30	3,768.14
EBITDA Margin	1.73%	4.10%	12.52%	3.81%
EBIT Margin	1.34%	3.63%	10.96%	3.32%
EBT Margin	0.46%	2.53%	8.64%	2.09%
PAT Margin	0.13%	1.89%	6.43%	1.58%
Basic EPS	0.13	14.85	3.01	2.35
Diluted EPS	0.13	14.85	3.01	1.67
Debt / Equity	1.75	1.63	1.34	0.42
Return on Equity	1.52%	22.60%	28.70%	9.01%

Particulars	Jindal Supreme (India) Limited	Vibhor steel Tubes Limited	Sambhv Steel Tubes Limited	Hitech Pipes Limited
Return on Capital Employed	5.69%	16.38%	20.20%	11.75%

Jindal Supreme (India) Limited: *Financial figures have been taken from restated financials.*
Vibhor steel Tubes Limited: *Standalone Financials figures have been taken from Annual Report published on BSE Limited*
Sambhv Steel Tubes Limited: *Standalone Financials figures have been taken from Prospectus*.
Hi-Tech Pipes Limited: *Consolidated Financials figures have been taken from Annual Report published on BSE Limited*

Operational Parameter of the company

Total Capacity, Production and Utilisation in MTPA

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Installed Capacity**	1,28,250	1,59,000	1,35,000	1,10,000
Production	79,422	98,976	1,01,247	73,309
Capacity Utilisation	61.93%	62.25%	75.00%	66.64%

**This is collective capacity including capacity of MS black pipe, MS galvanised pipe, Metal beam crash barrier and GI tabular pole

Number of Dealers

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No of Dealer	53	49	34	30

Geographical Revenue

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	48,965.12	58,639.93	64,543.98	50,612.00
Domestic Revenue	48,965.12	58,639.93	64,543.98	50,612.00
Export Revenue	-	-	-	-
Geographical Revenue as Percent of Revenue from Operations				
Domestic Revenue	100.00%	100.00%	100.00%	100.00%
Export revenue	-	-	-	-

Operational Parameter of Peers

1. Vibhor steel Tubes Limited

Total Capacity, Production and Utilisation in MTPA

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	377,000	221,000	221,000
Production*	-	-	158,417
Capacity Utilisation	-	-	71.68%

**Data derived from Prospectus, however data for Fiscal 2025, Fiscal 2024 and for the Period Ended December 31, 2025 is not available.*

Number of Dealers

Company has not mentioned numbers of dealers in annual reports.

Geographical Revenue

(₹ in Lakhs)

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations	99,637.92	107,271.47	111,311.90
Domestic Revenue	94,890.50	1,03,423.05	1,08,733.99
Export Revenue	3,981.57	3,331.56	2,577.91
Geographical Revenue as Percent of Revenue from Operations			
Domestic Revenue	95.24%	96.41%	97.68%
Export revenue	4.00%	3.11%	2.32%

Data for the Period Ended December 31, 2025 is not available.

2. Sambhv Steel Tubes Limited

Total Capacity, Production and Utilisation in MTPA

Particulars	**For the Period Ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Installed Capacity	5,43,000	6,66,000	3,50,000	3,50,000
Production	2,83,510	3,29,698	1,85,100	1,04,450
Capacity Utilisation	52.21%	49.50%	52.89%	29.84%

Data for the Period Ended December 2025, Fiscal 2025, Fiscal 2024 & Fiscal 2023 is taken from the investor presentation for Q3FY26, as available on the website of the Sambhv Steel Tubes Limited

Number of Dealers

Particulars	**For the Period Ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
No of Distributors	-	43	39	20
No of Dealers	-	700+	600+	-

Data for the Period Ended December 31, 2025 is not available. However, data for Fiscal 2025, Fiscal 2024 & Fiscal 2023 is taken from annual report.

Geographical Revenue

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations	151,135.50	128,575.70	93,722.00
Domestic Revenue	151,135.50	128,472.80	93,621.20
Export Revenue	-	102.90	-
Geographical Revenue as Percent of Revenue from Operations			
Domestic Revenue	100.00%	99.61%	100.00%
Export revenue	-	0.08%	-

Data for the Period Ended December 31, 2025 is not available. Data for Fiscal 2025, Fiscal 2024 & Fiscal 2023 is taken from annual report.

3. Hitech Pipes Limited

Total Capacity, Production and Utilisation in MTPA

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	5,62,500	750,000	750,000	580,000
Production	-	485,000	396,000	-
Capacity Utilisation	65.67%	65.00%	52.80%	0.00%

Data for the Period Ended December 31, 2025 is not available. Data for Fiscal 2025, Fiscal 2024 & Fiscal 2023 is taken from annual report.

Number of Dealers

Particulars	For the Period Ended December 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No of Dealers & Distributor	-	500+	450+	450+

Data for the Period Ended December 31, 2025 is not available. Data for Fiscal 2025, Fiscal 2024 & Fiscal 2023 is taken from annual report.

Geographical Revenue

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	3,06,763.62	2,69,929.34	238584.74
Domestic Revenue	2,97,070.20	2,62,540.09	2,31,776.38
Export Revenue	1,039.61	202.67	386.25
Geographical Revenue as Percent of Revenue from Operations			
Domestic Revenue	96.84%	97.26%	97.15%
Export revenue	0..34%	0.08%	0.16%

Data for the Period Ended December 31, 2025 is not available. Data for Fiscal 2025, Fiscal 2024 & Fiscal 2023 is taken from annual report.

7. Weighted average cost of acquisition, floor price and cap price:

a) *The price per share of Company based on the primary/ new issue of shares (equity / convertible securities)*

There has been no issuance of Equity Shares, other than Allotment of Equity Shares pursuant to Bonus issue on November 12, 2025 during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) *The price per share of Company based on the secondary sale / acquisition of shares (equity shares).*

Except stated below, There have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group 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 of Equity shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

Date of allotment/ transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/ Transaction price per equity share (₹)	Nature of allotment/ transaction	Nature of consideration	Total consideration (in ₹ lakhs)
Primary Issuance						
Not applicable						
Weighted Average Cost of Acquisition (Primary transactions)						Nil
Secondary Transaction						
December 05, 2025	52,95,000	10.00	Nil	Transfer	Gift	Nil
March 26, 2026	10,05,950	10.00	Nil	Transfer	Gift	Nil
March 26, 2026	29,44,100	10.00	Nil	Transfer	Gift	Nil
March 26, 2026	18,59,891	10.00	Nil	Transfer	Gift	Nil
Weighted Average Cost of Acquisition (Secondary transactions)						Nil

Weighted average cost of acquisition, floor price and cap price:

Past Transactions	Weighted Average Cost of Acquisition per Equity Share (₹)	Floor Price is ₹[•]	Cap Price is ₹[•]
WACA of equity shares that were issued by our company (primary transaction)	N.A	[•]	[•]
WACA of equity shares that were acquired or sold by way of secondary transactions (secondary acquisition)	-	[•]	[•]

The above details have been certified by S C Thakral and Co., Chartered Accountants by their certificate dated April 01, 2026.

The Offer price is [•] times of the Face Value of the Equity Shares.

The Offer Price of ₹[•] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 24, 166, 272 and 229, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Jindal Supreme (India) Limited
9th KM, OP Jindal Marg, Hisar Cantt,
Hisar - 125006, Haryana.

Statement of Special Tax Benefits available to Jindal Supreme (India) Limited and its shareholders under the Indian tax laws

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2025 i.e. applicable for F.Y. 2022-23, 2023-24, 2024-25 and 2025-26 and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.
We do not express any opinion or provide any assurance as to whether:

i) The Company or its shareholders will continue to obtain these benefits in future; or
ii) The conditions prescribed for availing the benefits have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange(s)/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus.

For S.C. THAKRAL & CO.
Chartered Accountants
Firm Regn. No. 005623N
UDIN: 26084048LQGKFP3659

SD/-
(CA S. C. THAKRAL)
Partner
M. No.084048
Peer Review Certificate No: 021213
Date: March 21, 2026

Annexure-A

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2025 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 a different interpretation on the benefits, which an investor can avail.

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, 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 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")

There are no possible special tax benefits available to the Shareholder of the Company under the Income Tax Act 1961

Notes:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*

2. *The above is as per the Tax Laws as on date.*

3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*

4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

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SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, the industry and market related information in this section has been derived from a report titled "Pipelines of progress: Global and Indian Steel Tubes and pipes Industry" dated October 13, 2025 prepared by Infomerics Analytics and Research Private Limited ("Infomerics Research"). We commissioned and paid for the Infomerics Report for the purposes of confirming our understanding of the industry specifically for the purpose of the issue for an agreed fee. We engaged Infomerics Research in connection with the preparation of the Global and Indian Steel Tubes and pipes Industry Report pursuant to an engagement letter dated August 18, 2025. The data included herein includes excerpts from the Infomerics Research Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer) that has been left out or changed in any manner. A copy of the Infomerics Research Report will be available on the website of our Company at https://jindalsupreme.com/wp-content/uploads/2025/12/Jindal-Supreme-Limited-Industry-Report.pdf from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Unless otherwise indicated, financial, operational, industry and other related information derived from the Infomerics Research Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial legal, taxation, and other advisors concerning the transaction.

1. Global Macroeconomic Scenario

The global economy is projected to experience a moderate slowdown, with world output expected to grow by 3.0% in CY 2025, down from 3.3% in CY 2024, and marginally rising to 3.1% in CY 2026. This deceleration reflects a combination of lingering trade tensions, policy uncertainties, and region-specific structural challenges.

Global inflation is expected to ease, with headline inflation forecast at 4.2% in CY 2025 and 3.6% in CY 2026, supported by tighter monetary policies in advanced economies, improving labour market conditions, and the gradual resolution of supply-side disruptions. Global trade growth is set to moderate to 2.6% in CY 2025 and further to 1.9% in CY 2026, reflecting the impact of elevated trade barriers and geopolitical instability.

Advanced Economies are projected to slow, with GDP growth at 1.5% in CY 2025 and 1.6% in CY 2026. The United States is expected to expand by 1.9% in CY 2025 and 2.0% in CY 2026, supported by resilient consumer spending despite fiscal and trade pressures. The Euro Area faces subdued growth at 1.0% in CY 2025, with Germany at 0.1% and France at 0.6%, amid lingering trade disruptions and domestic challenges. Japan's growth is forecast at 0.7% in CY 2025, reflecting weak domestic demand, while the United Kingdom is projected to grow at 1.2%.

Emerging Markets and Developing Economies are expected to maintain moderate expansion, with GDP growth of 4.1% in CY 2025 and 4.0% in CY 2026. China's growth is projected at 4.8% in CY 2025, slightly higher than previously expected, constrained by real estate sector weakness and soft consumer demand. India is projected to grow at 6.4% in CY 2025 and CY 2026, driven by robust rural consumption, infrastructure investment, favorable demographics, and digitalization. Other key economies, including Brazil (2.3%) and Russia (0.9%) in CY 2025, are expected to grow more slowly amid structural and geopolitical challenges.

Global commodity prices are anticipated to remain volatile. Oil prices are projected to decline by 13.9% in CY 2025, following a 1.8% decline in CY 2024, before recovering moderately in CY 2026. Non-fuel commodities are expected to increase by 7.9% in CY 2025, driven by agricultural and industrial demand.

Overall, the global economic outlook indicates slowing growth, easing inflation, and continued uncertainty due to geopolitical tensions and trade fragmentation. Nevertheless, India stands out as a relative growth leader among major economies, supported by macroeconomic stability, demographic advantages, and continued investment-led expansion.

1.1 Global GDP Growth Scenario

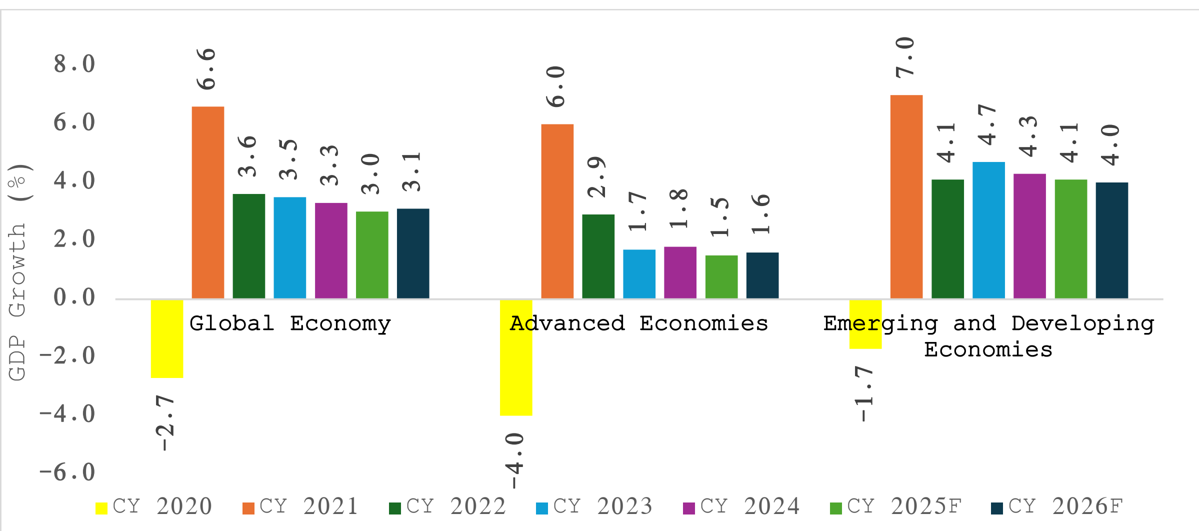
The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020 and 2021. The pandemic-induced lockdown was a key factor that severely disrupted economic activities, leading to a recession in CY 2020, where global GDP contracted by -2.7%.
In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty in the global economic environment.

Global economic activity saw a sharper-than-expected slowdown in CY 2022. The highest inflation in decades, observed in 2022, forced most central banks to tighten their monetary & fiscal policies. Russia's invasion of Ukraine exacerbated global food supply issues, further increasing the cost of living.

Despite initial resilience in early CY 2023, marked by a rebound from the pandemic and progress in curbing inflation from the previous year's highs, the situation remained precarious. Economic activity continued to lag its pre-pandemic trajectory, especially in emerging markets and developing economies, leading to widening regional disparities. Several factors impeded recovery, including the lasting impacts of the pandemic, geopolitical tensions, tightening monetary policies to combat inflation, reductions in fiscal support amid high debt levels, and extreme weather conditions. As a result, global growth slowed from 3.6% in CY 2022 to 3.5% in CY 2023.

The global economy maintained moderate momentum in CY 2024, with real GDP growth estimated at 3.3%, supported by easing inflationary pressures, recovering supply chains, and resilient consumer demand in some major economies. Advanced economies, particularly the U.S., benefitted from strong labour markets and improved private consumption. However, growth remained uneven across regions, with emerging markets facing tighter financial conditions and subdued export demand. Inflation declined faster than anticipated in many regions, enabling some central banks to consider gradual monetary easing by the end of the year.

1.2Historical GDP Growth Trends



F – Forecast, Source – IMF World Economic Outlook July 2025

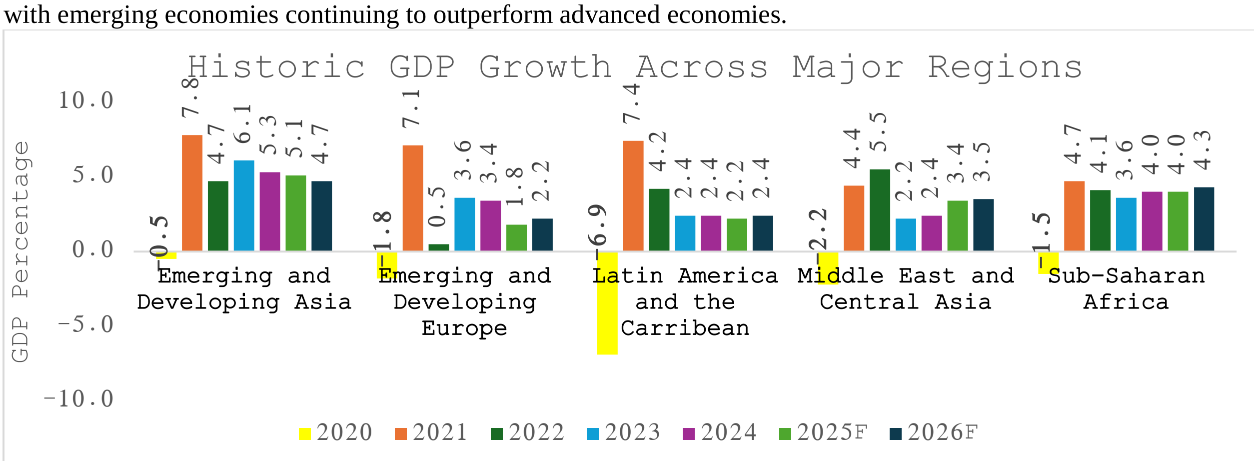
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict criteria, economic or otherwise, and it has evolved *over time. It comprises of 40 countries under the Advanced Economies including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected countries from the Euro Zone (Germany, Italy, France etc.). The group of emerging market and developing economies (156) includes all those that are not classified as Advanced Economies (India, China, Brazil, Malaysia etc.)*

In the current scenario, global GDP growth is projected to decelerate to 3.0% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, minimal growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.2% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease.

The softening of labour markets—reflected in lower job vacancy rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.

1.3 GDP Growth Across Major Regions

GDP growth across major global regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—continues to display varied trajectories. While some regions are stabilizing post-pandemic, others remain challenged by structural and cyclical issues. The global outlook presents a mixed scenario, with emerging economies continuing to outperform advanced economies.



Source-IMF World Economic Outlook July 2025 update.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.1% in CY 2025, before slightly declining to 4.7% in CY 2026. India is expected to grow at 6.4% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.8% in CY 2025, amid persistent real estate concerns and weak domestic demand.

Sub-Saharan Africa is projected to grow at 4.0% in CY 2025, maintaining the same pace as CY 2024, with growth expected to accelerate slightly to 4.3% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.4% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms.

For Latin America and the Caribbean, modest growth of 2.2% is forecast for CY 2025, slightly below 2.4% in CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady at 3.0% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

1.4 Global Economic Outlook

At the midpoint of the year, so far in 2025, the global economy continues to exhibit mixed performance, with divergence in outcomes across regions due to differences in economic growth, inflation dynamics, and policy responses. The global GDP growth is projected at 3.0% in CY 2025, marking a deceleration from an estimated 3.3% in CY 2024. While short-term prospects have improved due to eased financial conditions and fiscal expansion in some regions, the broader environment remains challenging. Structural headwinds, such as tighter credit conditions, supply-side bottlenecks, and lingering geopolitical risks, are keeping global growth below historical averages.

The United States has continued to outperform other advanced economies, with growth projected at 1.9% in CY 2025, significantly down from 2.8% in CY 2024, as the economy absorbs the lagged effects of previous monetary tightening and persistent inflation. In contrast, the Euro Area is expected to accelerate slightly to 1.0% in CY 2025, up from an estimated 0.9% in CY 2024. This modest acceleration is supported by the European Central Bank's initial interest rate cuts and stronger domestic demand. However, countries like Germany are still struggling, with its GDP forecast at 0.1% in 2025, while others like Spain have benefited from robust tourism.

In China, growth is expected to slow to 4.8% for CY 2025, down from 5.0% in CY 2024, despite being supported by targeted stimulus and a gradual recovery in the real estate sector. India remains one of the strongest performers globally, with GDP growth forecasted at 6.4% in 2025, a minor moderation from 6.5% in 2024. This resilience is supported by robust consumption, capital investment, and favourable demographics.

In Latin America and the Caribbean, the regional outlook is expected to strengthen, with GDP growth forecast at 2.2% in CY 2025, an increase from 2.0% in CY 2024. Meanwhile, Sub-Saharan Africa's growth is expected to hold steady at 4.0% in CY 2025, unchanged from CY 2024. The Middle East and Central Asia region is seeing strengthened prospects, with growth revised sharply up to 3.4% in CY 2025 from 2.4% in CY 2024.

Globally, industrial production has remained sluggish, constrained by high interest rates and lingering supply chain disruptions. However, a mild recovery is anticipated in the second half of the year as global trade stabilizes. Global headline inflation is projected to decline to 4.2% in 2025. Disinflation has progressed slower than expected, particularly in services and wage-heavy sectors, making monetary easing cautious and data-dependent.

Overall, the global economy appears to be stabilizing, but growth in CY 2025 is trending below the previous year's pace. Advanced economies continue to grow modestly under the weight of tight policies and weak external demand, while emerging markets, particularly in Asia, show

stronger but slowing momentum. The outlook for the remainder of 2025 depends significantly on geopolitical developments, the trajectory of inflation, and the pace of monetary easing.

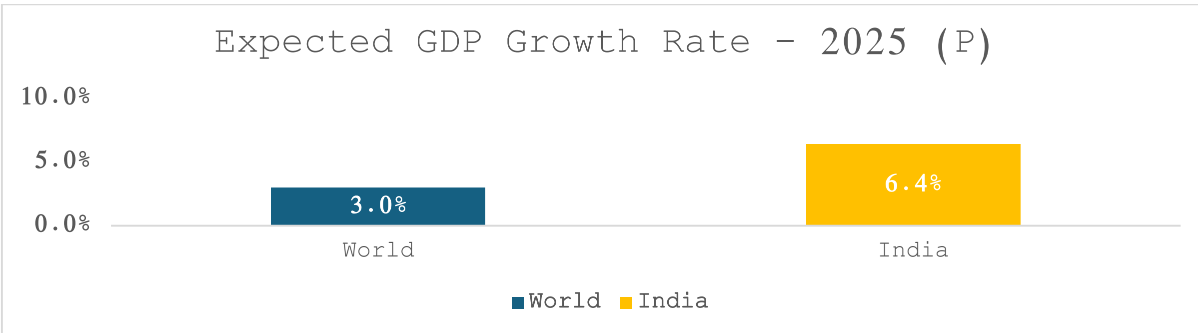
2. India's Macroeconomic Scenario

2.1 Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 3.0% in CY 2025, indicating a moderation in global momentum. In contrast, India's real GDP is projected to grow at 6.4% in CY 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G20 economies further strengthens its role as a key driver of global economic growth in the coming years.

Global and India Growth Outlook Projections (Real GDP growth)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2025

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion.

In FY 2024-25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 187.97 lakh crore, against the First Revised Estimates (FRE) of GDP for the year 2023-24 of INR 176.51 lakh crore registering a GDP growth rate of 6.5% as compared to 9.2% in FY 2023-24. Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.
Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third largest economy by 2030, with an estimated GDP of USD 7.3 trillion.
Source: PIB, Press Release - India Becoming an Economic Powerhouse posted on June 16, 2025

GDP Growth Rate Projections for India

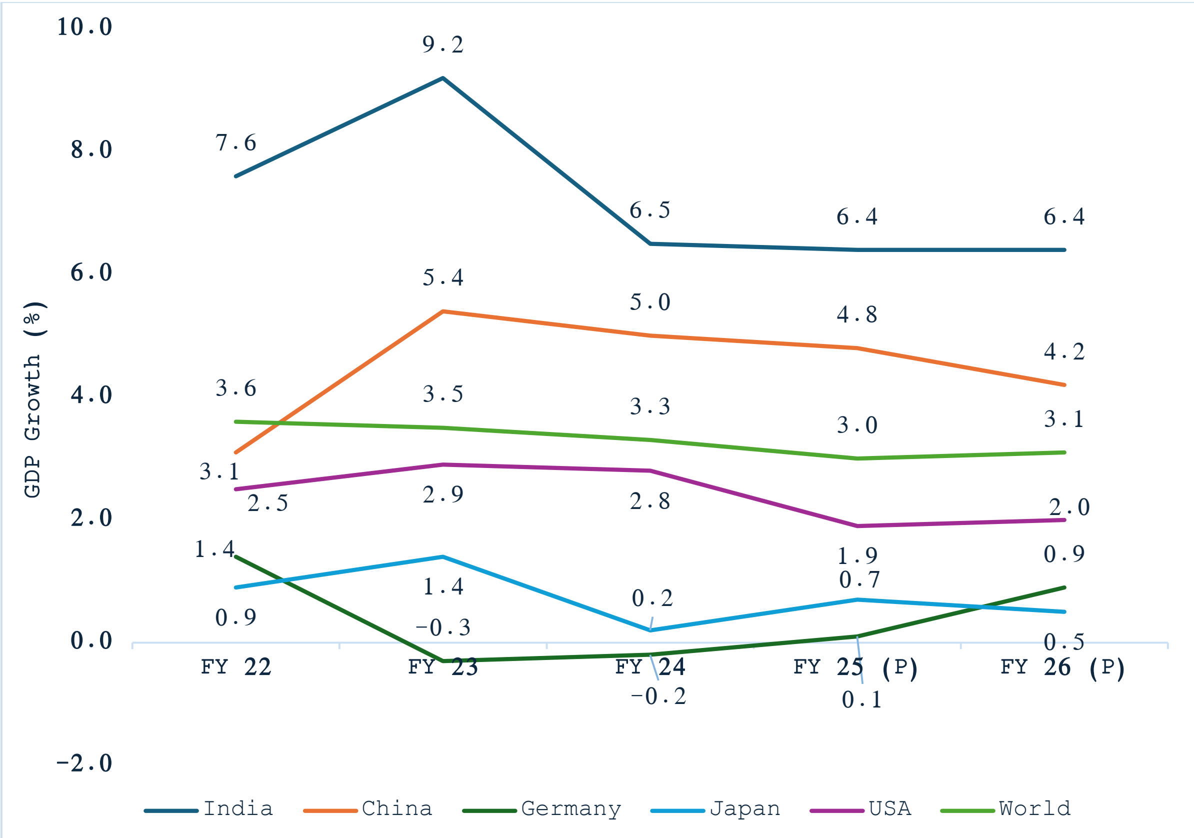
GDP growth projections by Government of India and other agencies are summarised below:

	Estimated GDP Growth Rate		
	FY 25E	**FY 26E**	**FY 27E**
Ministry of Finance, GOI	6.4%	6.3%-6.8%	N.A.
IMF*	6.4%	6.4%	N.A.
RBI#	6.6%	6.5%	N.A.
National Statistical Office (NSO)@	6.4%	N.A.	N.A.
PHDCCI@	6.5%	6.7%	6.7%
S&P Global@	6.8%	6.5%	6.8%
Morgan Stanley@	6.3%	6.5%	6.5%
Asian Development Bank#	6.5%	6.7%	N.A.
Moody's Agency	6.1%	N.A.	N.A.
Fitch Ratings@	6.3%	6.5%	6.3%

** Source: World Economic Outlook Update July 2025*

@ Data is updated as of 28th March 2025, #updated as of 10th April 2025

India, Top 4 Global Economies GDP Growth Forecast



Note: P = Projections, Source: IMF World Economic Outlook July 2025 update.

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.

2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- India's economy demonstrated robust growth across various sectors. The gap between GDP and GVA growth turned positive. The positive gap between GDP and GVA growth indicates robust tax collections contributing to GDP growth.

- India’s sector-wise economic performance in FY 2024–25 reveals a shift in momentum across its primary, secondary, and tertiary sectors, with notable differences compared to the previous fiscal year.

- The Primary Sector—comprising agriculture, livestock, forestry, fishing, and mining & quarrying—registered a growth of 4.4% in FY25, showing a notable improvement from the 2.7% growth in FY24. This uptick can be attributed to stronger performance in agriculture and allied activities, along with moderate gains in mining and quarrying. However, erratic monsoon patterns and rising input costs may have constrained agricultural output during the year.
- In contrast, the Secondary Sector—which includes manufacturing, electricity, gas, water supply & other utilities, and construction—recorded a solid growth of 6.1% in FY25, though lower than the impressive 11.4% growth seen in the previous year. This resilient performance was primarily driven by a notable recovery in manufacturing and robust momentum in infrastructure-related segments like construction and utilities.

- The Tertiary Sector or services sector posted 7.2% growth in FY25, slightly lower than the 9.0% achieved in FY24, yet it remained a major pillar of overall economic growth. Strong performances were observed in trade, hotels, transport, financial services, real estate, and professional services. However, public administration and defence services saw more modest growth, slightly dampening the overall momentum in this segment.

- Overall, growth in India’s real Gross Value Added (GVA) in FY25 was primarily driven by the resurgence of the secondary sector and sustained strength in key segments of the services sector, even as the primary sector showed signs of moderation.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices
Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

2.3 Consumer Price Index (CPI)

Inflation Stable Inflationary Environment

In fiscal year 2025 (FY25), India’s General Index inflation, as measured by the Consumer Price Index (CPI), averaged 4.6%, marking the lowest annual inflation rate since 2018–19. This moderation in inflation reflects a significant improvement in the country’s price stability post-COVID. In March 2025, CPI Inflation stood at 3.34%, the lowest monthly rate since August 2019, indicating sustained disinflationary momentum in recent months.
Source: - RBI, Annual Report-Inflation, Money and Credit Dated May 29th, 2025

Several key factors contributed to this decline in inflation:

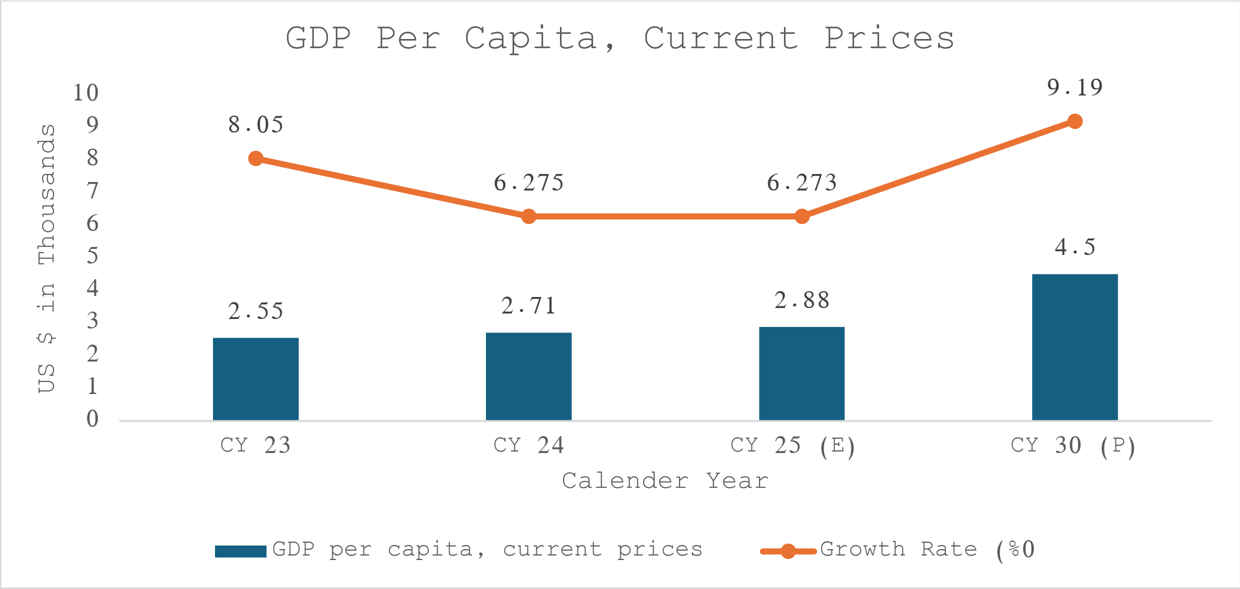
The Reserve Bank of India (RBI) pursued a pro-growth monetary policy, aiming to strike a balance between supporting economic recovery and containing inflation. In parallel, the government actively intervened in food markets, particularly by augmenting buffer stocks of essential commodities and releasing them strategically to stabilize prices. These coordinated efforts helped ease supply-side pressures, especially on food inflation.

Looking ahead, projected CPI inflation for FY26 to average around 4%, signalling continued focus on maintaining price stability. In support of this trajectory, the RBI recently announced a cut in the repo rate, which is expected to result in a more accommodative monetary policy stance in the coming months. This environment of low inflation and easing interest rates may provide a favourable backdrop for economic expansion in the near term.

Sector-wise growth in GVA at constant (2011-12) prices (in %)	FY 2024 (FRE)	FY 2025 (PE)
Primary	2.7	4.4
Secondary	11.4	6.1
Tertiary	9.0	7.2

2.4 India Per Capita GDP Forecast

Per capita GDP growth for India is estimated at 9.19 % CAGR between CY2025-CY2030. Increased individual incomes are expected to create additional discretionary spending, which may be beneficial for the sector.



Note: E = Estimated, P = Projected

Source: IMF Data Mapper, World Economic Outlook April 2025, India, GDP Per Capita

2.5 Private Final Consumption Expenditure (PFCE)

Private Final Consumption Expenditure (PFCE) represents the total spending by resident households on final consumption of goods and services, serving as a key indicator of consumer demand and overall economic well-being. It reflects the extent of household consumption and plays a crucial role in driving GDP growth. In FY2025, PFCE at constant prices rose to 56.5% of GDP, up from 56.1% in FY2024, indicating a gradual improvement in household spending patterns. This increase suggests stronger consumer confidence, supported by factors such as easing inflation, improving income levels, and a favourable consumption environment.

Source: PIB, Provisional estimates of GDP 2024-25 released on May 30th, 2025

2.6 IIP Growth – Index of Industrial Production

As per the Index of Industrial Production (IIP), the industrial sector grew by 4.0% in FY 2025, moderating from 5.9% in FY 2024 and 5.2% in FY 2023. This deceleration in overall IIP growth in FY 2025 reflects a softening of industrial momentum amidst global headwinds and tighter financial conditions.

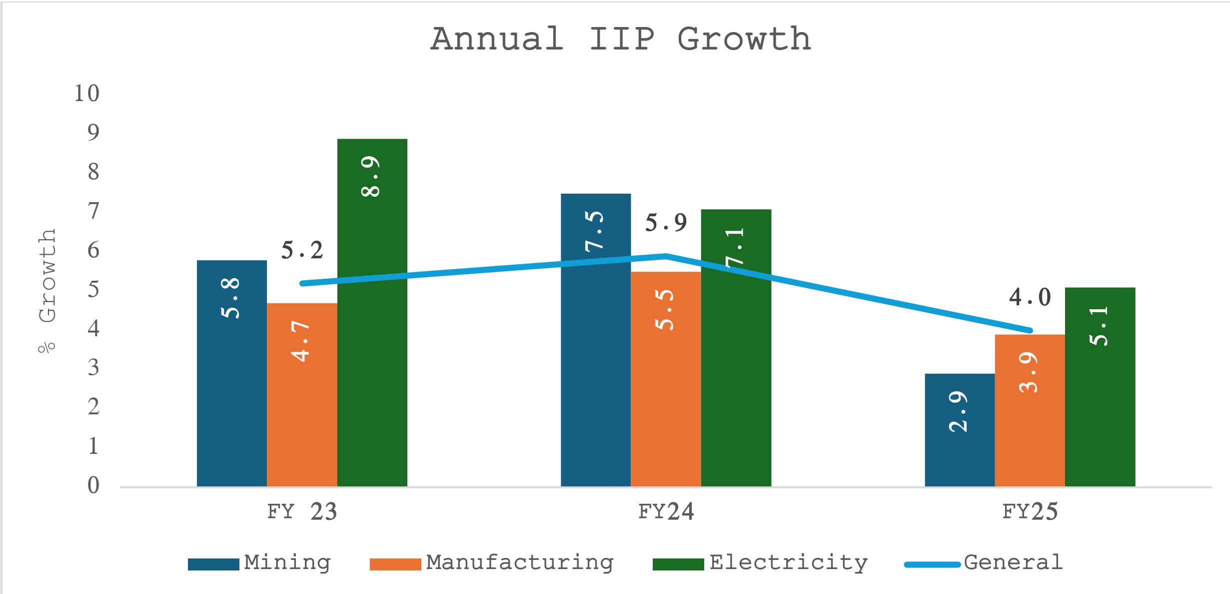
Among key components:

- **Manufacturing** (which holds a 77.6% weight in IIP) registered a slower growth of 3.9% in FY 2025, compared to 5.5% in FY 2024 and 4.7% in FY 2023.

- **Mining** growth also moderated sharply to 2.9% in FY 2025 from 7.5% in FY 2024 and 5.8% in FY 2023.

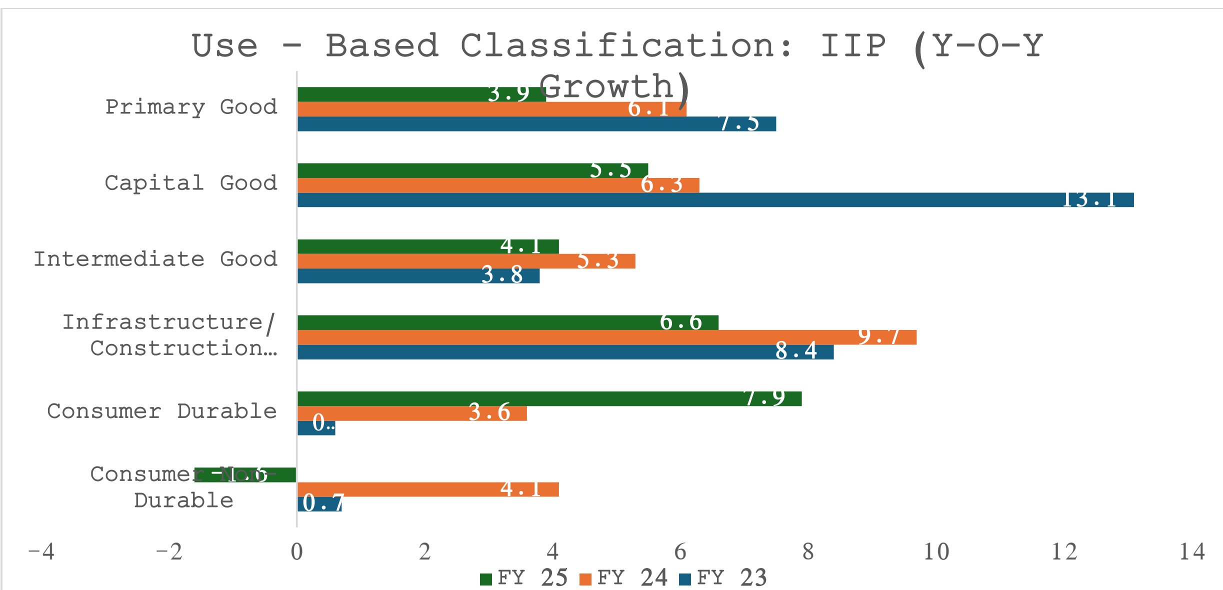
- **Electricity** growth remained relatively stable at 5.1% in FY 2025, slightly down from 7.1% in FY 2024 and significantly lower than 8.9% in FY 2023.

This slowdown indicates tightening domestic demand and spill over effects from a weaker global industrial cycle.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

Use-Based Classification Trends:



Source: Ministry of Statistics & Programme Implementation (MOSPI)

According to the use-based classification:

- Capital Goods segment growth slowed to 5.5% in FY 2025, down from a high of 13.1% in FY 2023 and 6.3% in FY 2024, indicating a reduction in investment momentum.
- Primary Goods also witnessed slower growth at 3.9%, compared to 6.1% in FY 2024 and 7.5% in FY 2023.
- Intermediate Goods rebounded modestly to 4.1% in FY 2025, up from 3.8% in FY 2023, although still lower than 5.3% in FY 2024.

- Infrastructure/Construction Goods slowed to 6.6% in FY 2025 from 9.7% in FY 2024 and 8.4% in FY 2023, pointing to softening construction and infrastructure activity.

- Consumer Durables grew significantly by 7.9%, rebounding from 3.6% in FY 2024 and 0.6% in FY 2023, indicating improved demand in consumer electronics and appliances.

- In contrast, Consumer Non-Durables contracted by 1.6% in FY 2025, reversing the 4.1% growth in FY 2024, likely reflecting subdued rural and essential goods demand.

- The divergence in growth across segments suggests an uneven industrial recovery in FY 2025. While certain consumer categories have rebounded, investment-related and primary sectors remain under pressure.

2.7 Overview on Key Demographic Parameters

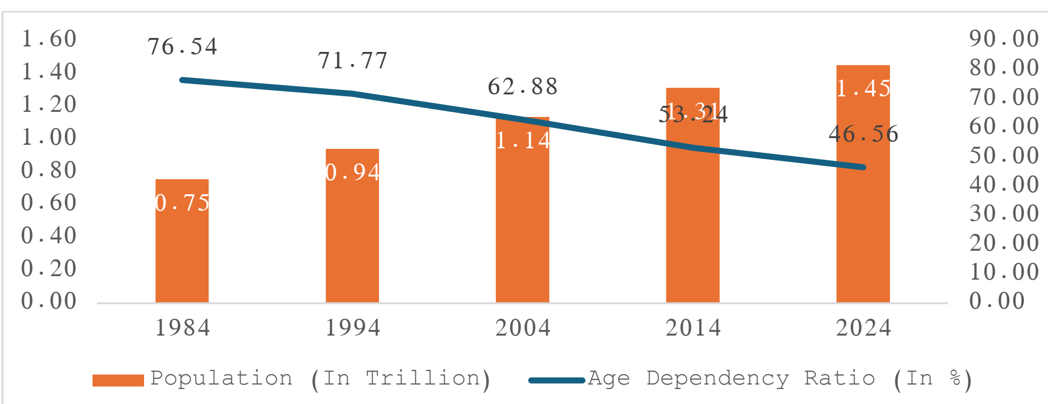
2.7.1 Population growth and Urbanization

India's economic trajectory and consumption dynamics are closely tied to its demographic shifts. According to the World Bank, India's population expanded from approximately 0.75 trillion in 1984 to 1.45 trillion in 2024, consolidating its position as the world's most populous nation. This growth underlines the emergence of a vast labour force and consumer base, essential for driving sustained economic progress.

A key demographic indicator—the age dependency ratio—has witnessed a steady decline over the last four decades. From a high of 76.54% in 1984, it reduced to 71.77% in 1994, 62.88% in 2004, and 53.24% in 2014, before reaching a low of 46.56% in 2024. This downward trend signifies that for every 100 working-age individuals, there are now fewer than 47 dependents, compared to over 76 dependents in the mid-1980s. Such a shift reflects a growing share of the working-age population, unlocking India's demographic dividend—a critical driver of productivity, savings, and investment.

Together, the rising total population and declining dependency ratio provide a dual advantage: a larger workforce capable of supporting economic activity and a lower demographic burden, which allows for higher disposable incomes and consumption growth. These demographic fundamentals form a strong backbone for India's long-term economic and private consumption expansion.

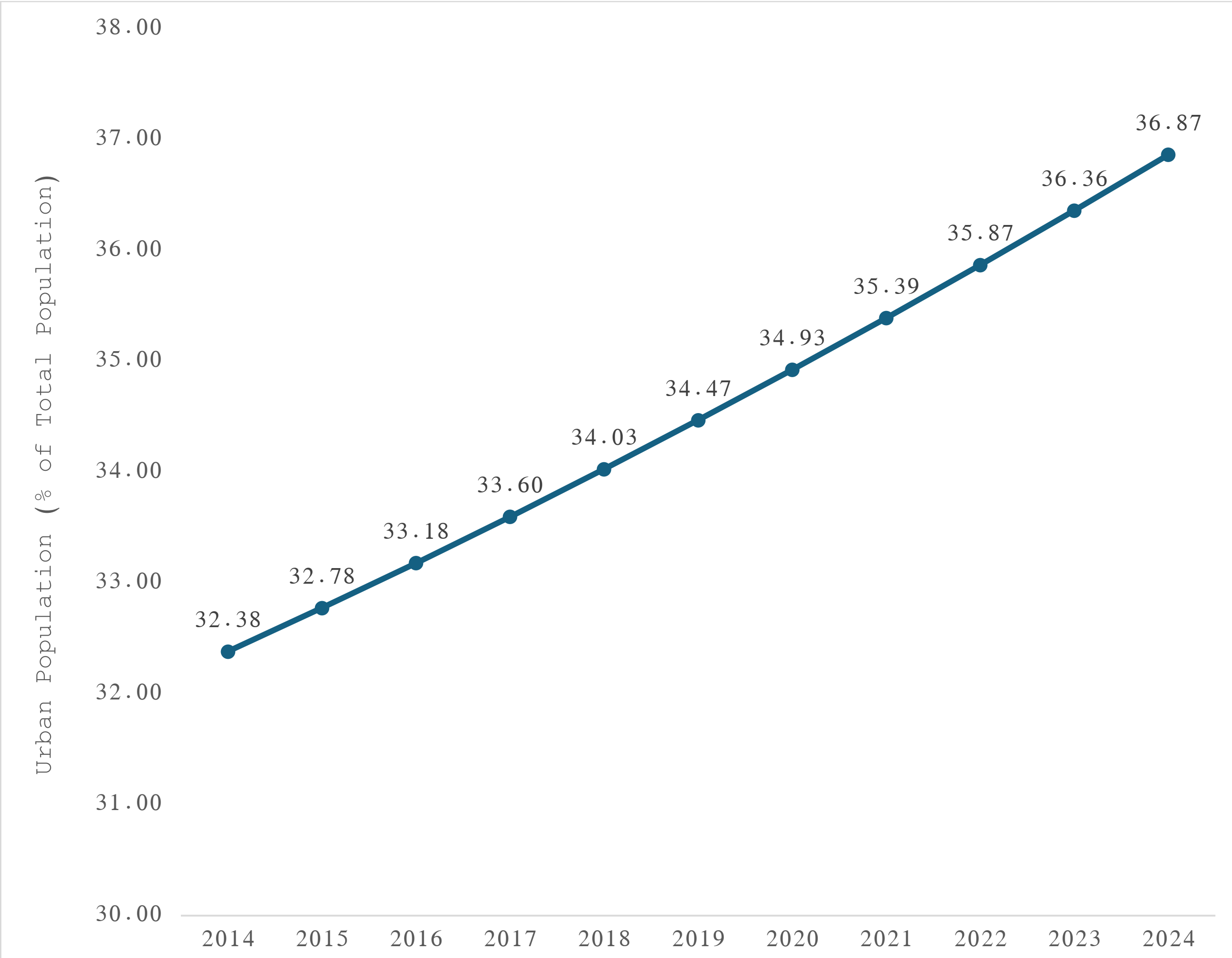
Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

Urbanization, too, is transforming India's socio-economic fabric. The urban population rose from 424.96 million in 2014 (32.38% of total population) to 522.93 million in 2023 (36.36%), and further to approximately 534.91 million in 2024 (36.87%), according to World Bank estimates. This rapid growth in urban areas underscores the need for sustainable urban planning, investment in infrastructure, and development of smart cities to accommodate and benefit from the shifting population dynamics.

Urbanization Trend in India



Source: World Bank Database, Infomerics Analytics & Research

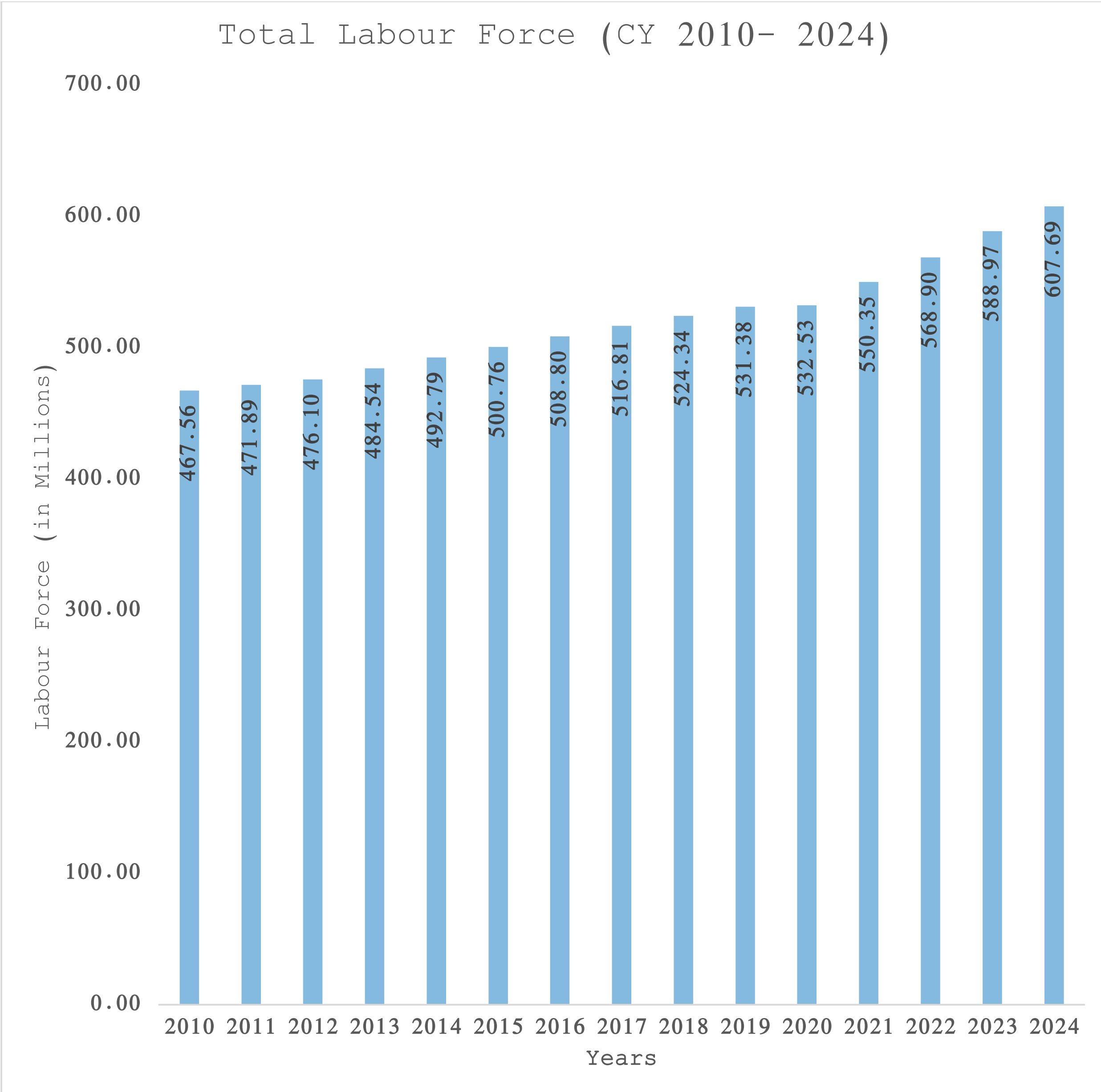
2.7.2 Labour Force in India

India's labour force has experienced significant growth over the past decade. In 2010, the total labour force was approximately 467.56 million. By 2024, this number had increased to 607.69 million, reflecting a Compound Annual Growth Rate (CAGR) of 1.89% over the 14-year period.

This upward trend underscores the expanding working-age population and the country's ongoing economic development. However, it also highlights the need for effective employment policies to ensure that the growing labour force is adequately absorbed into productive sectors.

The labour force participation rate (LFPR) has also seen fluctuations, influenced by various socio-economic factors. As of 2024, the LFPR stood at 45.1%, indicating the percentage of the working-age population that is either employed or actively seeking employment.

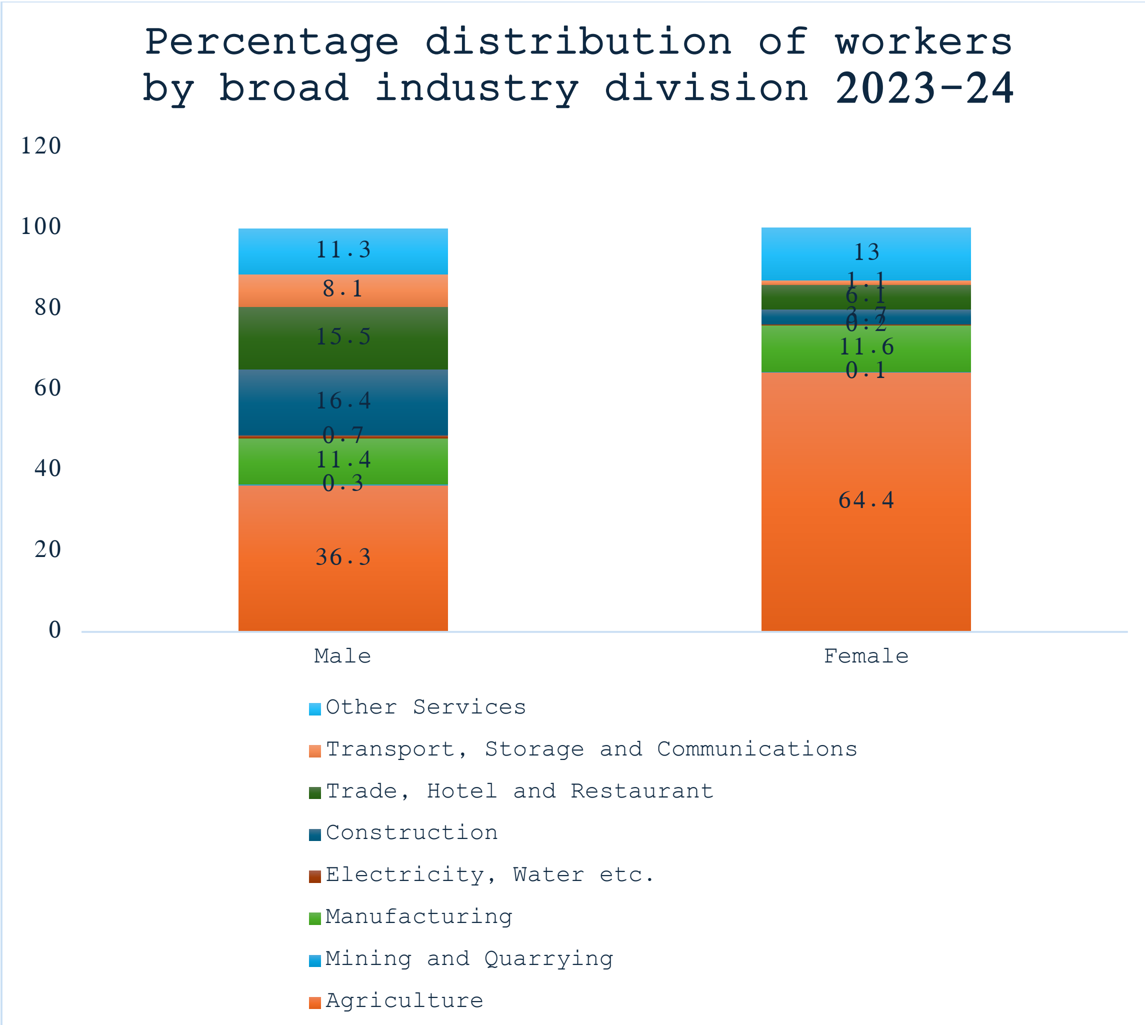
These statistics emphasize the importance of implementing strategies that not only create employment opportunities but also enhance the quality and inclusivity of jobs across different sectors of the economy.



Source: World Bank Database

2.7.3 Breakdown of Employment by Sector

According to the Periodic Labour Force Survey (PLFS) 2023–24, the employment distribution across various sectors exhibits distinct gender-based patterns. A significant portion of male workers are engaged in agriculture, followed by notable participation in construction, manufacturing, and trade-related activities. In contrast, female workers are predominantly employed in agriculture, with considerable involvement in manufacturing and other services sectors. While female representation in trade and construction is lower compared to males, Additionally, a substantial proportion of employed women are self-employed, often contributing as unpaid helpers in household enterprises or operating small businesses, indicating a reliance on informal employment avenues.



Source: Annual Report 2023-24, Periodic Labour Force Survey

2.7.4 Labour Laws in India

Labour is a subject under the Concurrent List of the Indian Constitution, enabling both the Central and State Governments to frame relevant legislation. In a major reform initiative, the Government of India has consolidated 29 existing central labour laws into four comprehensive Labour Codes to simplify compliance, reduce multiplicity of definitions, and promote transparency. These include:

- The Code on Wages, 2019
- The Industrial Relations Code, 2020
- The Code on Social Security, 2020
- The Occupational Safety, Health and Working Conditions Code, 2020

As of 31st December 2024, the Central Government and a majority of States/Union Territories had pre-published draft rules under all four Labour Codes. Regional consultations were held to align state-level rules with the central framework. Once fully implemented, these Codes are expected to harmonize the needs of workers and industry, facilitate ease of doing business, and support employment generation.

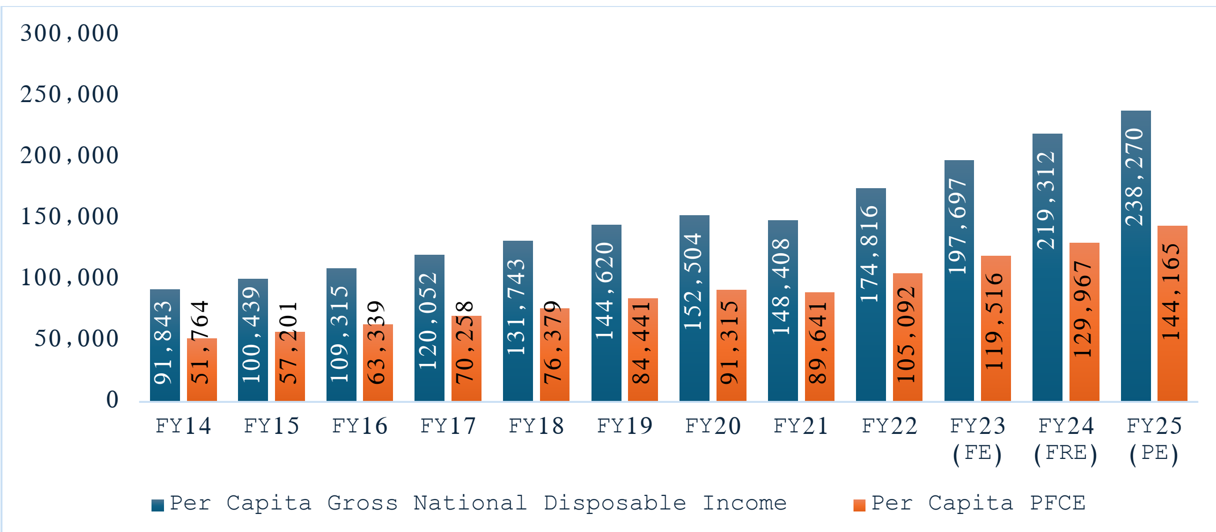
Additionally, the Ministry of Labour & Employment is revamping the Shram Suvidha Portal to improve regulatory compliance and has launched the e-Shram Portal to register workers from the unorganised sector. Over 30 crore registrations have been completed, and the portal has been integrated with 12 key social welfare schemes, enabling targeted delivery of benefits.

2.7.5 Disposable Income and Consumer Spending

Gross National Disposable Income (GNDI) represents the total income available to a nation's residents for consumption and saving after accounting for income transfers with the rest of the world. In FY24, Per capita GNDI grew by 10.9%, followed by a moderate growth of 8.6% in FY25. This steady increase indicates that households and businesses had more income at their disposal, which is critical for supporting both consumption and savings—key components of economic resilience and expansion.

The rise in GNDI has translated into higher consumer spending, as reflected in the growth of Private Final Consumption Expenditure (PFCE), which measures the total value of goods and services consumed by households. Per Capita PFCE grew by 8.7% in FY24 and further accelerated to 10.9% in FY25, highlighting strong consumer confidence and robust domestic demand.

Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



Note: Data mentioned is in Rs. Crore, FE – Final Estimates, FRE – First Revised Estimates, PE – Provisional Estimate; Source: PIB, *Provisional estimates of GDP 2024-25 released on May 30th, 2025*

2.8 Union Budget FY25-26 Highlights

The Union Budget FY 2025–26, presented by Finance Minister Nirmala Sitharaman, introduces a comprehensive set of measures aimed at stimulating economic growth, enhancing infrastructure, and fostering inclusive development. With a focus on sectors such as agriculture, MSMEs, infrastructure, innovation, and exports, the budget seeks to create a conducive environment for sustained economic expansion.

- **Capital Expenditure and Infrastructure Development**

  The government has earmarked a substantial ₹ 11.21 lakh crore (3.1% of GDP) for capital expenditure in FY 2025–26. This allocation is directed towards infrastructure projects, including rural development, manufacturing, and skill-building initiatives. Notably, the Urban Challenge Fund has been established with a corpus of ₹ 1 lakh crore, aimed at financing 25% of the cost of bankable urban infrastructure projects, thereby promoting sustainable urban development.

- **Support for MSMEs**

  Recognizing the pivotal role of Micro, Small, and Medium Enterprises (MSMEs) in India's economic landscape, the budget introduces several measures to bolster this sector. The Credit Guarantee cover has been enhanced to ₹ 10 crores, unlocking ₹ 1.5 lakh crore in additional funding for MSMEs over the next five years. Additionally, the establishment of a Fund of Funds with a ₹ 10,000 crore corpus aims to provide equity support to startups and potential MSMEs, focusing on high-growth sectors such as electronics and renewable energy.

- **Tax Reforms and Disposable Income**

  To stimulate consumption and investment, the budget introduces significant tax reforms. The tax-free income threshold has been raised to ₹ 12 lakhs, and the new tax regime offers reduced rates for higher income brackets. These changes are expected to increase disposable income, thereby encouraging higher savings and investment among the middle class.

- **Focus on Agriculture and Exports**

  The budget prioritizes agriculture as a key engine of development, with increased allocations for agricultural credit and initiatives aimed at enhancing productivity. Furthermore, measures to promote exports include the reduction of customs duties on select goods and the introduction of policies to facilitate easier market access for Indian products.

- **Urban Development Initiatives**

  A significant increase in the budget allocation for the Ministry of Housing and Urban Affairs to ₹ 96,777 crore reflects the government's commitment to urban development. Key initiatives include the establishment of the Urban Challenge Fund, enhanced loans under the PM SVANidhi scheme, and substantial provisions for the Pradhan Mantri Awas Yojana and Urban Rejuvenation Mission, all aimed at improving urban infrastructure and living standards.

The Union Budget FY 2025–26 presents a balanced approach to economic growth by addressing immediate consumption needs and laying the foundation for long-term sustainability. Through targeted investments in infrastructure, support for MSMEs, tax reforms, and sector-specific initiatives, the budget aims to foster an inclusive and resilient economy. These measures are expected to create new opportunities for financial institutions, as the growing demand for investment products will provide avenues for expansion and innovation in the financial services sector.

2.9 Concluding Remarks about Macroeconomic Scenario

The major headwinds to global economic growth remain significant, with escalating geopolitical tensions, volatile global commodity prices, high interest rates, inflationary pressures, instability in international financial markets, climate change, rising public debt, and the rapid evolution of new technologies. Despite these challenges, India's economy is relatively well-positioned compared to other emerging markets. According to the latest IMF forecast, India’s GDP growth is expected to be 6.4% in 2025, maintaining its position as the fastest-growing major economy globally, well above the global growth projection of 3.0%. Key positive factors for the Indian economy include continued strong domestic demand, robust government support for capital expenditure, moderating inflation, growing investments in technology, and improving business confidence.

India’s strategic position as a manufacturing hub is further strengthened by government initiatives, a skilled labour force, and a dynamic startup ecosystem, all of which bolster the country's economic outlook. The ongoing reforms and focus on innovation are enabling India to seize emerging opportunities, making it a growing player in the global manufacturing landscape. In addition, several high-frequency growth indicators—such as the Purchasing Managers' Index (PMI), E-way bills, bank credit, toll collections, and GST collections—have shown a positive trajectory in FY25. The normalization of employment post-economic reopening is expected to provide further support to consumption expenditure.

Public investment is also poised to grow, with the government allocating a significant ₹ 11.21 lakh crore for capital expenditure in FY25. The private sector's investment intentions are showing positive signs, as evidenced by increased new project investments and a strong import of capital goods. Furthermore, rural demand is likely to improve, bolstered by healthy sowing, better reservoir levels, and the positive progress of the southwest monsoon, coupled with the government's push for infrastructure investment and other policy measures. These factors are expected to further support the investment cycle and strengthen India's economic resilience in the coming years.

3. Industry Definition and Scope

The steel pipe and tube industry is a critical segment of the broader steel sector, encompassing the production of pipes and tubes for diverse applications across oil and gas, construction, infrastructure, power, water transportation, automotive, and engineering industries. Steel pipes serve as conduits for fluids and gases, as well as structural applications, offering high strength, durability, and cost efficiency.

The industry is broadly classified into seamless pipes, produced without welding and primarily used in high-pressure and high-temperature environments such as oil and gas exploration, refineries, and power generation; welded pipes, fabricated by welding steel sheets or coils, which include Electric Resistance Welded (ERW) pipes commonly used for water supply, construction, and general engineering, and Submerged Arc Welded (SAW) pipes typically used for larger diameter pipelines, industrial fluid transport, and structural applications; and structural hollow sections or value-added pipes, manufactured by forming and welding steel into hollow or specialized profiles engineered for strength and rigidity, widely used in construction, industrial frameworks, bridges, solar mounting structures, and road safety applications, with demand supported by rising urban infrastructure development.

In India, the steel pipe and tube industry has transitioned from being largely import-dependent to a robust domestic manufacturing ecosystem, supported by integrated steel producers and specialized pipe manufacturers, with growth driven by industrialization, government infrastructure initiatives, oil and gas pipeline expansion, and increasing urban water demand.

Globally, demand for steel pipes is linked to energy infrastructure, industrial expansion, urbanization, and modernization of transmission networks, with rising investment in renewable energy projects, city gas distribution (CGD) networks, and pre-engineered modular construction expected to support steady industry growth. Technological advancements in manufacturing, including automated ERW lines and high-strength seamless production, are enhancing product quality, reducing costs, and meeting stringent safety and durability standards.
The steel pipe and tube industry encompasses both standard and value-added products, serving critical industrial and infrastructure needs, and is positioned for sustained growth in India and globally.

4. Market Segmentation

The Steel Pipes and tubes Industry exhibits a structured and diversified landscape, reflecting variations in manufacturing processes, material specifications, end-use applications, and geographic demand. Segmentation of this sector provides insight into demand drivers, informs capacity planning, and highlights opportunities for value-added products and services.

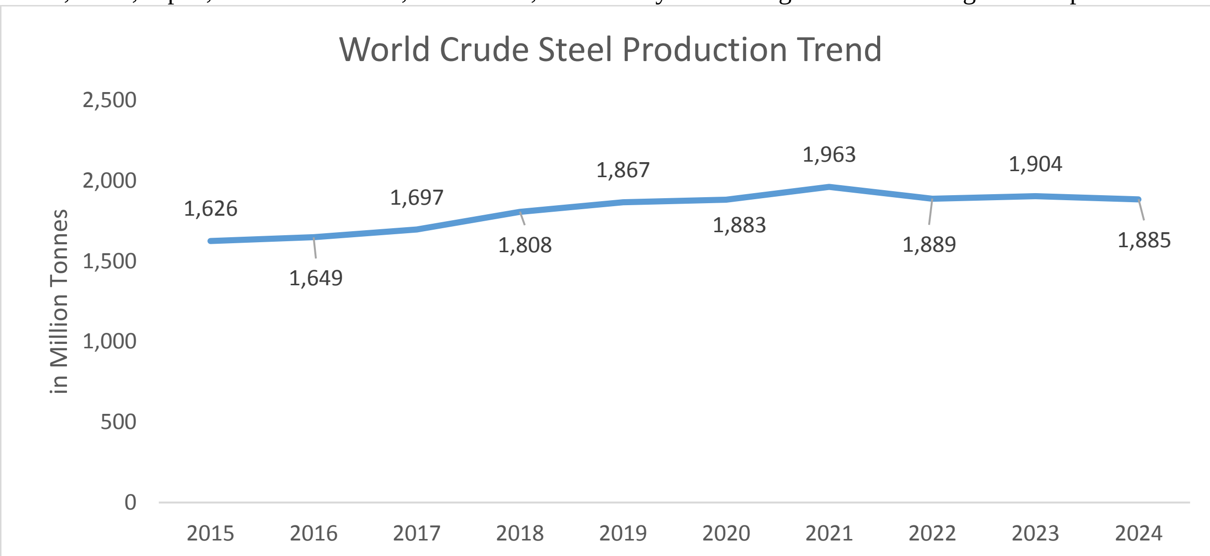
Category	**Sub-Category**		**Description / Insights**
By Product Type	**Welded**		
		Electric Resistance Welded (ERW) Pipes	ERW pipes and tubes, manufactured by cold-forming steel coils and joining the edges through high-frequency electric resistance welding, dominate domestic consumption. They are extensively deployed in structural, water supply, and medium-pressure applications due to their dimensional accuracy, cost efficiency, and adaptability to various coatings such as galvanized or pre-painted finishes.
		Submerged Arc Welded (SAW) Pipes	SAW pipes, produced by forming and welding steel plates with a submerged arc process, are preferred for high-pressure transmission and long-distance pipelines used in oil, gas, and water conveyance systems.

	Seamless Pipes and Tubes	Seamless pipes, on the other hand, are manufactured through extrusion or rotary piercing of solid billets, creating a homogeneous, weld-free product suitable for high-temperature and high-stress applications such as refineries, power plants, and petrochemical installations.
	Structural Hollow Sections / Value-Added Pipes	Manufactured by forming and welding steel into hollow or specialized profiles; engineered for strength and rigidity. Used in construction, industrial frameworks, bridges, solar mounting structures, and road safety applications. Demand supported by rising urban infrastructure.
By End-Use Industry	**Infrastructure & Construction**	Demand driven by residential, commercial, bridges, metro, and highway projects.
	Water Supply & Sanitation	Demand driven by rural and urban water distribution, irrigation schemes, and government initiatives (e.g., Jal Jeevan Mission. ERW and galvanized pipes dominate this segment.
	Oil & Gas	Demand driven by transmission pipelines, refineries, and storage facilities. SAW and alloyed pipes used extensively.
	Industrial & Manufacturing	Demand driven by power generation, petrochemical plants, process industries, and automobile manufacturing. Seamless pipes and specialized alloys dominate.
	Other Applications	Includes renewable energy structures, telecommunications, fencing, furniture, and agricultural use.
By Material Type	**Mild Steel (MS)**	Cost-effective, versatile, weldable; used in structural frameworks, scaffolding, and general industrial applications. MS accounts for the bulk of domestic pipe production.
	Galvanized Steel	Zinc-coated for enhanced corrosion resistance; used in water pipelines, irrigation, outdoor construction, and agricultural infrastructure.
	Alloyed / Specialty Steel	High-strength, corrosion-resistant, or heat-resistant alloys; used in oil & gas pipelines, high-pressure industrial applications, and petrochemical infrastructure.
By Geography	**Domestic Regions**	Concentrated in industrial clusters such as Haryana, Maharashtra, Gujarat, Madhya Pradesh, and Tamil Nadu; demand driven by construction growth, urban/rural infrastructure schemes, and industrial corridors.
	Export Markets	Growing exports to Southeast Asia, Middle East, Africa, and select European regions; driven by competitive pricing, adherence to international quality standards, and trade partnerships. Finished steel exports were 4.858 MT in 2024–25.
By Manufacturing Process / Technology	**Cold-Formed Pipes**	Cost-efficient, precise dimensions; primarily used in ERW and structural tubes; supports domestic construction and water supply sectors.
	High-Frequency Welded	Provides superior joint strength; widely used in industrial pipelines and building frameworks.
	Submerged Arc Welded	Handles high-pressure and long-distance applications; used in oil, gas, and power transmission pipelines.
	Seamless / Extruded	Weld-free, capable of withstanding high stress and temperature; used in critical industrial, petrochemical, and automotive applications.

5. Global and Indian Industry Outlook

5.1 Global Steel Industry

The global steel industry is a mature, yet steadily expanding market, shaped by cyclical industrial demand and long-term infrastructure growth. Global crude steel production reached 1,885 million tonnes in CY2024, reflecting a compound annual growth rate (CAGR) of approximately 1.65% between 2015 and 2024. Leading producers include China, India, Japan, the United States, and Russia, collectively accounting for most of the global output.



Source: *World Steel Association (June 2025), Infomerics Analytics & Research.*

Sustainability and Operational Performance

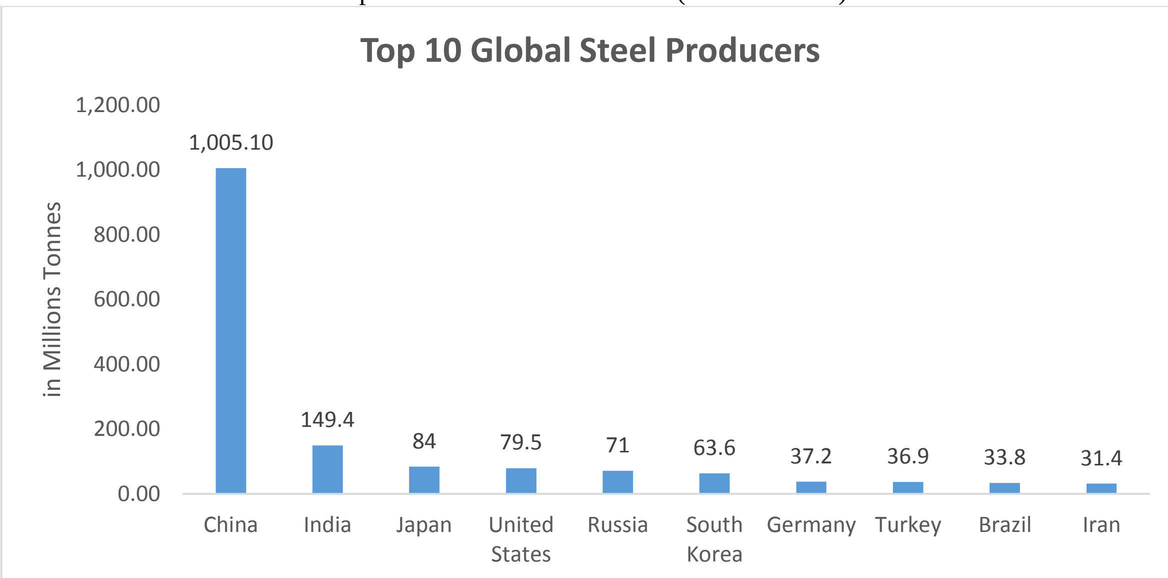
The steel industry has demonstrated significant progress in sustainability, encompassing environmental, social, and economic dimensions. Key performance indicators for 2023–24 include:

- **CO_2 Emissions Intensity:** 1.92 tonnes CO_2 per tonne of crude steel cast.
- **Energy Intensity:** 21.27 GJ per tonne of crude steel cast
- **Material Efficiency:** 98.15% of raw materials converted into steel products or co-products
- **Environmental Management:** 94.81% of employees working in EMS-registered facilities
- **Workplace Safety:** 0.70 injuries per million hours worked
- **Training:** 8.90 days per employee per year
- **Investment in Innovation:** 7.25% of revenue allocated to new products and processes
- **Economic Value Distribution:** 98.82% of revenue returned to society

These metrics highlight the industry's focus on energy efficiency, environmental stewardship, workforce safety, and social responsibility.

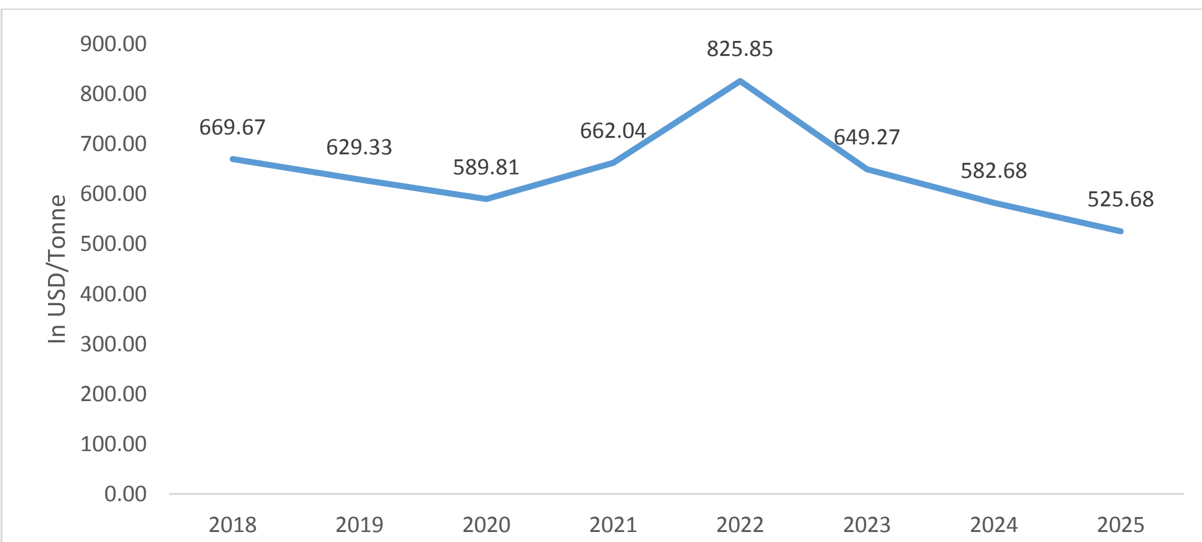
Global Leading Producers

Global crude steel production trends reflect steady expansion, driven by industrialization in emerging economies and infrastructure investment in developed markets. Production data (million tonnes) are as follows:



Source: *World Steel Association (June 2025), Infomerics Analytics & Research.*
Note: The Data is as per CY-2024.CY denotes Calendar Year

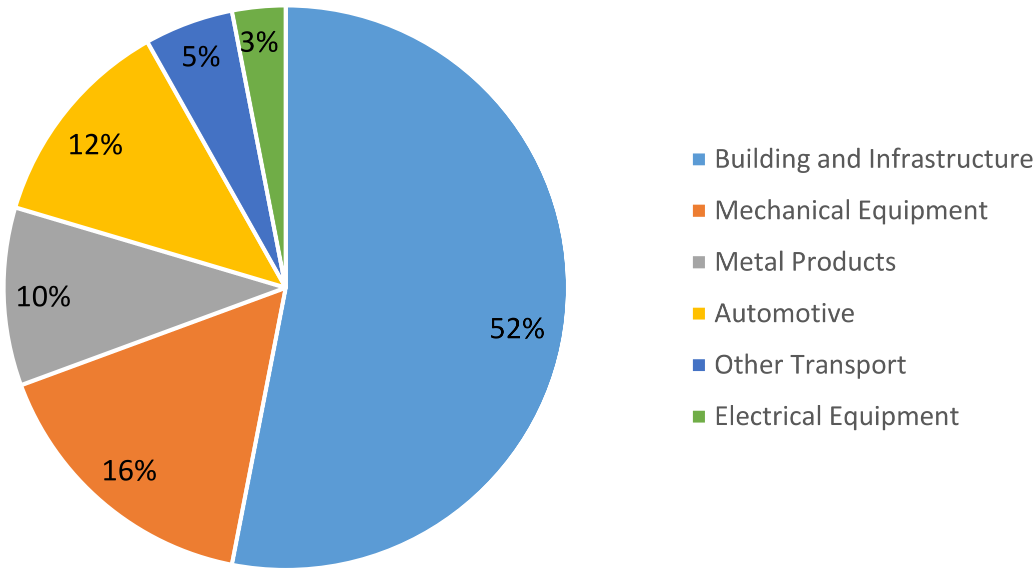
Global Steel Prices Trend:



Source: *World Steel Association (June 2025), Infomerics Analytics & Research.*

Global finished steel prices have shown cyclical movement between 2018 and 2025, reflecting fluctuations in global demand, input costs, and supply chain conditions. Prices declined from USD 669.67 per tonne in 2018 to USD 589.81 per tonne in 2020 due to weak industrial activity, before rebounding sharply to USD 825.85 per tonne in 2022 on account of post-pandemic recovery and supply disruptions. Thereafter, prices moderated to USD 649.27 per tonne in 2023 and USD 582.68 per tonne in 2024, with a further softening projected to USD 525.68 per tonne in 2025, in line with normalization of global trade and easing raw material prices.

Steel Consumption by Sector



Source: *World Steel Association (June 2025), Infomerics Analytics & Research.*

Steel consumption is closely linked to downstream industries such as construction, mechanical equipment, automotive, and other specialized sectors. Building and infrastructure, which accounts for the largest share of global steel demand, steel is used extensively in residential, commercial, and industrial projects, as well as bridges, ports, and metro systems. Mechanical equipment and automotive sectors drive demand for high-strength, durable components, including machinery, vehicles, and heavy equipment. Other sectors—including metal products, other transport, electrical equipment, and domestic appliances—also contribute, with steel used in consumer goods, transformers, specialty components, and high-performance industrial and defence applications.

Trade and Market Dynamics-Steel

Global steel exports reached 422.7 MT in CY 2024, highlighting significant trade flows from leading producers to consumption markets.

Top Importers and Exporters

Country/Region	Exports (MT)	Country/Region	Imports (MT)
China	117.1	EU (27)	42.8
Japan	31.2	United States	27.3
South Korea	28.0	Turkey	19.7
EU (27)	27.8	Italy	18.5
Germany	22.6	Germany	18.3

Source: *World Steel Association (June 2025), Infomerics Analytics & Research.*

Trade patterns reflect global interdependencies, with high-volume producers catering to consumption-intensive regions.

Raw Materials and Strategic Production

In steelmaking, Direct Reduced Iron (DRI) is a premium iron material produced from iron ore through a non-melting process. Its form enables direct incorporation into steel furnaces, improving process efficiency and control over steel composition. In 2024, global DRI production reached 144.1 million tonnes, with India contributing 54.8 MT and Iran 34.1 MT, making them the largest producers worldwide. These raw materials underpin both high-volume and value-added steel production, including low-carbon routes and specialty products.

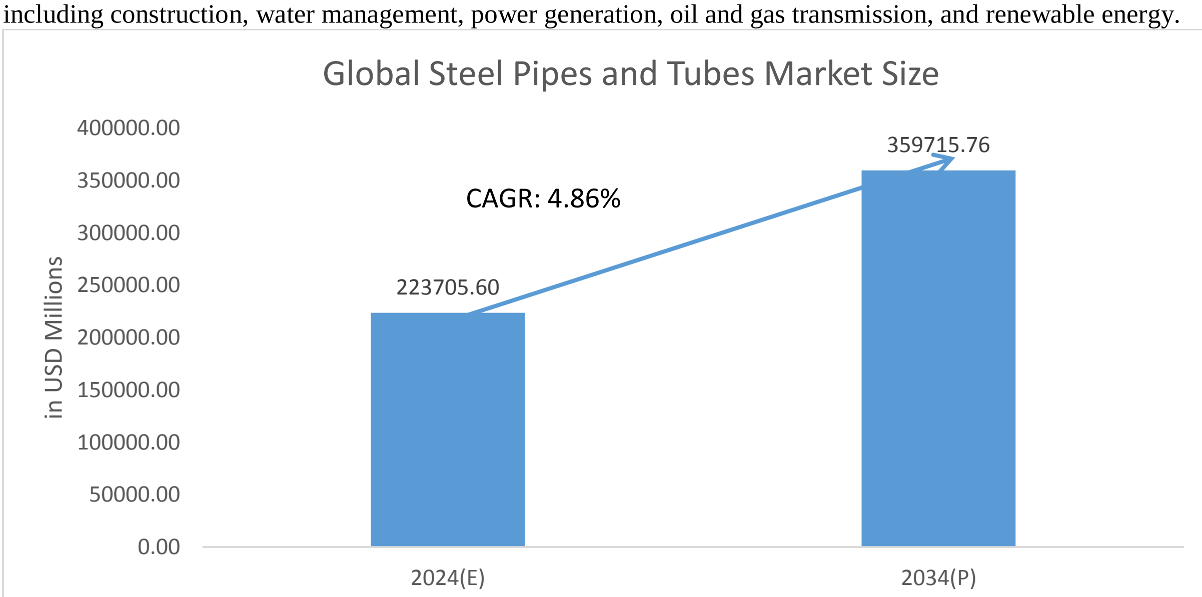
The global steel industry operates within a framework of sustained production growth, evolving sustainability standards, and diversified consumption across downstream industries. Asia-Pacific remains the dominant production and consumption region, with China and India leading global output. Trade, raw material security, and technological innovations continue to shape the competitive landscape, while sustainability initiatives underscore the industry's commitment to environmental, social, and economic performance.

5.2 Global Steel Pipes and Tubes Industry

The global steel pipes and tubes industry has exhibited steady growth, supported by consistent demand from infrastructure development, industrial expansion, and energy transportation networks. Production remains geographically concentrated, with China, India, and Japan collectively accounting for a significant share of both seamless and Electric Resistance Welded (ERW) pipe output. The market structure is characterized by scale-driven competitiveness, technological specialization, and the presence of large integrated manufacturers catering to diverse regional and application-specific needs.

Global Market Overview

The global steel pipes and tubes market is estimated at USD 223,705.60 million in 2024 and is projected to reach USD 359,715.76 million by 2034, reflecting a CAGR of 4.86%. The market continues to exhibit resilience amid cyclical raw material fluctuations and changing energy dynamics. Growth is primarily supported by demand from sectors including construction, water management, power generation, oil and gas transmission, and renewable energy.



Source: Infomerics Analytics & Research

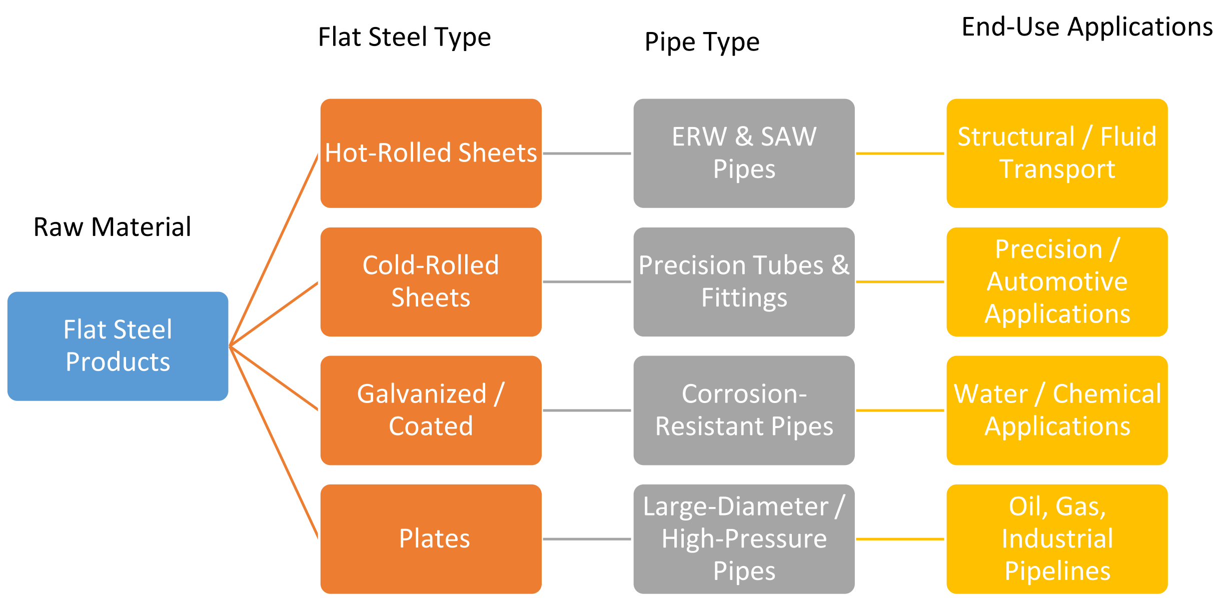
The overall industry trend reflects a gradual shift toward high-performance and sustainable product, with manufacturers investing in advanced coating technologies, improved metallurgy, and automated production lines. Value-added segments, while representing a smaller volume share, are expanding faster due to higher profitability and alignment with international quality and environmental standards

Raw Material Linkages in Steel Tubes and Fittings

Steel tubes and fittings rely heavily on upstream flat steel products, which form the primary raw material for their manufacture. Hot-rolled sheets and coils provide the bulk material for ERW and SAW pipes, offering the necessary thickness and strength for structural and fluid transport applications.

Plates, with their higher gauge and mechanical properties, are essential for producing large-diameter and high-pressure pipes, particularly for oil, gas, and industrial pipelines. Cold-rolled sheets contribute to precision applications requiring tight dimensional tolerances, while galvanized and other coated sheets enhance corrosion resistance, extending the service life of tubes and fittings in outdoor, water, and chemical environments.

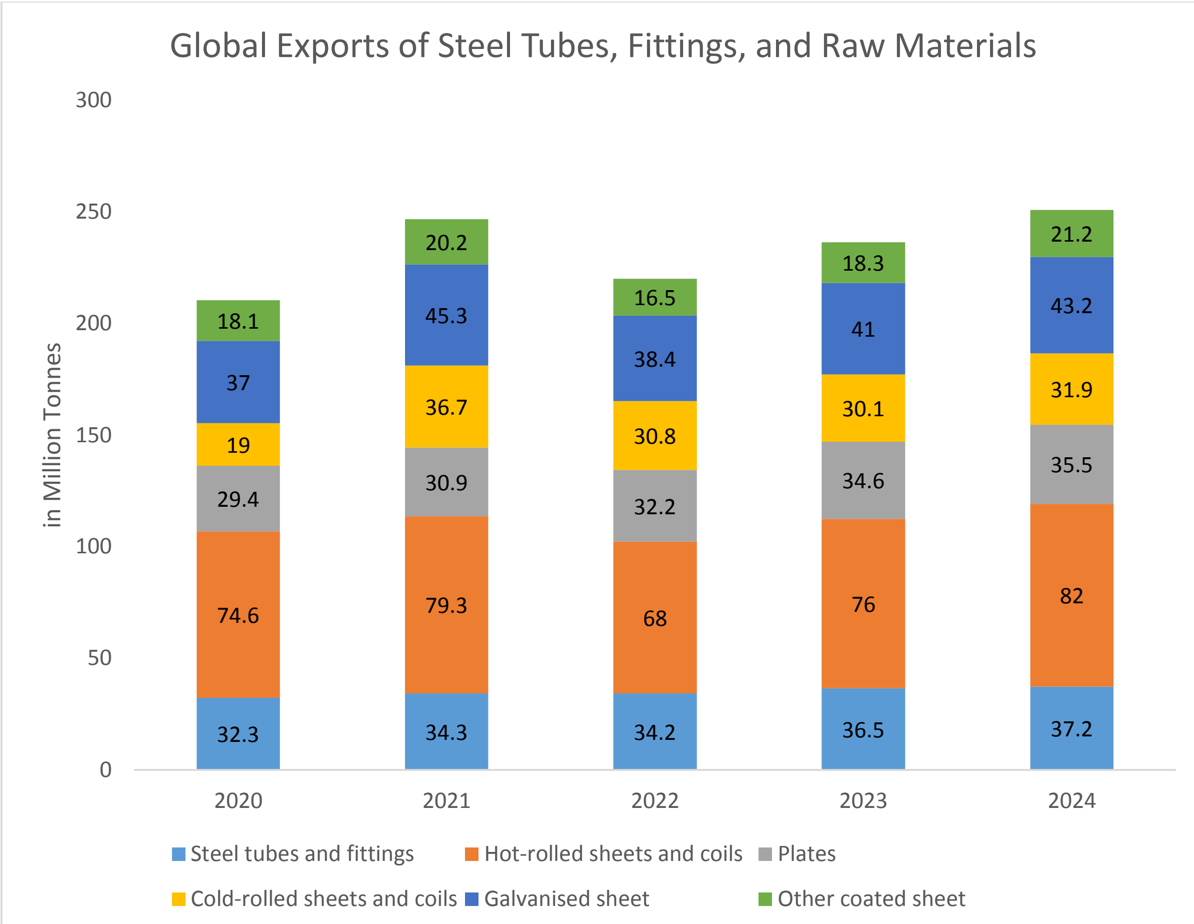
Collectively, these flat steel products underpin the quality, performance, and versatility of steel tubes and fittings across infrastructure, industrial, energy, and automotive sectors



Global Trade- Steel Pipes and Tubes

The steel pipes and tubes trade ecosystem remains globally integrated, balancing regional disparities in supply and demand through sustained export flows. China, Japan, South Korea, and India collectively account for a substantial share of global exports, while Southeast Asia, the Middle East, Europe, and North America serve as major import destinations. Developing economies exhibit strong demand driven by industrialization and infrastructure expansion, whereas mature markets focus on replacement cycles and technology-intensive applications in energy and utilities.

Export competitiveness is increasingly influenced by product certification and adherence to international technical standards such as ASTM, API, and EN, alongside compliance with sustainability requirements and carbon-footprint monitoring across the value chain. Cost efficiency is further enhanced by logistical integration and port connectivity, which remain decisive factors in maintaining trade margins.



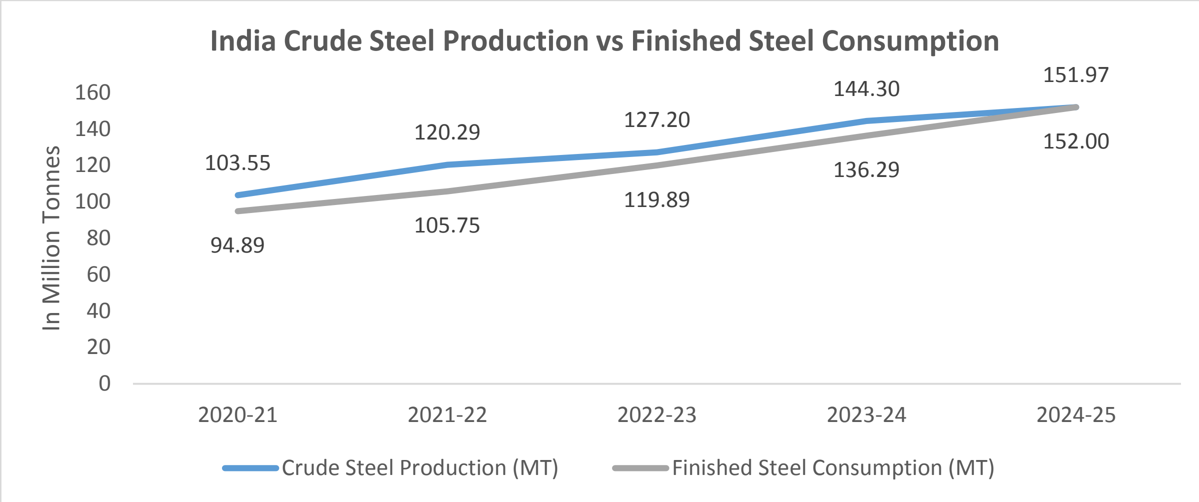
Source: World Steel Association (June 2025), Infomerics Analytics & Research

Despite moderate protectionist trends and raw material price volatility, global trade flows in steel pipes and tubes have remained relatively stable, reflecting the sector's structural role within industrial and infrastructure supply chains. Export data from CY2020 to CY2024 (see accompanying graph) illustrate a gradual recovery across steel tubes and fittings, as well as related flat steel products. Notably, hot-rolled sheets, galvanized sheets, and plates demonstrate parallel upward trends, underscoring the interdependence of upstream and downstream segments in the global steel value chain.

5.3. Indian Steel Industry

India is the second-largest producer of crude steel globally, with output of 144.30 MT in FY24. Crude steel production is expected to reach approximately 152 MT in FY25 (Apr–Dec provisional), driven by consistent year-on-year growth of 5.3–6.8% across steel sub-segments. Domestic steel consumption remains closely linked to GDP growth and infrastructure development, with demand supported by urbanization, metro rail projects, industrial corridors, and large-scale government initiatives, including Smart Cities and Dedicated Freight Corridors (DFC).
Steel production in India has expanded steadily over the last decade. Crude steel output rose from 109.14 MT in FY20 to 144.30 MT in FY24, while finished steel production increased from 103.20 MT to 138.50 MT over the same period. Domestic consumption of finished steel stood at 136.29 MT in FY24, with a projected growth of 9–10% year-on-year, as per IBEF. Per-capita steel consumption rose to 97.7 kg in FY24, highlighting significant untapped potential relative to global benchmarks.

Production and Consumption Trends



Source: *CMIE Outlook; Infomerics Analytics & Research*

India's crude steel production and finished steel consumption have demonstrated consistent year-on-year growth from FY21 to FY25, reflecting a robust and expanding steel industry. In FY25, finished steel consumption (152.00 MT) slightly exceeded crude steel production (151.97 MT), indicating a balanced supply-demand scenario with efficient utilization of domestic output and potential reliance on inventory.

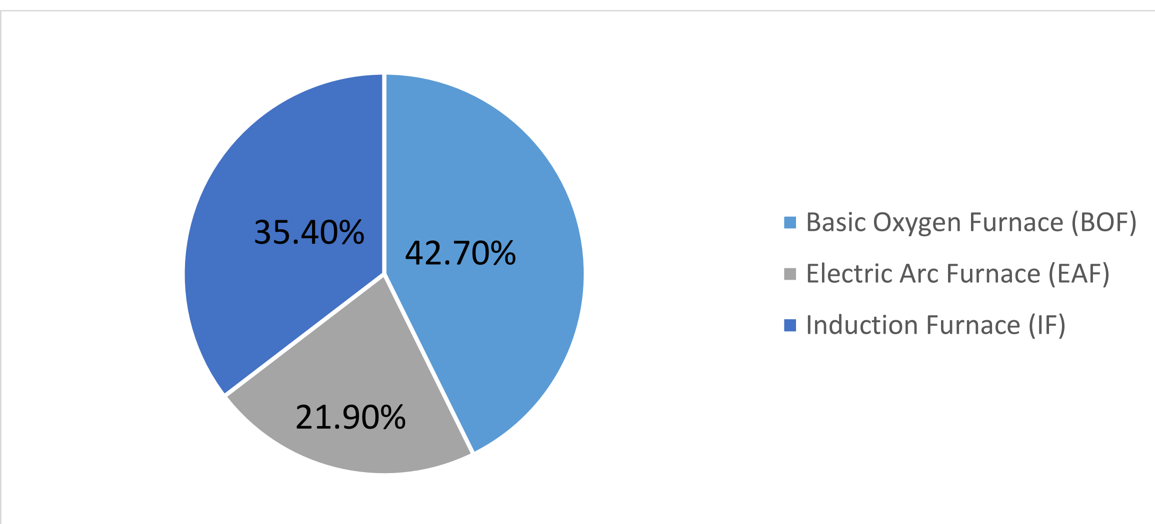
This growth is driven by infrastructure development, urbanization, and government initiatives such as Smart Cities and Dedicated

Freight Corridors, while supportive policies like the National Steel Policy 2017, targeting 300 MTPA crude steel capacity by 2030–31, are expected to further sustain production and consumption

Raw Material Availability

The Indian steel sector benefits from abundant raw material availability, cost-effective labour, and modernization of mills. Iron ore production reached 275 MT in FY24, while coal-based sponge iron production accounted for a significant portion of total output. India possesses the fifth-largest iron ore reserves globally, providing a cost advantage for domestic steel manufacturing.

Crude Steel Production by Furnace Type

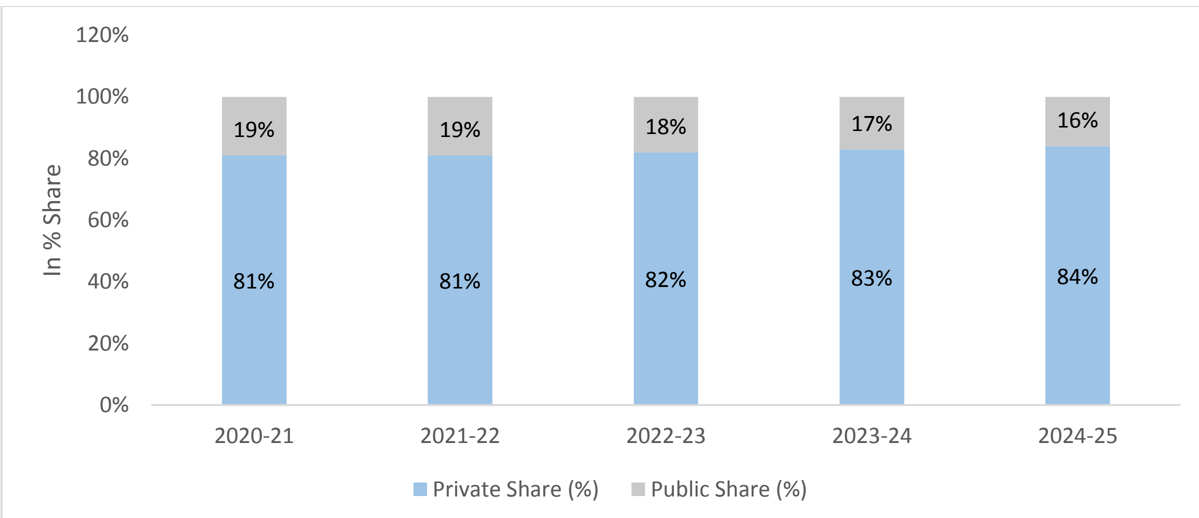


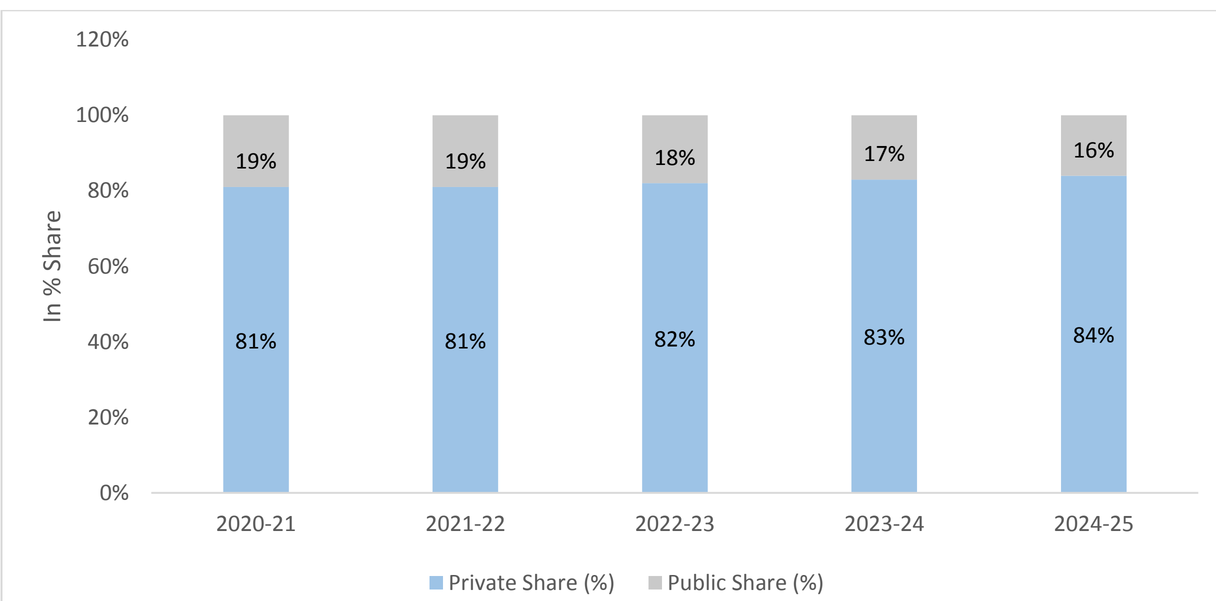
Source: Government of India, Ministry of Steel, Annual Report 2024-25.

In FY2023–24, the Basic Oxygen Furnace (BOF) route accounted for 42.7% of India's crude steel production. BOFs are predominantly used in large integrated steel plants, where molten iron from blast furnaces is converted into steel, supporting high-capacity production and large-scale infrastructure and industrial demand. The Electric Arc Furnace (EAF) route contributed 21.9% of crude steel output and primarily utilizes scrap steel as input, providing flexibility and energy efficiency; this technology is widely employed by mini steel plants, enabling cost-effective production cycles and supporting steel recycling. Induction Furnaces (IFs) accounted for 35.4% of total production and are small-batch furnaces commonly used in mini steel plants and foundries to produce customized steel grades. While lower in scale compared to BOFs and EAFs, IFs are significant for meeting domestic demand for specialty and alloy steels.

The distribution of furnace types demonstrates a balanced mix between traditional integrated production (BOF), modern scrap-based production (EAF), and small-scale induction-based operations (IF), allowing India to efficiently meet domestic demand while maintaining production flexibility, cost competitiveness, and optimal resource utilization.

Sector Contribution in Crude Steel Production: Private vs Public





Source: *CMIE Outlook; Infomerics Analytics & Research*

India's crude steel production structure from FY2021 to FY2025 reflects a clear shift toward private sector dominance. Total output increased from 103.55 MT in FY2021 to 144.30 MT in FY2024, before moderating to 112.01 MT in FY2025 (Provisional; Apr–Dec 2024–25). The private sector's contribution rose from 84.03 MT to 94.46 MT over this period, with its share increasing from 81% to 84%, highlighting growing operational scale and efficiency across integrated and secondary producers.

Public sector undertakings—primarily SAIL, RINL, and NMDC—maintained a 16–19% share, producing 17.55 MT in FY2025 (Provisional), and continue to play a strategic role in ensuring supply stability, supporting infrastructure demand, and sustaining export potential. Overall, the period underscores a market-driven production landscape, with private participation expanding capacity and efficiency, complemented by the public sector's stabilizing role in meeting domestic steel demand and long-term infrastructure priorities.

Production, Trade, and Consumption Trends

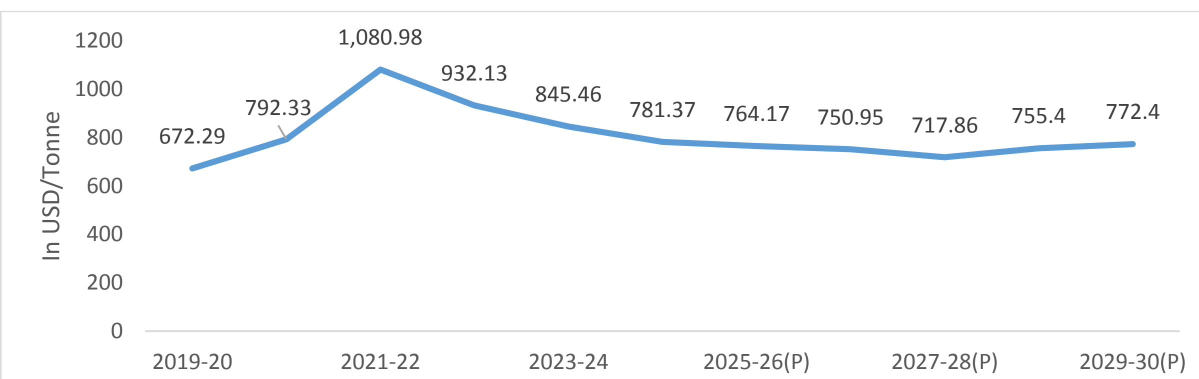
The table below presents key industry production and trade metrics for the steel sector, including crude steel production, finished steel production, imports and exports of finished steel, opening and closing stock levels, and apparent consumption, measured in million tonnes (MT), for the relevant fiscal years.

Fiscal Year	Crude Steel Production (MT)	Finished Steel Production (MT)	Imports Finished Steel (MT)	Exports Finished Steel (MT)	Finished Steel Opening Stock	Finished Steel Closing Stock	Apparent/Final Consumption (MT)
FY21	103.55	96.20	4.75	10.78	13.23	8.64	94.89
FY22	120.29	113.60	4.67	13.49	8.64	7.99	105.75
FY23	127.20	123.20	6.02	6.72	7.99	9.71	119.89
FY24	144.30	139.15	8.32	7.49	9.71	14.29	136.29
FY25	151.97	146.56	9.55	4.86	14.29	13.54	152.00

Source: *CMIE Outlook; Infomerics Analytics & Research*

The Indian finished steel industry recorded sustained expansion over FY2021–25, reflecting strengthening domestic demand and consistent capacity augmentation. Finished steel production increased from 96.20 MT in FY21 to 146.56 MT in FY25 (Provisional; Apr–Dec 2025), registering a CAGR of approximately 11.0%, supported by higher crude steel availability and operational efficiencies across integrated and secondary producers. Apparent domestic consumption rose from 94.89 MT to 152.00 MT during the same period, reflecting a CAGR of about 12.4%, underscoring robust demand growth across infrastructure, construction, engineering, and capital goods sectors. Imports increased from 4.75 MT to 9.55 MT, indicating greater inflow of specialized or value-added grades, while exports moderated from 10.78 MT to 4.86 MT, reflecting stronger domestic absorption. Inventory levels remained stable, with closing stock at 13.54 MT in FY25 (Provisional), indicating a balanced supply–demand structure. Overall, the sector exhibits stable growth, improved domestic market integration, and a resilient production-consumption equilibrium, supported by infrastructure investment, industrial expansion, and modernization of steelmaking capacity.

Indian Steel Prices Trend:



Source: *CMIE Outlook; Infomerics Analytics & Research*

Domestic finished steel prices in India have demonstrated cyclical movements over the past decade, rising sharply from USD 672.29 per tonne in FY 2019-20 to a peak of USD 1,080.98 per tonne in FY 2021-22 before moderating to USD 781.37 per tonne in FY 2024-25. Prices are projected to stabilize within the range of USD 717.86–772.40 per tonne through FY 2029-30, reflecting normalization in global supply chains, steady input cost trends, and sustained domestic demand from infrastructure and manufacturing sectors.

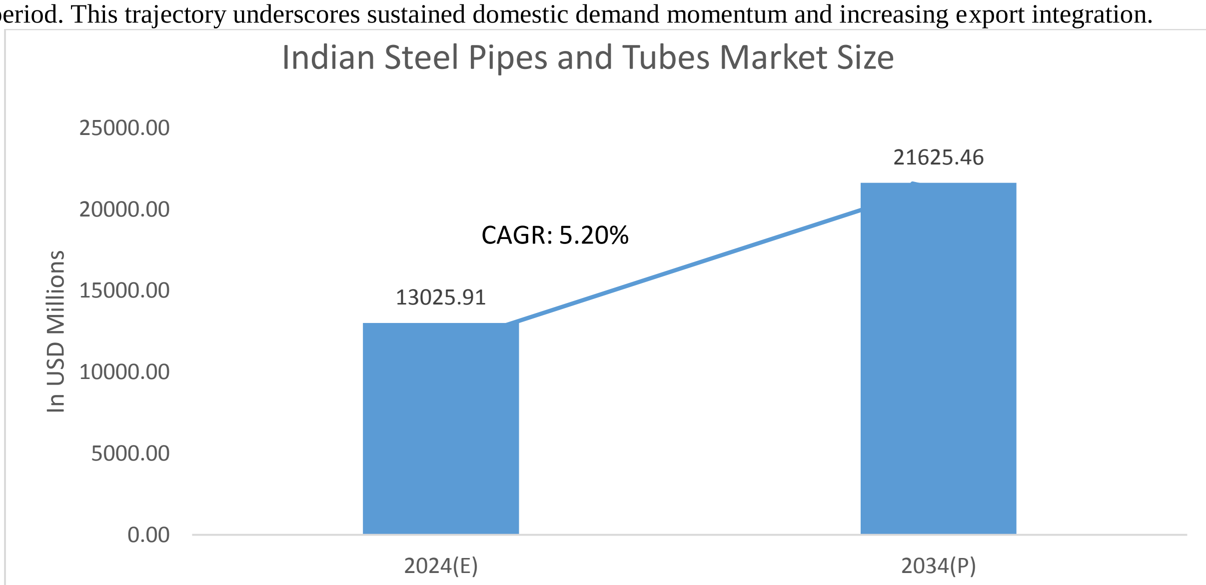
India's steel industry is poised for sustained growth, driven by infrastructure expansion across transport, industrial, and energy sectors and rising domestic consumption. Per-capita steel use is projected to reach 160 kg by 2030–31, highlighting significant latent demand. These structural drivers strengthen India's position as a leading global producer and support a growing downstream ecosystem—particularly in steel pipes and tubes vital to industrial, infrastructure, and urban development—providing the context for the following section on market dynamics and growth potential.

5.4. Indian Steel Pipe and Tubes Industry

The Indian steel pipes and tubes industry is a key downstream segment of the steel value chain, serving diverse sectors including infrastructure, oil & gas, automotive, power, water supply, and general engineering. The sector plays a strategic role, supporting core domestic industries while contributing to India's export basket. Steel pipes and tubes form the vital link between primary steel production and downstream industrial applications, reinforcing India's position as both a domestic infrastructure powerhouse and a growing global manufacturing hub.

Indian Market Overview

The Indian steel pipes and tubes market was estimated at USD 13025.91 million in 2024 and is projected to reach approximately USD 21625.46 million by 2034, reflecting a compound annual growth rate (CAGR) of 5.20% over the period. This trajectory underscores sustained domestic demand momentum and increasing export integration.

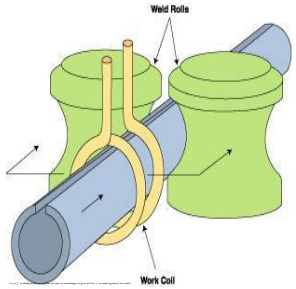


Source: Infomerics Analytics & Research

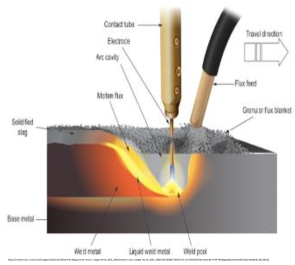
India ranks among the world's largest producers and consumers of steel pipes and tubes. Government infrastructure projects continue to drive demand, particularly in urban water supply, energy, and industrial sectors.

Additional capacity expansions in domestic manufacturing units are underway to meet growing demand from core sectors and exports. Utility upgrades and modernization programs have accelerated the adoption of advanced ERW and SAW pipes across urban and rural regions. Rising export orders for premium steel tubes indicate increased competitiveness of Indian manufacturers in global markets.

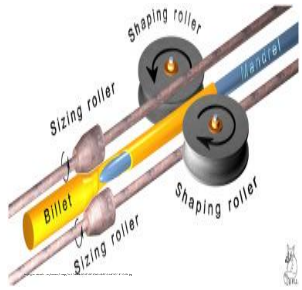
Aligned manufacturing initiatives focusing on product differentiation and value-added solutions are enhancing domestic and international market penetration. Vendor partnerships and consolidation strategies are improving supply chain efficiency, ensuring consistent quality and timely delivery.



Electric Resistance Welded (ERW)



Submerged Arc Welded (SAW)

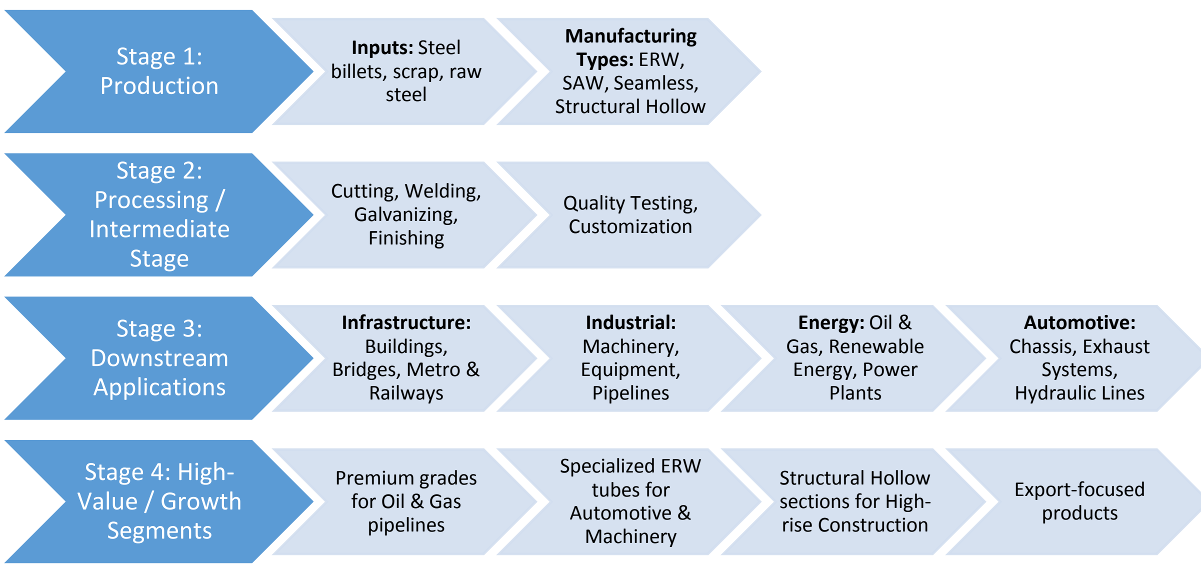


Seamless pipes

Structural Hollow Sections

ERW pipes dominate in volume due to cost efficiency and extensive use in water supply, agriculture, and construction, reflecting their cost efficiency and scalability. SAW and seamless pipes, though lower in tonnage, cater to high-value, high-pressure applications in oil & gas, petrochemicals, and power generation. Structural hollow sections are increasingly adopted in modern construction and industrial frameworks, highlighting the sector's capability to serve both commodity-grade and specialized markets.

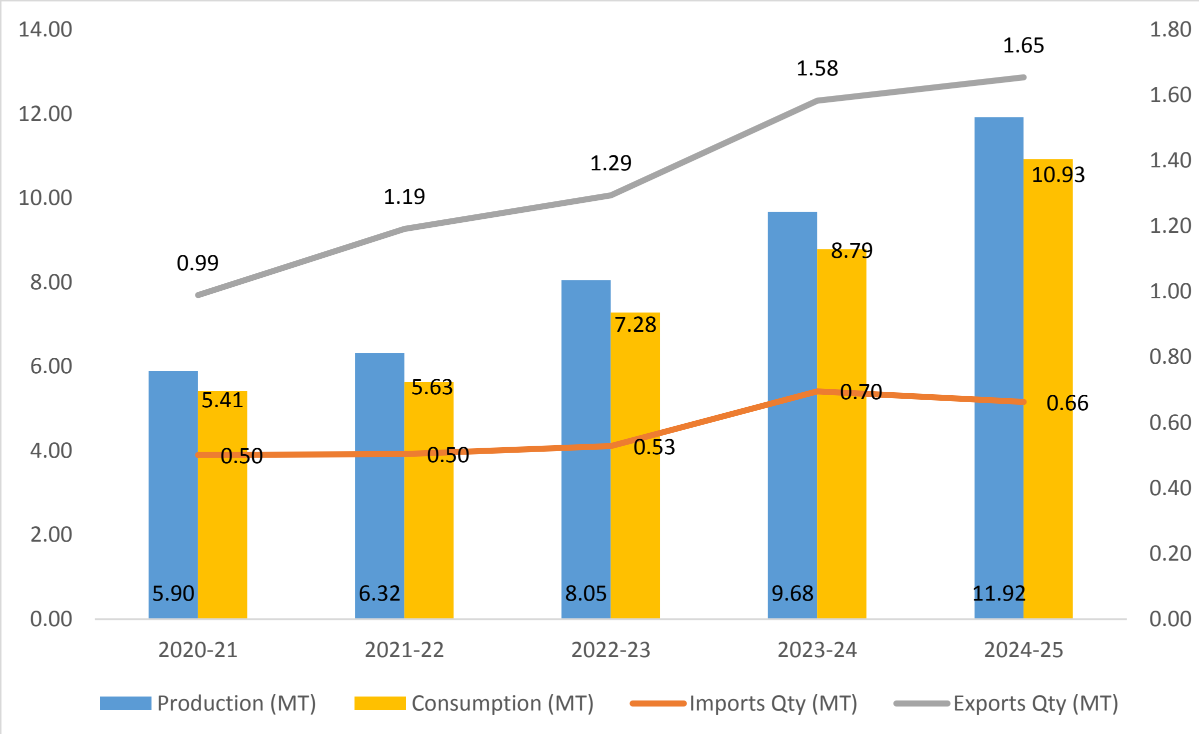
Value Chain Analysis- Steel Pipes and Industry:



The steel pipes and tubes industry value chain spans from raw material production to high-value, specialized applications. Steel billets, scrap, and raw steel are transformed into ERW, SAW, Seamless, and Structural Hollow pipes, forming the base material for further processing. Products then undergo cutting, welding, galvanizing, finishing, and quality testing, with customization and adherence to standards enhancing performance and durability. These pipes and tubes serve diverse downstream sectors including infrastructure, industrial machinery, energy, and automotive applications.

The high-value segment focuses on premium oil and gas pipes, specialized ERW tubes, structural hollow sections for high-rise construction, and export-oriented products, reflecting the industry's move toward product differentiation and global markets.

Production and Consumption Trends of Steel Pipes & Tubes:



Source: *CMIE Outlook; Infomerics Analytics & Research*

The Indian steel pipes and tubes industry has exhibited strong growth over FY2020-21 to FY2024-25, with domestic production increasing from 5.90 MT to 11.92 MT, reflecting a CAGR of ~18.5%, driven by capacity expansion and scaling of manufacturing operations. Imports remained modest and stable, ranging between 0.50 MT and 0.70 MT, indicating growing self-reliance, while exports rose steadily from 0.99 MT to 1.65 MT, demonstrating gradual integration into global markets and competitiveness in quality and value-added products. Apparent domestic consumption increased from 5.41 MT to 10.93 MT over the same period, with a CAGR of ~18.4%, closely tracking production growth, supported by demand from construction, water supply, oil & gas, and industrial infrastructure sectors. The trends indicate a healthy supply-demand balance, with production consistently exceeding domestic consumption after accounting for trade, reflecting minimal reliance on imports and improving domestic market absorption. The industry is expected to sustain this growth trajectory, underpinned by infrastructure expansion, urbanization, industrial development, and increasing adoption of value-added and specialized steel pipes.

Top 5 Countries % Share of Imports & Exports:

Country	% Share of Total Exports	Country	% Share of Total Imports
UAE	15.4%	China	47.2%
USA	13.5%	Italy	7.0%
Saudi Arabia	10.5%	UAE	4.1%
Bangladesh	4.2%	Japan	4.1%
Qatar	3.6%	Vietnam	3.3%

Source: CMIE Outlook, Infomerics Analytics & Research

In FY '25, India's steel pipes and tubes exports rose modestly by 1.17% YoY to USD 2,324.0 million, led by shipments to the UAE (15.4%), USA (13.5%), and Saudi Arabia (10.5%), with smaller markets such as Bangladesh (4.2%) and

Qatar (3.6%) supporting overall momentum, reflecting steady global demand across infrastructure, construction, energy, and industrial applications. Imports increased 4.47% YoY to USD 1,160.2 million, primarily from China (47.2%), Italy (7.0%), UAE (4.1%), Japan (4.1%), and Vietnam (3.3%), driven by the need for specialized grades and precision products that complement domestic manufacturing. Total trade reached USD 3,484.2 million, up 2.27% YoY, underscoring strong demand across industrial machinery, infrastructure, energy, and construction sectors.

The trade composition highlights export diversification and imports substitution opportunities, positioning Indian manufacturers to capture greater market share both domestically and internationally, representing a strategic boon and growth catalyst for the steel pipes and tubes sector.

Supported by strong domestic manufacturing capabilities, policy-driven infrastructure programs, and increasing export integration, the Indian steel pipes and tubes industry is well-positioned for sustained growth. Its alignment with critical sectors—including automotive, construction, energy, and engineering—combined with rising adoption of high-value, specialized products, underscores India's emergence as a global hub for steel pipes and tubes, offering compelling long-term opportunities for investors.

6. Market Dynamics

6.1 Key Growth Drivers

The Steel Pipes and Tubes industry is positioned for sustained expansion, driven by rising infrastructure investment, industrial activity, and public utility modernization. The segment's evolution from commodity manufacturing toward value-added and application-specific products is reshaping its growth trajectory. Demand is being shaped by multiple structural and policy-linked enablers, spanning construction, energy, mobility, and exports.

Market Drivers and Impact Assessment

(All values represent directional impact based on industry estimates and qualitative analysis)

Drivers	Impact		
	1-2 Years	3-4 Years	5-7 Years
1. Infrastructure expansion and urban development	High	High	High
2. Water supply, sanitation, and irrigation programs	High	High	High
3. Oil, gas, and energy transmission network expansion	Medium	High	High
4. Real estate, housing, and construction rebound	Medium	High	High
5. Industrial capex and manufacturing growth	Medium	High	High
6. Government initiatives – "Make in India," PLI, and localization	Medium	High	High
7. Shift toward galvanized and coated pipes for durability	Medium	High	High
8. Automotive, railways, and transport sector linkages	Medium	Medium	High
9. Rising exports and integration into global supply chains	Medium	High	High
10. Technological upgradation and capacity modernization	Medium	High	High

Source:Infomerics Analytics and Research

Detailed Commentary on Key Growth Drivers

1. **Infrastructure expansion and urban development**
   The National Infrastructure Pipeline (NIP), Smart Cities Mission, and state-level infrastructure programs continue to drive demand for structural and hollow-section steel pipes. Over the next 5–7 years, urban expansion and industrial corridor projects will sustain high consumption in bridges, flyovers, and public utilities.

2. **Water supply, sanitation, and irrigation programs**
   Flagship government programs such as Jal Jeevan Mission, AMRUT 2.0, and Pradhan Mantri Krishi Sinchayee Yojana have created consistent demand for galvanized and MS pipes for water distribution, rural pipelines, and irrigation. With targets extending beyond 2027, this segment remains one of the strongest structural demand anchors.

3. **Oil, gas, and energy transmission network expansion**
   Pipeline infrastructure for petroleum products, CNG, and natural gas transmission (under PNGRB and GAIL network expansions) continues to strengthen demand for ERW and seamless pipes. The ongoing shift toward cleaner energy and city gas distribution (CGD) networks is expected to sustain medium-to-high growth over the decade.

4. **Real estate, housing, and construction rebound**
   Affordable housing under PMAY (Urban & Gramin) and private sector housing revival are supporting medium-term demand for structural hollow sections, scaffolding, and pre-fabricated construction. As the real estate cycle strengthens, demand will accelerate across both residential and commercial projects.

5. **Industrial capex and manufacturing growth**
   Renewed industrial investments in cement, steel, power, and engineering sectors are pushing up demand for process pipes, conveyors, and mechanical tubing. India's manufacturing GVA growth and ongoing capex cycle will drive sustained usage in capital goods and industrial equipment.

6. **Government initiatives – "Make in India," PLI, and localization**
   Policy-led initiatives encouraging domestic manufacturing and import substitution are supporting capacity expansion in downstream steel processing. Localization of inputs and vendor ecosystem strengthening are expected to enhance cost competitiveness and support export-led growth.

7. **Shift toward galvanized and coated pipes for durability**
   Rising quality standards and the preference for long-lasting infrastructure have driven adoption of galvanized and coated pipes. Demand is particularly strong in water distribution, solar structures, and industrial cooling systems. Over time, the market is expected to transition from black ERW pipes to higher-margin coated variants**.**

8. **Automotive, railways, and transport sector linkages**
   Pipes and tubes are integral to automobile chassis, exhaust systems, railway wagons, and metro construction. As India invests in freight corridors, metro systems, and EV-compatible vehicles, the segment will benefit from increasing lightweight tubular applications.

9. **Rising exports and integration into global supply chains**
   Indian manufacturers are gaining share in global pipe exports, particularly in Asia, Africa, and the Middle East, due to cost competitiveness and product quality. Over the next 3–4 years, expansion of free trade agreements (FTAs) and logistics infrastructure will further support India's emergence as a regional supply hub.

10. **Technological upgradation and capacity modernization**
    Automation, online quality control systems, and energy-efficient galvanizing have improved yield and product consistency. Over 5–7 years, continued modernization and digitization will reduce waste, improve quality, and expand the market for specialized applications such as precision tubes and solar structures.

6.2 Market Restraints

While the Steel Pipes and Tubes industry benefits from a broad-based infrastructure and manufacturing upcycle, it remains exposed to structural constraints that may moderate profitability, competitiveness, and scalability. The sector's heavy dependence on steel coil prices, cyclical demand from core industries, and global pricing pressures can create volatility across both margins and cash flows. In addition, technological, financial, and regulatory bottlenecks continue to shape the pace of long-term expansion.

Market Restraints and Impact Assessment

(*All values represent directional impact based on industry estimates and qualitative analysis*)

Restraint	Impact		
	1–2 Years	**3-4 Years**	**5-7 Years**
1. Volatility in steel coil prices and input cost pass-through	High	High	Medium
2. Overcapacity and pricing pressure in commoditized pipe segments	High	High	Medium
3. High energy and logistics costs affecting competitiveness	Medium	High	High
4. Working capital intensity and margin compression	Medium	High	High
5. Dependence on government and infrastructure spending	High	High	Medium
6. Technological and quality gaps versus global benchmarks	Medium	Medium	High

Source: Infomerics Analytics and Research

Detailed Restraint Commentary

1. Volatility in steel coil prices and input cost pass-through

Steel coils constitute nearly 65–75% of total raw material cost for ERW and galvanized pipe producers. Sharp movements in HRC and CRC prices—linked to global iron ore and coking coal cycles—directly affect profitability. Over the next 1–2 years, such volatility will continue to pressure margins and working capital. Although cost pass-through mechanisms exist, price adjustments often lag by one or two quarters. Over 5–7 years, greater supply chain integration may smooth fluctuations, but raw material exposure will remain a persistent structural risk.

2. Overcapacity and pricing pressure in commoditized pipe segments

The rapid capacity additions in small and mid-sized ERW pipe units have created supply overhangs in lower-value segments. In the short term, this drives aggressive price competition and erodes utilization rates. Over the medium term, market fragmentation and discount-based competition could restrict profitability. Overcapacity will gradually normalize as weaker units consolidate or exit, but commoditized products will continue to face medium-term price pressure.

3. High energy and logistics costs affecting competitiveness

Pipe manufacturing and galvanizing are energy-intensive processes involving continuous welding and coating lines. Rising electricity and zinc costs, along with elevated freight expenses, weigh on cost competitiveness. Over 3–4 years, logistics bottlenecks—particularly for interstate movement and exports—may offset gains from scale efficiencies. Over 5–7 years, energy-efficient processes and multimodal logistics could reduce exposure, but the near-term impact remains high.

4. Working capital intensity and margin compression

Prolonged receivable cycles in government and EPC projects, coupled with high inventory requirements due to fluctuating coil prices, strain liquidity. Smaller manufacturers face difficulty managing this cycle without increasing debt. Over 3–4 years, as project-based demand expands, cash flow mismatches will remain significant. Over the long term, improved payment discipline under digital procurement systems could reduce but not eliminate this constraint.

5. Dependence on government and infrastructure spending

Nearly half of the domestic demand originates from government-funded projects in water supply, irrigation, and infrastructure. Any delay in tender execution, fund allocation, or policy change directly affects order inflows.

Over the medium term, this dependence may limit sector resilience during fiscal tightening phases. Over 5–7 years, diversification toward exports and private infrastructure could reduce exposure, but dependency remains structurally embedded.

6. Technological and quality gaps versus global benchmarks

While Indian manufacturers have achieved scale in ERW and galvanized pipes, adoption of advanced coating technologies, automated inspection, and seamless pipe manufacturing remains limited. This restricts penetration into high-specification applications such as oil & gas transmission and precision engineering. Over the next 3–4 years, technological collaborations may narrow the gap, but long-term competitiveness will require sustained investment in automation and R&D.

7. Government Initiatives and Policy Support

The Government of India has implemented a range of industrial, infrastructure, and trade policies that directly and indirectly support the Steel Pipes and Tubes industry. These initiatives are aimed at expanding domestic manufacturing capacity, ensuring raw material security, stimulating infrastructure demand, and promoting exports. Together, they form an integrated framework that reinforces the sector's long-term growth, competitiveness, and alignment with national development goals.

1. National Infrastructure Pipeline (NIP) and Public Capex Push

The ₹ 111 lakh crore National Infrastructure Pipeline (NIP), extended through FY2030, and the Union Budget's continued focus on high public capital expenditure (over 3.4% of GDP) have created structural demand for steel pipes and tubes in water supply, roads, bridges, metro systems, and urban infrastructure. These programs provide sustained project visibility for manufacturers supplying ERW, galvanized, and structural hollow sections to EPC contractors.

2. Jal Jeevan Mission (JJM) and Water Distribution Programs

The Jal Jeevan Mission, with a cumulative outlay exceeding ₹ 3.6 lakh crore, aims to provide tap water to every rural household. The program, along with AMRUT 2.0 and Smart City Mission, generates steady offtake for galvanized and MS pipes used in potable water distribution, wastewater, and sanitation infrastructure. These long-duration projects form one of the most stable demand bases for the domestic pipes industry.

3. Energy and Gas Infrastructure Expansion (PNGRB and CGD Networks)

The Petroleum and Natural Gas Regulatory Board (PNGRB) and public sector companies such as GAIL and IOCL are expanding city gas distribution (CGD) and national gas grid projects. This policy-backed expansion of oil and gas pipelines significantly boosts demand for ERW, HSAW, and seamless pipes. With more than 300 CGD geographical areas authorized, this segment remains a key long-term growth driver.

4. Make in India, Atmanirbhar Bharat, and PLI Framework

Under Make in India and Atmanirbhar Bharat Abhiyan, the government encourages domestic production of steel products and downstream fabrication. While the current Production Linked Incentive (PLI) scheme covers specialty steel (with an outlay of ₹ 6,322 crore), it indirectly benefits pipe manufacturers through assured availability of high-grade hot-rolled and galvanized coils. The emphasis on local value addition and technology adoption strengthens supply-chain resilience.

5. Quality Control Orders (QCOs) and BIS Standardization

The Ministry of Steel and the Bureau of Indian Standards (BIS) have issued Quality Control Orders (QCOs) for steel and steel products, including pipes and tubes, to ensure consistent quality and curb substandard imports. Mandatory BIS certification has improved product reliability and industry reputation, promoting formalization of the sector and enhancing India's competitiveness in both domestic and export markets.

6. **Export Promotion and Trade Facilitation Measures**

The government's export facilitation through the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, FTAs with the UAE and Australia, and concessional logistics corridors under PM Gati Shakti have expanded market access for Indian steel pipe exporters. Rationalization of import duties on key inputs like zinc and scrap has further strengthened cost competitiveness and global integration.

7. **Green Steel and Sustainable Manufacturing Initiatives**

In line with India's 2070 net-zero commitment, the government has launched the Green Steel policy framework promoting decarbonization in steelmaking and downstream fabrication. Adoption of energy-efficient galvanizing, waste heat recovery, and zinc recycling processes in the pipe industry aligns domestic production with global ESG standards and opens new opportunities in renewable, water, and sustainable infrastructure applications.

Taken together, these initiatives establish a coherent policy framework that simultaneously drives demand creation and strengthens the domestic manufacturing ecosystem. Infrastructure and water distribution programs ensure predictable, large-scale consumption, while industrial and energy policies promote capacity expansion and technological modernization.

Quality control measures and export facilitation reforms enhance competitiveness, integrating Indian producers more deeply into global value chains. Complementing these, sustainability and green manufacturing mandates position the sector for future regulatory alignment and ESG-driven investment flows. Collectively, this convergence of policy thrust, capability building, and environmental stewardship positions the Indian Steel Pipes and Tubes industry for sustained medium- to long-term growth within a formalized, resilient, and globally competitive landscape.

8. **Technology & Digital Transformation**

The Steel Pipes and Tubes industry is experiencing a structural transformation driven by automation, digitalization, and advances in metallurgical engineering. These developments are enhancing precision, efficiency, and sustainability while preparing the industry for a more integrated role in global infrastructure, energy, and industrial ecosystems.

1. **Advanced Metallurgy and Material Engineering**
Manufacturers are increasingly adopting thermo-mechanically controlled processing (TMCP) and micro-alloying technologies to enhance tensile strength, corrosion resistance, and weldability of steel pipes. High-strength low-alloy (HSLA) and duplex stainless steels are replacing conventional grades, enabling lighter yet more durable products suited for critical applications in oil & gas, construction, and water transmission.

2. **Process Automation and Smart Manufacturing**
Digital process control systems, including Supervisory Control and Data Acquisition (SCADA) and Distributed Control Systems (DCS), are improving operational precision across rolling, welding, and finishing stages. Integration of IoT-enabled sensors allows real-time monitoring of pressure, temperature, and dimensional accuracy, minimizing wastage and ensuring consistent quality across large production runs.

3. **Industry 4.0 and Digital Twins**
Leading players are deploying digital twin models to simulate pipe performance under various stress and corrosion conditions. These models enable predictive process adjustments and maintenance scheduling, thereby reducing downtime and optimizing yield. The use of machine learning algorithms for defect prediction and automated inspection is strengthening quality assurance in continuous manufacturing lines.

4. **Additive Manufacturing and Custom Fabrication**
Emerging applications of additive manufacturing (3D printing) and automated bending technologies allow faster prototyping and production of customized pipe fittings, particularly for niche industrial and offshore projects. This flexibility supports just-in-time manufacturing, reducing lead times and inventory costs while catering to increasingly project-specific client requirements.

5. **Supply Chain Digitalization and Traceability**

Digital platforms are being adopted to improve logistics coordination, inventory control, and supplier traceability. Blockchain-based systems are gaining traction for ensuring end-to-end transparency in raw material sourcing and quality certification, critical for export compliance and infrastructure procurement under public contracts.

6. **Sustainability and Energy Efficiency Technologies**

Energy-efficient electric arc furnaces (EAFs), waste heat recovery systems, and process water recycling are being integrated to reduce carbon intensity in production. Green hydrogen-based direct reduced iron (DRI) initiatives and carbon capture pilots are under exploration, positioning the industry to align with India's net-zero commitments and global ESG standards.

7. **Digital Customer and Service Platforms**

Manufacturers are leveraging digital interfaces—such as e-marketplaces and configurator platforms—to provide clients with real-time inventory visibility, technical support, and order customization. This digital engagement enhances responsiveness and builds stronger OEM and EPC customer relationships across domestic and export markets.

The technological evolution of the Steel Pipes and Tubes industry reflects a dual imperative: achieving operational excellence through automation and digital integration, and meeting sustainability objectives through advanced material science and cleaner production systems. Collectively, these innovations are driving the industry toward higher productivity, global competitiveness, and long-term resilience in a decarbonizing and digitally interconnected economy.

9. PESTLE Analysis of the Industry

A comprehensive PESTLE (Political, Economic, Social, Technological, Legal, and Environmental) analysis helps evaluate the external macro-environmental factors influencing the Steel Pipes and Tubes Industry. These dimensions collectively shape demand outlook, policy direction, investment flows, and competitive positioning in the medium to long term.

Factor	Description	Impact on Steel Pipes and Tubes Industry
Political	• Large-scale government infrastructure programs such as the National Infrastructure Pipeline (NIP), Jal Jeevan Mission, and PM Gati Shakti are generating stable, long-term demand for steel pipes in water supply, sanitation, and logistics. • Production Linked Incentive (PLI) and Atmanirbhar Bharat initiatives promote localization of inputs and downstream manufacturing. • Public investment in oil & gas transmission networks (e.g., Pradhan Mantri Urja Ganga) and city gas distribution (CGD) boosts demand for API-grade and ERW pipes. • Geopolitical trade alignments (e.g., tariff barriers and anti-dumping measures) influence import and export competitiveness. • Steel sector policy reforms, including scrap recycling policy and raw material security, enhance supply stability.	• Strengthens long-term domestic demand visibility through public infrastructure and utilities spending. • Encourages capacity expansion and backward integration. • Reduces import dependence via policy-driven localization. • Geopolitical factors and trade protectionism influence export pricing and market access. • Sustains policy-led demand resilience even amid cyclical downturns.

Economic	• India's GDP growth and industrial capex recovery underpin steady demand from construction, energy, and manufacturing sectors. • Expanding oil & gas exploration, refinery modernization, and renewable energy projects increase usage of seamless and galvanized pipes. • Volatility in steel prices and coking coal costs affects profitability and working capital cycles. • Export potential supported by India's cost competitiveness in mild steel and galvanized pipes. • MSMEs contribute significantly but face liquidity and technology adoption constraints. • Exchange rate fluctuations and global demand cycles impact export realization.	• Multi-sector growth drivers create sustained consumption base. • Input price volatility remains a near-term profitability risk. • Export diversification supports capacity utilization but requires financial resilience. • MSMEs' viability depends on credit access and process modernization. • Long-term economic reforms and infra-led investments favor structural growth.
Social	• Rapid urbanization, housing development, and sanitation programs are increasing water and sewage infrastructure needs. • Rising public awareness on quality and safety drives demand for BIS-certified, corrosion-resistant pipes. • Expansion of city gas networks supports urban household connectivity. • Workforce upskilling programs and industrial training schemes (e.g., Skill India) are improving labor productivity. • Growing ESG awareness among institutional investors and EPC clients is pushing firms toward sustainable production practices.	• Drives organized sector expansion due to compliance and certification demand. • Strengthens preference for durable, high-quality steel pipe solutions. • Enhances productivity and product reliability through skilled workforce participation. • Aligns business practices with evolving stakeholder and consumer expectations
Techno-logical	• Integration of automation, robotics, and real-time process monitoring in rolling, welding, and finishing lines is improving quality and throughput. • Adoption of Industry 4.0 tools, including digital twins and predictive analytics, optimizes plant utilization and reduces defect rates. • Advances in metallurgy (e.g., high-strength low-alloy steels, corrosion-resistant coatings, and fusion-bonded epoxy linings) enhance product lifespan. • Development of hydrogen-ready and carbon steel composite pipelines for emerging energy sectors. • Supply chain digitalization enhances logistics traceability and inventory control. • Increasing need for cybersecurity and IP protection in automated manufacturing setups.	• Improves production efficiency, consistency, and competitiveness. • Supports entry into higher-value segments like oil & gas, renewables, and city gas. • Reduces maintenance costs and quality variability. Enables data-driven process control and customer integration. • Raises entry barriers for smaller players without automation capabilities.
Legal	• Enforcement of Bureau of Indian Standards (BIS) norms for pipes and tubes under the Steel and Steel Products (Quality Control) Orders. • Implementation of anti-dumping duties on imports from select countries to protect domestic industry. • Environmental, Health, and Safety (EHS) norms mandating pollution control, waste disposal, and workplace safety compliance.	• Enforces standardized quality, reducing counterfeit and substandard supply. • Protects domestic players from dumping and unfair competition. • Adds compliance costs but enhances global credibility and export readiness.

	• Labor codes consolidation under India's new Industrial Relations and Occupational Safety framework. • Trade-related compliance with ISO, ASTM, and API certifications for export eligibility. • Legal scrutiny over project quality in public infrastructure contracts.	• Promotes ethical labor and environmental practices. • Increases procurement confidence among institutional and government buyers
Environ-mental	• Steelmaking and pipe fabrication are under rising pressure to decarbonize in line with India's Net Zero 2070 target. • Adoption of energy-efficient furnaces, waste heat recovery, and water recycling systems to lower emissions. • Transition toward green steel production and use of scrap-based EAFs. • Growing emphasis on Life Cycle Assessment (LCA) and carbon disclosure in procurement by EPC and PSU clients. • Environmental clearances and ESG reporting now central to capacity expansion projects. • Circular economy practices such as metal recovery and recycling gaining traction.	• Drives industry shift toward sustainable, low-carbon manufacturing. • Increases capital requirements for compliance but enhances long-term viability. • Positions ESG-compliant firms favourably in financing and export markets. • Encourages innovation in recycling and waste reduction. • Aligns the sector with global green procurement standards and investor expectations.

India's Steel Pipes and Tubes industry operates within a progressively structured policy and regulatory ecosystem. Political and economic factors provide sustained infrastructure-led demand and domestic capacity expansion. Social and environmental dimensions are accelerating the transition toward formalization and sustainability, while technological and legal forces are redefining competitiveness through automation, compliance, and quality assurance. Together, these PESTLE factors create a medium- to long-term outlook characterized by policy stability, technological modernization, and an evolving emphasis on green manufacturing and global market integration.

Competitive Landscape

The Indian Steel Pipes and Tubes industry operates in a highly competitive environment influenced by domestic production capabilities, global supply dynamics, regulatory compliance, and technological differentiation. Competition is shaped by cost efficiency, quality standards, distribution reach, process innovation, and alignment with government infrastructure and energy programs. Demand spans construction, water supply and sanitation, oil & gas, industrial machinery, automotive, and renewable energy sectors.

10.1 Key Factors Shaping Competition

- **Cost Efficiency:**
  Players leverage scale-driven production, lean manufacturing, and strategic localization of raw material sourcing to optimize costs. For tender-driven procurement by government agencies (e.g., NHAI, Jal Jeevan Mission) and large EPC contractors, cost competitiveness is a critical differentiator. Economies of scale also benefit larger manufacturers in pricing long-length ERW, GI, and seamless pipes.

- **Product Quality and Reliability:**
  Compliance with BIS, API, ASTM, and ISO certifications is increasingly a precondition for participating in public infrastructure, industrial, and energy contracts. Quality assurance through advanced metallurgical processes, precision welding, and galvanizing ensures long-term durability, corrosion resistance, and operational safety, providing a competitive edge.

- **Technology and Process Innovation:**
  Investment in high-frequency welding, galvanizing lines, automatic coating systems, and digital process monitoring enables operational efficiency and consistency. Advanced metallurgical techniques, such as high-

strength low-alloy (HSLA) steel and corrosion-resistant coatings, allow differentiation in niche applications like oil & gas pipelines, renewable energy, and urban infrastructure.

- **Distribution Network and Market Reach:**
  Robust dealer networks, regional warehouses, and logistics partnerships improve market penetration, particularly in Tier II and Tier III cities. Integration with EPC contractors and government supply chains enhances visibility and order conversion, while rapid delivery capability strengthens relationships in time-sensitive projects.

- **Government Policy Alignment:**
  Manufacturers compliant with PLI schemes, Make in India initiatives, and BIS standards are positioned to access large-scale projects in water supply, urban gas distribution, highways, and industrial corridors. Policy alignment not only ensures preferential participation but also reduces risk exposure in regulated procurement processes.

- **Brand Reputation and Customer Trust:**
  Established players with a history of delivering on public and industrial contracts benefit from enhanced credibility. Proven track records in safety, quality, and project delivery reduce reliance on price competition and enable premium positioning in specialized segments.

- **Export and Global Market Access:**
  Competitive Indian manufacturers are increasingly exporting ERW, GI, and seamless pipes to Middle East, Southeast Asia, and African markets. Cost advantages, quality compliance, and adherence to international standards drive export competitiveness, while government incentives facilitate trade expansion.

10.2 Competitive Strategies

- **Vertical Integration**

  Major manufacturers are investing across the value chain—from upstream sourcing of scrap-based steel or billets to downstream galvanizing, coating, and finishing processes. This integration ensures stable raw material availability, cost optimization, and uniform product quality, particularly for specialized or high-specification pipes used in industrial, energy, and infrastructure applications.

- **Strategic Partnerships and Joint Ventures**

  Collaborations with global technology providers facilitate adoption of advanced pipe manufacturing techniques and API-standard designs. These partnerships allow Indian firms to enter high-margin sectors such as oil & gas, renewable energy, chemical transport, and urban infrastructure, while accelerating technology transfer and localization of specialized processes.

- **Capacity Expansion**

  Both greenfield and brownfield expansions in ERW, GI, and seamless pipe production lines enable incumbents to scale operations rapidly, enhance cost competitiveness, and fulfill large-volume contracts. Capacity augmentation also positions firms to respond effectively to rising domestic infrastructure demand and export opportunities in global markets.

- **Digitalization and Process Optimization**

  Adoption of ERP systems, automated production lines, IoT-enabled process monitoring, and predictive maintenance improves operational efficiency, reduces downtime, and ensures quality consistency. Digital traceability and real-time monitoring enhance customer confidence, enable timely delivery, and provide a foundation for future Industry 4.0 adoption across manufacturing operations.

- **Aftermarket and Service Differentiation**

  Firms are increasingly offering value-added lifecycle support services, including corrosion monitoring, scheduled replacements, and technical guidance for pipeline installation and maintenance. These initiatives strengthen long-term client relationships, create recurring revenue streams, and differentiate manufacturers in a competitive market where project reliability and service quality are critical.

10.3 Barriers to Entry

- **Capital-Intensive Infrastructure**

  Establishing manufacturing facilities requires substantial investment in ERW mills, seamless pipelines, galvanizing plants, finishing equipment, and quality control laboratories. Beyond machinery costs, significant working capital is needed to maintain raw material inventories and meet project timelines. High fixed costs and long payback periods limit the ability of new entrants to compete effectively in a price-sensitive and tender-driven environment.

- **Technological Expertise**

  Production of industrial and API-grade pipes demands specialized knowledge in metallurgy, welding techniques, corrosion-resistant coatings, and process automation. Mastery of advanced processes such as hot-dip galvanizing, cold rolling, and precision ERW or seamless fabrication is essential to meet quality and safety standards. Lack of technical expertise can result in defective products, reduced reliability, and potential regulatory non-compliance.

- **Regulatory Compliance**

  New entrants must navigate multiple certification and regulatory requirements, including BIS, API, ASTM standards, environmental clearances, and labor laws. Compliance involves rigorous testing, documentation, and audits, which require both time and investment. Delays in obtaining certifications or approvals can slow market entry and limit participation in large-scale government and industrial contracts.

- **Raw Material and Supply Chain Dependencies**

  Steel billets, hot-rolled coils, and high-purity zinc for galvanizing form the backbone of production. Volatile steel and zinc prices, geopolitical uncertainties, and transportation challenges can disproportionately affect new entrants without long-term supply agreements. Established players benefit from secured procurement contracts and integrated supply chains that stabilize costs and ensure uninterrupted production.

- **ESG and Sustainability Compliance**

  Energy-efficient processes, waste management protocols, carbon footprint reduction, and adoption of green steel technologies are increasingly required by major infrastructure projects and export markets. Compliance with these environmental, social, and governance (ESG) standards imposes significant costs on new players, creating a competitive edge for well-capitalized firms with established sustainability practices.

- **Market Access and Brand Trust**

  Government tenders, EPC contracts, and large industrial clients prioritize reliability, proven delivery track records, and post-installation service capabilities. New entrants face credibility gaps and must demonstrate both product quality and project execution capability. Building brand recognition and trust requires substantial time, marketing investment, and successful project completion, which can delay scale-up and profitability.

10.4 Consolidation Trend

- **Mergers, Acquisitions, and Strategic Alliances**

  Leading manufacturers are actively acquiring smaller regional or niche players to expand production capacity, diversify product portfolios, and achieve economies of scale. Such mergers and acquisitions facilitate integration of complementary technologies—for example, combining ERW, seamless, and galvanizing capabilities under a single entity. This allows firms to optimize resource utilization, reduce per-unit production costs, and enhance operational efficiency while ensuring consistent quality across product lines.

- **Global-Domestic Collaborations**

  Joint ventures and strategic partnerships with international pipe manufacturers provide access to advanced manufacturing technologies, global best practices, and high-specification product designs. These collaborations accelerate adoption of API, ASTM, and other international standards, ensuring that Indian firms can compete in export markets and specialized domestic sectors, such as oil & gas, renewable energy, and infrastructure pipelines. Technology transfer through such partnerships reduces R&D lead times and supports faster market penetration.

- **Market Consolidation Impact**

  As larger firms consolidate market share, they increasingly dominate government infrastructure projects, EPC contracts, and high-volume industrial orders. Consolidation enhances bargaining power with suppliers, enabling favorable raw material pricing and better inventory management. It also strengthens risk management by diversifying exposure across products, geographies, and customer segments. In volatile steel and zinc markets, consolidated players are better positioned to maintain margin stability and consistent delivery timelines.

- **Focused Specialization**

  Consolidation enables the emergence of niche, high-value product segments, such as corrosion-resistant pipes, API-standard pipelines, hydrogen-ready tubing, and high-pressure industrial pipes. By investing in specialized production lines and quality certifications, consolidated players achieve product differentiation and command premium pricing. This focus on high-margin, technically demanding segments also reduces competitive pressures from commoditized products and strengthens long-term sustainability.

- **Technological and Operational Integration**

  Integrated entities leverage combined R&D, process automation, and digital tools such as ERP, IoT-enabled monitoring, and predictive maintenance across production lines. This ensures standardization of quality, enhances productivity, and reduces operational downtime. Integrated operations also support better customer service through reliable delivery schedules, technical support, and lifecycle management solutions.

- **Investor and Financial Implications**

  Consolidation improves financial robustness, with larger firms able to attract investment for greenfield expansions, technological upgrades, and ESG compliance initiatives. Enhanced balance sheet strength provides flexibility to pursue government tenders, international contracts, and large-scale industrial projects. Investors and lenders view consolidated players as lower-risk partners due to operational scale, diversified product lines, and consistent performance history.

The competitive landscape of the Indian Steel Pipes and Tubes Industry is defined by cost leadership, technological capability, regulatory compliance, and strategic market positioning. Firms investing in vertical integration, process automation, advanced metallurgy, global partnerships, and ESG compliance are best positioned to secure OEM and government contracts, participate in high-value infrastructure and energy projects, and expand into export-driven growth markets. Consolidation and technological adoption are key to maintaining long-term competitiveness in this capital-intensive and quality-sensitive industry.

10.5 Key Industry Players

The Indian Steel Pipes and Tubes industry is led by a combination of large-scale, technologically advanced manufacturers with strong backward integration, diversified product portfolios, and extensive domestic and export networks. The following companies represent the leading players driving the sector's growth:

1. APL Apollo Tubes Limited

APL Apollo Tubes Limited, incorporated in 1986 and headquartered in Noida, Uttar Pradesh, is one of India's leading manufacturers of structural steel tubes, specializing in Electric Resistance Welded (ERW) pipes, hollow sections, and value-added steel profiles. The company serves a broad spectrum of end-use industries, including construction, infrastructure, agriculture, industrial fabrication, and utility applications, while also establishing a strong international presence by exporting products to multiple countries, reflecting its capability to meet global quality and compliance standards.

The company operates multiple state-of-the-art manufacturing facilities across strategic industrial regions in India, equipped with advanced ERW and galvanizing lines, automated finishing units, and in-house quality laboratories. Its production approach emphasizes process standardization, energy efficiency, and continuous modernization, ensuring high throughput, product consistency, and cost optimization. APL Apollo has developed significant backward integration, sourcing billets and semi-finished steel internally or via preferred suppliers to secure raw material quality and manage volatility in steel prices.

The product portfolio spans over 1,500 SKUs, including MS Black pipes, pre-galvanized tubes, structural sections, and specialized profiles such as Apollo DFT, Apollo Bheem, and Apollo Elliptical. These products cater to applications such as scaffolding, plumbing, furniture, electrical conduits, barricades, greenhouses, and infrastructure frameworks. The company also focuses on high-strength, corrosion-resistant variants to meet industrial and export-oriented demands, demonstrating adaptability to sector-specific performance requirements.

Quality assurance and compliance are central to APL Apollo's operations. The company holds multiple domestic and international certifications, including BIS, ISO 9001, ISO 14001, and OHSAS 18001, and has received CE and SGS accreditations, underscoring its credibility for high-integrity applications. Its adherence to environmental and occupational safety standards positions the company as a responsible and sustainable manufacturer.

APL Apollo operates a robust distribution network with warehouses and branch offices in key Indian cities, supported by over 800 dealer partners, facilitating timely supply to urban and semi-urban markets and enabling the execution of large-scale infrastructure and industrial projects. The company's international presence through export channels further strengthens its market reach and brand recognition globally.

Strategically, APL Apollo differentiates itself through integrated manufacturing capabilities, a diverse product portfolio, backward integration, and a focus on innovation and quality. Its capacity to offer customized solutions enhances appeal across institutional and retail segments. Continuous investments in technology, capacity expansion, and process optimization reinforce its market leadership and ability to navigate demand fluctuations, raw material volatility, and competitive pressures.

APL Apollo Tubes is focused on scaling production capacities, expanding value-added products, increasing export penetration, and leveraging digital tools for supply chain efficiency. By aligning operations with sustainability practices and global quality standards, the company is well-positioned to capitalize on long-term growth opportunities in construction, infrastructure, and industrial sectors while maintaining operational resilience and competitive advantage.

2. Hariom Pipe Industries Limited

Hariom Pipe Industries Limited, headquartered in Hyderabad, Telangana, is a key player in India's steel pipes and tubes sector, tracing its legacy to 1962 under the guidance of the late Shri Hariom Gupta and formally incorporated in 2007. Leveraging decades of industry experience, the company has established a strong reputation for producing a comprehensive range of steel pipes and coils, supported by backward-integrated operations that enhance quality control, cost efficiency, and supply reliability.

The company operates multiple advanced manufacturing facilities in Telangana and Tamil Nadu, encompassing integrated capabilities across sponge iron production, hot-rolled (HR) coils, tube mills, and scaffolding tube lines. This vertical integration enables Hariom Pipe Industries to internally manage critical raw materials while maintaining stringent quality standards, optimizing production costs, and ensuring operational efficiency. The facilities employ modern rolling, welding, and galvanizing technologies, producing precision-engineered pipes and tubes that comply with domestic and international specifications.

Hariom Pipe Industries offers a wide-ranging product portfolio, including HR pipes, pre-galvanized (GP) pipes, galvanized (GI) pipes, MS billets, HR/CR coils, and scaffolding tubes. It also manufactures hollow sections in square (12×12 mm to 150×150 mm), rectangular (25×12 mm to 200×100 mm), and circular profiles (12 NB to 175 NB), catering to diverse construction, industrial, and agricultural applications. The company emphasizes high-strength, corrosion-resistant, and value-added steel products to meet evolving market requirements. Quality and compliance are central to operations, with products conforming to ISI and British Standards (BS), and maintaining BIS certification. Stringent raw material inspection, process monitoring, and final product testing ensure durability, performance, and operational sustainability, supported by resource optimization, waste reduction, and recycling initiatives.

Hariom Pipe Industries has a Pan-India presence, with particular strength in South and West India, supported by a distribution network combining direct sales, dealer channels, and partnerships with construction and industrial contractors. This enables timely delivery, responsive service, and market reach across diverse sectors. Its export-oriented strategy has begun to gain recognition for meeting technical and quality requirements in international markets.

Strategically, the company's competitive advantages stem from its backward integration, operational efficiency, and diverse product range, allowing it to provide both standardized and customized steel solutions for industrial, infrastructure, and construction clients. Forward-looking initiatives include capacity expansion, development of value-added products, enhancement of distribution networks, and strengthening export capabilities. By investing in technological upgrades, quality compliance, and sustainable manufacturing practices, Hariom Pipe Industries aims to capture long-term growth opportunities while maintaining operational resilience and leadership within India's steel pipes and tubes industry.

3. Hi-Tech Pipes Limited

Hi-Tech Pipes Limited, incorporated in 1985, is a leading Indian manufacturer of steel pipes and tubes, recognized for its extensive range of Electric Resistance Welded (ERW) pipes, hollow sections, and value-added steel products. The company has established a strong presence across infrastructure, construction, automotive, defence, solar, and industrial sectors, serving both domestic demand and export markets. Hi-Tech Pipes operates six strategically located manufacturing facilities across Uttar Pradesh, Gujarat, Andhra Pradesh, and Maharashtra, equipped with modern ERW, galvanizing, and finishing lines. These plants support production of black, galvanized, and pre-galvanized steel pipes, structural hollow sections, and solar torque tubes, utilizing advanced rolling, welding, and finishing technologies to ensure dimensional accuracy, mechanical strength, and surface quality that meet the specifications of diverse industrial and construction applications.

The company's product portfolio is comprehensive, encompassing ERW steel round and section pipes, cold-rolled strips, galvanized coils, and structural metal beams. Products are marketed under recognized brands such as JalShakti, Organic Pipes, Firefighter, and Bahubali, catering to sectors including construction, water supply, agriculture, defence, energy, and telecom. Hi-Tech Pipes also manufactures crash barriers, solar mounting structures, and other specialized sections, reflecting its capability to provide both standard and customized solutions. Quality assurance is central to operations, with stringent protocols applied across raw material sourcing, in-process manufacturing, and finished product stages. Compliance with domestic standards and international best practices ensures durability, corrosion resistance, and structural integrity, reinforcing customer confidence and supporting export-grade specifications.

Hi-Tech Pipes maintains a broad market footprint across India, serving both organized and unorganized sectors through an extensive dealer and distributor network. Its export operations extend to multiple countries, targeting markets with high-quality ERW and galvanized pipe requirements. The company's competitive advantages include manufacturing scale, product diversity, technological adoption, backward integration for quality steel sourcing, and efficient supply chain management, enabling cost competitiveness, operational efficiency, and reliable delivery. Engineering excellence, process optimization, and the ability to produce customized solutions have helped Hi-Tech Pipes sustain its leadership among Indian ERW pipe manufacturers.

Hi-Tech Pipes aims to expand production capacity, introduce higher-value products, and strengthen its domestic and international market presence. Strategic priorities include adopting energy-efficient manufacturing practices, enhancing digitalization across production and logistics, and developing products tailored for infrastructure, renewable energy, and industrial applications. Through continued investment in technology, quality standards, and customer-centric solutions, Hi-Tech Pipes is positioned to reinforce its market leadership and capitalize on long-term growth opportunities within India's steel pipes and tubes industry.

4. JTL Industries Limited

JTL Industries Limited, originally founded as Jagan Tubes in 1991 and rebranded in 2022, is a leading Indian manufacturer of steel pipes and tubes, headquartered in Chandigarh. As the flagship steel tube company of the Jagan Group, JTL combines decades of industry experience with modern manufacturing practices to serve a wide range of sectors, including construction, infrastructure, energy, agriculture, and heavy vehicles, catering to both domestic and international markets. The company operates four state-of-the-art manufacturing facilities equipped with advanced Electric Resistance Welded (ERW) and galvanized pipe production lines, designed to deliver scalable output with consistent quality and dimensional precision. Emphasizing backward integration, JTL manages key raw materials such as billets and hot-rolled coils in-house, ensuring supply reliability, cost control, and superior product quality. The production lines also incorporate finishing processes, including galvanization and coating, enhancing corrosion resistance and durability for diverse industrial applications.

JTL Industries maintains an extensive product portfolio comprising ERW black pipes, galvanized tubes, large-diameter section pipes, solar mounting structures, and crash barriers. This diversified range addresses both standardized and customized client requirements, providing flexibility across various project scales and industrial sectors. The company adheres to rigorous quality standards, holding ISO 9001:2015 certification and Star Export House status, with in-house quality control systems monitoring every stage of production from raw material intake to finished product delivery, ensuring reliability, safety, and durability for critical applications.

JTL leverages a robust domestic distribution network and a presence across multiple Indian states, alongside exports across five continents. This global reach strengthens the company's brand recognition and enhances its competitive positioning in the international steel pipe market. Key competitive advantages include full backward integration, technological adoption, a diversified product portfolio, and efficient inventory and working-capital management, allowing JTL to manage raw material price fluctuations, maintain supply continuity, and ensure timely project delivery. Its high export orientation, focusing on value-added products, positions the company as a cost-competitive yet quality-focused player in domestic and global markets.

JTL Industries aims to scale production capacity to 1,000,000 MTPA by FY26, leveraging Double Flow Technology (DFT) and other process innovations to improve product quality and operational efficiency. The company is focused on expanding its export footprint, introducing higher-value products, and strengthening sustainability and energy-efficiency practices across manufacturing operations. Through targeted investments in technology, capacity expansion, and customer-centric solutions, JTL Industries is strategically positioned to consolidate its leadership in the Indian steel pipes and tubes sector while capitalizing on long-term growth opportunities in both domestic and international markets.

5. **Sambhv Steel Tubes Limited**

Sambhv Steel Tubes Limited, founded in 2017 and headquartered in Raipur, Chhattisgarh, is a backward-integrated manufacturer of Electric Resistance Welded (ERW) steel pipes and tubes, which has rapidly established itself as a key player in central India. Leveraging a fully integrated production model that spans from raw material processing to finished pipe manufacturing, the company serves industrial, construction, infrastructure, and agricultural sectors across domestic and Pan-India markets. Its single-location Raipur facility encompasses the complete value chain—sponge iron, blooms/slabs, hot-rolled coils, ERW pipes and tubes, and galvanized pipes—enabling strict quality control, operational efficiency, and cost optimization. Recent expansions in sponge iron, power, HR coils, and structural tubes have further enhanced production flexibility and scalability, allowing the company to meet diverse project requirements and large-scale orders reliably.

Sambhv's product portfolio includes ERW black and pre-galvanized pipes, structural hollow sections, CRFH pipes, and steel door frames, designed to meet the dimensional accuracy, corrosion resistance, and durability standards demanded by critical infrastructure, residential and commercial construction, industrial installations, and agricultural pipelines. The company adheres to domestic and international quality benchmarks, aligning its processes with BIS guidelines and industry best practices, while its integrated facilities and in-house testing capabilities allow rigorous monitoring throughout production, ensuring consistent output and reliability.

Strategically located in central India, Sambhv leverages logistical advantages for pan-India distribution through an established dealer network, serving multiple industrial and construction hubs with timely delivery and project continuity. Its competitive strengths lie in full backward integration, centralized operational efficiency, and a diversified product portfolio, which collectively ensure consistent quality, cost management, and reliable supply. Modernized production lines and scalable operations position the company to respond effectively to evolving market demands.

Sambhv Steel Tubes aims to consolidate its central India position while expanding nationally, focusing on scaling production capacity, diversifying product offerings, and enhancing energy efficiency and sustainability in its manufacturing processes. By integrating technological upgrades, strengthening distribution networks, and targeting high-value industrial and infrastructure applications, the company is strategically positioned for sustained growth, improved operational margins, and strengthened brand presence across domestic and industrial markets.

Comparative Analysis of Products Offered

Product / Capability	Jindal Supreme India Ltd	Hariom Pipe Industries Ltd	Sambhv Steel Tubes Ltd	JTL Industries Ltd	Hi-Tech Pipes Ltd	APL Apollo Tubes Ltd
ERW Black Pipes	–	✓	✓	✓	✓	✓
Pre-Galvanized Pipes	–	✓	–	✓	✓	✓
Galvanized Pipes	✓	✓	✓	✓	✓	✓
Structural Hollow Sections	✓	✓	✓	✓	✓	✓
Crash Barriers / Road Safety Products	✓	✓	–	✓	✓	–
Solar Mounting Structures / Torque Tubes	–	–	–	✓	–	✓
Large-Diameter Section Tubes	–	–	–	✓	✓	–
Swaged Tubular Poles	–	–	–	✓	–	–

Product / Capability	Jindal Supreme India Ltd	Hariom Pipe Industries Ltd	Sambhv Steel Tubes Ltd	JTL Industries Ltd	Hi-Tech Pipes Ltd	APL Apollo Tubes Ltd
Scaffolding / Construction Tubes	–	✓	–	–	–	–
Custom / Value-Added Profiles	–	–	–	✓	✓	–

10.6 Company Positioning – Jindal Supreme India Limited

Jindal Supreme India Limited ("Jindal Supreme" or "the Company"), founded in 1974 by M.L. Jindal, has evolved over five decades from a modest bucket-manufacturing unit into a diversified steel manufacturing enterprise. Headquartered in Hisar, Haryana, the Company operates on a 16-acre integrated facility, specializing in MS Black and Galvanized Pipes and Tubes ranging from 0.5 inch to 10 inch.

The Company operates a fully backward-integrated production model encompassing raw material sourcing, tube forming, ERW welding, galvanization, and finishing. Its production processes begin with stringent selection of mild steel coils and strips, followed by precision slitting, cold forming, and high-frequency ERW welding. Galvanized pipe production incorporates advanced surface preparation, hot-dip zinc coating, and passivation treatments to ensure corrosion resistance and compliance with IS 4736, ASTM A123, and IRC/MoRTH standards. Comprehensive in-house quality control systems, including hydrostatic and non-destructive testing, spectrometer analysis, and mechanical property evaluation, enable consistent dimensional accuracy and structural integrity across product categories.

Over the years, Jindal Supreme has progressively expanded its manufacturing base to an installed capacity of 90,000 MTPA for MS Black Pipes/Tubes, 45,000 MTPA for Galvanized Pipes/Tubes, 24,000 MTPA for Metal Beam Crash Barriers, and 12,000 MTPA for GI Tubular Poles, reflecting steady capacity expansion and diversification into value-added products.

Capacity and Production Performance

During Fiscal 2023–2025, Jindal Supreme demonstrated progressive operational scaling across key product segments:

- **MS Black Pipes/Tubes:** Installed capacity increased from 70,000 MT in Fiscal 2023 to 90,000 MT in Fiscal 2024. Production rose from 41,821 MT to 58,726 MT, with capacity utilisation improving from 59.74% in Fiscal 2023 to 65.25% in Fiscal 2024, and maintaining 64.47% in Fiscal 2025. For the period ended June 2025, utilisation stood at 70.44%, reflecting improved throughput.

- **Galvanized Pipes/Tubes:** Installed capacity increased from 40,000 MT in Fiscal 2023 to 45,000 MT in Fiscal 2024. Production peaked at 42,521 MT in Fiscal 2024, reflecting 94.49% utilisation, before normalising to 32,368 MT in Fiscal 2025 (71.93% utilisation). For the period ended June 2025, utilisation stood at 61.92%.

- **Metal Beam Crash Barriers:** Commercial production commenced in April 2024 with an installed capacity of 24,000 MT. Fiscal 2025 production reached 8,587 MT (utilisation: 35.78%), and for the period ended June 2025, 4,030 MT (utilisation: 67.17%), indicating rapid ramp-up of new capacity.

- **GI Tubular Poles:** Production commenced in April 2025 with an installed capacity of 12,000 MT (of which 3,000 MT pertains to the April–June 2025 period). During the period ended June 2025, production stood at 106 MT (utilisation: 3.53%), reflecting initial commissioning phase operations.

Operational and Strategic Strength

Jindal Supreme's competitive edge stems from its integrated operations, advanced manufacturing infrastructure, and diversified product mix:

- **Technological Leadership:** Adoption of German ERW and galvanizing technology, coupled with automated crash barrier and tubular pole fabrication lines.

- **Operational Efficiency:** Backward integration ensures consistent input quality, cost control, and supply reliability; ongoing modernization supports project-based scalability.

- **Quality Assurance:** Compliance with IS, ASTM, and BIS standards, supported by multi-stage in-house testing and certification protocols.

- **Market Positioning:** Presence across infrastructure, industrial, and government sectors with strong pan-India distribution, particularly in North India and Tier-II/III expansion markets.

- **Leadership Continuity:** Multi-generational promoter involvement combining legacy expertise and strategic modernization under the leadership of Abhishek Jindal.

- The Company has also commissioned a 5 MW solar power plant, advancing its environmental, social, and governance (ESG) objectives. Its sustainability framework emphasizes renewable energy integration, waste minimization, and process efficiency.

Jindal Supreme plans to further expand tube mill capacity over the medium term, double crash barrier output to meet highway and industrial corridor demand and enhance galvanization throughput. Future focus areas include process automation, Industry 4.0 adoption, and expansion of the distributor network.

Through sustained investments in technology, capacity expansion, and ESG compliance, Jindal Supreme is positioned to strengthen its leadership in the Indian steel pipe and infrastructure solutions market, combining scale, efficiency, and product diversification for long-term growth. With consistent capacity growth, quality focus, and ESG-aligned initiatives, the Company remains well positioned to capture emerging opportunities across India's infrastructure and industrial sectors.

10.7 SWOT Analysis

Strengths	Weaknesses
• **Diversified Product Portfolio** – Wide range of ERW, seamless, galvanized, and pre-galvanized pipes serving construction, industrial, agricultural, energy, and infrastructure sectors. • **Backward Integration** – Many leading players control raw material sourcing (billets, HR/CR coils) ensuring cost control and quality reliability. • **Technological Capability** – Adoption of advanced ERW, galvanizing, and finishing lines, including automation and process optimization. • **Regulatory Compliance Expertise** – Compliance with BIS, ASTM, API standards enable access to both domestic and export markets. • **Strategic Distribution Network** – Extensive dealer and distributor networks enable pan-India and global reach.	• **High Capital Intensity** – Entry barriers and expansion require significant investment in ERW mills, galvanizing plants, and modern equipment. • **Raw Material Price Volatility** – Dependence on steel prices and zinc for galvanizing impacts margins. • **Energy-Intensive Processes** – Manufacturing requires significant power consumption, affecting costs and sustainability targets. • **Fragmented Market for Smaller Players** – Many unorganized units limit industry consolidation benefits and efficiency improvements. • **Skilled Labor Dependence** – Technological adoption demands trained workforce; shortages can hinder process efficiency.

• **Strong Brand Recognition** – Established players enjoy high credibility in industrial and infrastructure projects. • **Operational Efficiency** – Use of modern ERP systems, predictive maintenance, and supply chain optimization improves throughput and reduces downtime. • **Financial Stability of Key Players** – Well-capitalized firms can invest in capacity expansions and technological upgrades. • **High Export Potential** – Indian steel pipes and tubes meet global standards, creating significant export opportunities. • **Alignment with National Infrastructure Initiatives** – Direct participation in government programs like PMAY, Ghar Ghar Jal, and highway development increases demand visibility.	

8.7 Financial Performance Analysis

Opportunities	Threats
• **Rising Urban Infrastructure Projects** – Growth in metros, expressways, industrial corridors, and smart city initiatives drives demand. • **Renewable Energy Expansion** – Solar, wind, and hydrogen-ready infrastructure increases need for specialized pipes and tubes. • **Oil & Gas and Chemical Sector Growth** – Pipeline infrastructure, refineries, and chemical transport create demand for API and corrosion-resistant pipes. • **Government Housing Initiatives** – PMAY, Ghar Ghar Jal, and rural electrification projects require large-scale pipe deployment. • **Export Market Penetration** – Demand from Middle East, Africa, and Southeast Asia offers growth beyond domestic markets. • **Technological Upgradation** – Adoption of Industry 4.0, digitalization, and automation enhances production quality and efficiency. • **Aftermarket Services** – Corrosion monitoring, maintenance, and lifecycle support present recurring revenue potential. • **Steel Sector Policies & Incentives** – PLI schemes, make in India, and import-substitution policies favour local manufacturers. • **Green Construction Trend** – Sustainable construction projects encourage the use of high-quality, long-lasting steel tubes. • **Public-Private Partnerships (PPP)** – Infrastructure development through PPP projects ensures long-term volume demand.	• **Global Steel Price Fluctuations** – Import/export price volatility can compress margins. • **Competition from Imports** – Cheap imports from China and Southeast Asia can undercut domestic players. • **Environmental Regulations** – Compliance costs for emissions, waste management, and energy efficiency can increase operational expenditure. • **Infrastructure Project Delays** – Policy delays or funding gaps can temporarily reduce steel pipe demand. • **Geopolitical Risks Affecting Supply Chain** – Disruption in raw material imports (zinc, billets) can affect production continuity.

The table below presents a comparative analysis of Jindal Supreme India Ltd ("the Company") in the steel manufacturing and pipe industry, based on key financial and operational parameters for FY2025

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators	**Jindal Supreme India Limited**		
(in INR Lakhs)	**FY 2023**	**FY 2024**	**FY 2025**
Revenue from operations	50,612.00	64,543.98	58,639.93
Total Income	50,657.43	65,038.45	60,473.63
EBITDA	903.73	2,088.08	2,562.40
EBITDA Margin	1.79	3.24	4.37
PAT	258.55	1,344.81	2,437.27
PAT Margin	0.51	2.07	4.03
Current Ratio	1.59	1.18	1.52
Tangible Net worth	4,366.23	5,271.82	7,471.69
Total Debt	6,820.76	9,634.23	8,583.58
Debt Equity Ratio	0.74	0.86	0.54
Return on Capital Employed (%)	11.48	12.92	14.10
Return on Net Worth (%)	11.84	27.91	38.25

Note: Data as per company's Audited Financials. Key financial ratios and their formulas used in this report are as follows:

- ***EBITDA** (Earnings Before Interest, Taxes, Depreciation and Amortisation): Total Operating Income - Operating Expenses (excluding Depreciation & Amortisation, Interest, and Taxes)*
- ***EBITDA Margin:** (EBITDA/ Total Operating Income) *100*
- ***PAT Margin:** (Profit after Tax/Total Income) *100*
- ***Current Ratio:** Current Assets /Current Liabilities*
- ***Tangible Net Worth:** Share Capital + Reserve & Surplus – Intangible Assets -Deferred Tax Assets – Misc Expenditure not written off – Revaluation Reserves*
- ***Return on Net Worth (RONW):** (Profit After Tax /Average Tangible Net Worth) *100*
- ***Total Capital Employed:** Fixed Assets + Intangible Assets +Net Working Capital*
- ***Return on Capital Employed (ROCE):** (Earnings before Interest & Taxes/Average Capital Employed) *100*

Revenue and Scale: Jindal Supreme India Limited reported revenue from operations of ₹ 58,639.93 lakhs in FY2025, following a growth from ₹ 50,612.00 lakhs in FY2023 and ₹ 64,543.98 lakhs in FY2024. While the Company's scale is moderate relative to larger peers in the steel pipes and tubes sector, it has demonstrated resilience in revenue generation. Total income stood at ₹ 60,473.63 lakhs in FY2025, indicating limited but consistent diversification of revenue streams.

Profitability: The Company recorded an EBITDA of ₹ 2,562.40 lakhs and a PAT of ₹ 2,437.27 lakhs in FY2025, resulting in an EBITDA margin of 4.37% and PAT margin of 4.03%. The upward trend in profitability from FY2023, where EBITDA and PAT margins were 1.79% and 0.51% respectively, reflects improved operational efficiency and effective cost management. While margins remain lower than some larger peers, the Company maintains a resilient profitability profile relative to mid-sized industry participants.

Liquidity Position: The current ratio of the Company stood at 1.52 in FY2025, indicating a comfortable short-term liquidity position and adequate ability to meet immediate obligations. This ratio is in line with typical industry practices, suggesting neither over-investment nor under-utilization of current assets, and reflects prudent working capital management.

Capital Structure and Leverage: As of FY2025, tangible net worth of the Company was ₹ 7,471.69 lakhs, with total debt of ₹ 8,583.58 lakhs, resulting in a debt-equity ratio of 0.54. This reflects a moderate leverage position, highlighting a balanced approach between equity and debt financing. Compared to peers, the Company's leverage is neither overly aggressive nor conservative, supporting sustainable capital deployment while maintaining financial flexibility.

Returns and Capital Efficiency: The Company reported a return on capital employed (ROCE) of 14.10% and return on net worth (RONW) of 38.25% in FY2025. These figures demonstrate efficient utilization of capital, with ROCE reflecting operational efficiency and RONW indicating strong shareholder returns. The upward trajectory from FY2023 metrics (ROCE 11.48%, RONW 11.84%) highlights effective capital management and profitability growth.

Jindal Supreme India Limited maintains a competitive position in the mid-sized segment of the steel pipes and tubes industry. The Company is well-positioned to leverage growth opportunities in the expanding steel tubes sector, with potential to enhance market share and financial performance through targeted investments and operational enhancements.

8.8 Peer Benchmarking Table (FY2024–25)

The table below presents a comparative analysis of Jindal Supreme India Ltd ("the Company") against select peers in the steel manufacturing and pipe industry, based on key financial and operational parameters for FY2025.

All financials are consolidated unless stated otherwise. Figures are in ₹ lakhs.

Key Indicators (in INR Lakhs)	Jindal Supreme India Ltd	Hariom Pipe Industries Ltd	Sambhv Steel Tubes Ltd	JTL Industries Ltd	Hi-Tech Pipes Ltd	APL Apollo Tubes Ltd
Revenue from operations	58,639.93	1,35,704.88	1,51,135.50	1,91,631.11	3,06,763.62	20,68,954.00
Total Income	60,473.63	1,35,994.35	1,51,670.10	1,93,875.93	3,06,952.49	20,78,560.00
EBITDA	2,562.40	17,542.60	15,448.20	12,295.58	16,003.24	1,19,898.00
EBITDA Margin	4.37	12.93	10.22	6.42	5.22	5.80
PAT	2,437.27	6,172.60	5,726.50	9,882.52	7,294.91	75,706.00
PAT Margin	4.03	4.54	3.78	5.10	2.38	3.64
Current Ratio	1.52	1.45	0.96	9.47	2.38	1.21
Tangible Net Worth	7,471.69	57,258.63	49,476.10	1,21,830.69	1,25,705.56	4,06,885.00
Total Debt	8,583.58	41,127.70	53,047.00	8,494.87	19,544.72	64,404.00
Debt Equity Ratio	0.54	0.16	0.67	0.01	0.02	0.10
ROCE (%)	14.10	25.12	22.66	17.39	18.75	38.37
RONW (%)	38.25	21.56	23.15	16.22	11.61	37.21

Source: *FY25 Financials submitted on BSE*

Revenue and Scale: The Company reported revenue from operations of ₹ 58,639.93 lakhs in FY2025. While this is lower than larger peers such as Hariom Pipe Industries Ltd, Sambhv Steel Tubes Ltd, JTL Industries Ltd, Hi-Tech Pipes Ltd and significantly lower than APL Apollo Tubes Ltd, the Company has maintained a steady growth trajectory over the years. The total income of the Company stood at ₹ 60,473.63 lakhs, reflecting a moderate diversification of revenue streams.

Profitability: The Company reported EBITDA of ₹ 2,562.40 lakhs and a PAT of ₹ 2,437.27 lakhs, translating into an EBITDA margin of 4.37% and PAT margin of 4.03% in FY2025. While EBITDA margins are below some peers, the

Company's profitability remains resilient due to efficient cost management and focused operations. The PAT margin is in line with industry averages, reflecting a balanced approach to operating and financial efficiency.

Liquidity Position: The Company's current ratio of 1.52 indicates a comfortable short-term liquidity position and the ability to meet its immediate obligations. Comparatively, most peers maintain a current ratio close to 1, except JTL Industries Ltd, which demonstrates an unusually high current ratio of 9.47, possibly indicating higher working capital investments or other operational considerations.

Capital Structure and Leverage: As of FY2025, the Company's tangible net worth stood at ₹ 7,471.69 lakhs, with total debt of ₹ 8,583.58 lakhs, resulting in a debt-equity ratio of 0.54. This reflects a moderate leverage position, indicating a balanced approach between equity and debt financing. Peers such as Hariom Pipe Industries Ltd and Sambhv Steel Tubes Ltd operate at lower and higher leverage respectively, suggesting varied capital structure strategies across the industry.

Returns and Capital Efficiency: The Company reported a return on capital employed (ROCE) of 14.10% and return on net worth (RONW) of 38.25%. These metrics indicate effective utilization of capital, with ROCE reflecting operational efficiency and RONW demonstrating robust shareholder returns. Peers such as APL Apollo Tubes Ltd exhibit higher ROCE and RONW, reflecting larger scale operations and higher capital efficiency.

In comparison to peers, Jindal Supreme India Ltd maintains a competitive position within the mid-sized segment of the steel pipe and tube industry. The Company's moderate scale, sustainable profitability, healthy liquidity, and balanced leverage provide a solid foundation for future growth. There is potential to enhance operational efficiency, optimize working capital, and explore strategic expansions to improve market share and financial performance.

11. Future Outlook

The Indian steel pipes and tubes industry is positioned for steady growth over the medium to long term, supported by domestic infrastructure development, industrial expansion, and export integration. Government-led initiatives—such as metro networks, Smart Cities, Dedicated Freight Corridors (DFC), Jal Jeevan Mission, and energy pipeline expansion—are expected to drive demand across both commodity-grade and high-value pipe segments. Rapid industrialization, manufacturing growth, and energy transition projects, including city gas distribution and renewable energy infrastructure, provide additional impetus for specialized, durable pipes.

Segment-Specific Outlook: ERW pipes are expected to maintain volume dominance due to cost efficiency and extensive use in water supply, agriculture, and construction. SAW and seamless pipes will see incremental growth in high-pressure applications for oil & gas, refineries, petrochemicals, and power generation, with domestic and export demand supporting expansion. Structural hollow sections and value-added pipes are increasingly adopted in modern construction, industrial frameworks, bridges, and renewable energy projects, reflecting a shift toward higher-margin, specialized products.

Material and Technology Trends: The industry is likely to favour corrosion-resistant, high-strength, and alloyed steel grades for energy, petrochemical, and high-rise construction applications. Technological advancements—including automated production lines, high-frequency welding, advanced coatings, and precision cold-forming—are enhancing operational efficiency, product quality, and global competitiveness. Sustainability measures, targeting reduced carbon intensity, energy consumption, and material waste, are increasingly integrated across production processes.

Trade and Export Potential: India's position as a leading producer and exporter of steel pipes supports growth in global markets, particularly the Middle East, Southeast Asia, the USA, and Africa. Export volumes are expected to benefit from adherence to international standards (ASTM, API, EN) and improved logistics, while selective import substitution will strengthen domestic capabilities.

Growth Projections: Domestic demand for steel pipes is projected to grow at a CAGR of ~5.5% from FY2024–25 to FY2029–30, underpinned by infrastructure, urbanization, and industrial projects. Rising per-capita steel consumption, projected to reach 160 kg by FY2030–31, highlights significant untapped potential for both standard and value-added pipes.

Investment in capacity expansion, technological upgrades, and product diversification will reinforce India's position as a global hub, enabling a competitive, resilient, and export-oriented industry ecosystem.

The sector is expected to focus on dual objectives: meeting domestic infrastructure demand through cost-efficient, high-volume products such as ERW and structural hollow sections, while expanding high-margin, high-specification segments like SAW, seamless, and alloyed pipes for industrial and international markets. Policy support, raw material availability, and technological adoption collectively position the Indian steel pipes and tubes industry for sustainable long-term growth.

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OUR BUSINESS

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties, you should read "Forward- Looking Statements" on page 22 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. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 24 and 272, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

The manner in which operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated or the context otherwise requires, the financial information for the period ended on December 31, 2025 and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. Unless otherwise indicated or the context otherwise requires. In this section, references to "we" or "us" mean Jindal Supreme (India) Limited. For further information, relating to various defined terms used in our business operations, see "Definitions and Abbreviations" on page 1.

Overview - Our Business

Our company is engaged in the manufacturing and supply of a different range of steel pipes, tubes and catering to the requirements of multiple infrastructure and industrial applications. Our product portfolio includes Mild Steel (MS) black pipes, tubes, galvanized pipes, metal beam crash barriers, and galvanized iron (GI) tubular poles. These products are manufactured in various dimensions, thus meeting a wide range of customer needs. Each of our products is manufactured as per the Indian Standards, ensuring consistent quality, durability, and compliance with both domestic and international benchmarks. Our products find application in various industry segments like, Water Supply and Plumbing, Infrastructure & Construction, Road & Highways, Bridges, Oil & Gas, Chemicals, Agriculture, rural electrification and others.

Our Company was established by Late Madan Lal Jindal, the grandfather of Abhishek Jindal, and commenced the operations in 1974. Late Madan Lal Jindal played a pivotal role in the growth and overall performance of our Company over the years. He was succeeded by his son, Sh. Janak Raj Jindal, who further strengthened the Company's operations and continued the legacy of business. He was succeeded by his son and our promoter Abhishek Jindal who has been associated with our Company since 2007 having over 18 years of experience in the MS Black and Galvanized Pipes/Tubes manufacturing industry and has played a key role in developing our product portfolio and diversification.

In Fiscal 2025, we commenced the manufacturing of metal beam crash barriers with W-beam and Thrie-beam crash barriers, which are primarily utilized for road safety and highway infrastructure projects. Following this, in Fiscal 2026, we further diversified into the production of GI tubular poles, which are commonly used for street lighting, electrification projects, and other public utility infrastructure. Over the years, we have expanded our product offerings to tap into emerging opportunities in infrastructure development projects.

Our business model is primarily focused on direct sale, primarily to institutional buyers for specific projects or applications like infrastructure contractors, and industrial customers. A significant share of our revenue is facilitated through our direct Sale to parties. Direct sale has contributed 65.72% or ₹ 32,178.75 Lakhs, 73.47% or ₹ 43,085.30 lakhs, 79.93% or ₹ 51,587.95 lakhs and 79.75% or ₹ 40,361.36 lakhs to the revenue from operations for the period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively.

Over the years, our company has built strong and long term relationship with dealers of steel products, majority in Northern states of India. Company has strong focus on increasing the sales via dealers by adding new dealers and also by increasing the volumes from existing dealers. Sales through our dealer network has contributed 34.28% or ₹ 16,786.37 lakhs, 26.53% or ₹ 15,554.62 lakhs, 20.07% or ₹ 12,956.03 lakhs, and 20.25% or ₹ 10,250.64 lakhs to revenue from operations for the period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively. We have 53, 49, 34 and 30 dealers for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024 and Fiscal 2023 respectively.

Our manufacturing facility is located in Hisar, Haryana, the manufacturing facility is equipped with various machinery, mills, welding plants, and galvanizing plants, supported by in-house maintenance workshop and testing equipment. Our product portfolio includes Mild Steel (MS) black pipes, tubes and galvanized pipes, tubes metal beam crash barriers, and galvanized iron (GI) tubular poles.

Our Products and Specifications

NB Range:	15 mm – 250 mm
Thickness Range:	1.4 mm – 10.0 mm
Length:	2.0 meter – 12.0 meter
	Mechanical and General Engineering
	Structural
	Water & Sewage
	Water Wells
	Fire Protection
	Poles and more.
Production Standards	IS: 1239 (Part-1)/ 2004
	EN 10255:2004, EN10240:1998
	IS: 3601-1984
	IS: 1161-1998
	IS: 2713-1980
Surface Protection	Black – Self Colour Uncoated
	Outside Protective Coating Oil/Varnish

NB Range:	15 mm - 250 mm
Thickness Range:	1.4 mm – 10 mm
Length:	3.0 meter - 8.0 meter
	Mechanical and General Engineering
	Structural
	Water & Sewage
	Water Wells
	Fire Protection
	Poles and more.
Production Standards	IS: 1239 (Part-1)/ 2004
	EN 10255:2004, EN10240:1998
	IS: 3601-1984
	IS: 1161-1998
	IS: 2713-1980
Surface Protection	Hot Dip Galvanised

	Thickness Range:	3 mm
	Overall Length	4,318 mm

Thrie Metal Beam Crash Barrier

Single Side Single Barrier
Single Side Double Barrier
Double Side Single Barrier
Double Side Double Barrier

Effective Length	4,000 mm / 3,000 mm
Width	506 mm
Raw Material	IS: 5986 / 2062 / 10748 or Equivalent Grade
Surface Protection	Hot Dip Galvanised to 550 gsm /Sq. m

W Metal Beam Crash Barrier

Single Side Single Barrier
Single Side Double Barrier
Double Side Single Barrier
Double Side Double Barrier

Thickness Range:	3.0 mm / 2.0 mm
Overall Length	4,318 mm
Effective Length	4,000 mm / 3,000 mm
Width	311 mm
Raw Material	IS: 5986 / 2062 / 10748 or Equivalent Grade
Surface Protection	Hot Dip Galvanised to 550 gsm /Sq. m

GI Tabular Pole

NB Range:	15mm - 250 mm
Thickness Range:	1.4 mm – 10.0 mm
Length:	As required
Application	Power Transmission Street & Highway Lighting
Production Standards	IS: 2713
	SP-1 to SP-80 categories
Surface Protection	Hot Dip Galvanised
	Paint Coated

Revenue and Quantity Delivered

Our company generates revenue from sale of MS steel black pipe, galvanised pipe, metal beam crash barrier, GI pole and other operating income.

Other operating income refers to sale of scarp and other waste products generated during the manufacturing of black and galvanised pipes, metal beam crash barrier and GI pole. This includes Scrap sale, zinc dross, strip sale, zinc ash, store sales, carbon sale, unwrought zinc, LSHS (Low Sulphur Heavy Stock) a type of residual fuel oil, and zinc scrap.

Our company has reported the revenue from operations of ₹ 48,965.12 lakhs for the period ended December 31, 2025, ₹ 58,639.93 lakhs for fiscal 2025, ₹ 64,543.98 lakhs for fiscal 2024 and ₹ 50,612.00 lakhs for fiscal 2023.

The revenue from operations consist of Revenue from sale of products and Other Operating Income. Our revenue from sale of product was ₹ 44,861.83 lakhs (91.54% of total revenue), ₹ 54,345.03 lakhs (89.87% of total revenue), ₹ 60,548.11 lakhs (93.03% of total revenue) and ₹ 47,263.91 lakhs (93.30% of total revenue) for the period ended December 31,2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively.

Company has generated other operating income from sale of scraps and by products for ₹ 4,103.29 lakhs (8.37% of total revenue), ₹ 4,294.89 lakhs (7.10% of total revenue), ₹ 3,995.87 lakhs (6.14% of total revenue) and ₹ 3,348.09 lakhs (6.61% of total revenue) for the period ended December 31,2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively.

The product wise breakup of revenue and quantity sold is set forth given below:

Product Wise Revenue Breakup

(₹in Lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Income from Sale of Products				
Pipe Sales Black	21,797.70	27,151.44	31,746.85	23,920.20
As % of Total Revenue	44.48%	44.90%	48.78%	47.22%
Pipe Sales Galvanised	12,945.16	20,962.97	28,801.26	23,343.71
As % of Total Revenue	26.41%	34.66%	44.25%	46.08%
Metal Beam Crash Barrier	8,661.82	6,230.62	-	-
As % of Total Revenue	17.67%	10.30%	-	-
GI Pole	1,457.15	-	-	-
As % of Total Revenue	2.97%	-	-	-
Total Income from Sale of Products (A)	**44,861.83**	**54,345.03**	**60,548.11**	**47,263.91**
As % of Total Revenue	91.54%	89.87%	93.03%	93.30%
Other Operating Revenue				
Scrap Sale	1,463.60	1,796.94	2,202.66	1,501.76
As % of Total Revenue	*2.99%*	2.97%	3.38%	2.96%
Zinc Dross	1,538.58	1,888.44	1,513.14	1,514.24
As % of Total Revenue	*3.14%*	3.12%	2.32%	2.99%
Strip sale	739.73	161.03	41.34	95.64
As % of Total Revenue	*1.51%*	0.27%	0.06%	0.19%
Zinc Ash	329.34	233.37	195.28	146.69
As % of Total Revenue	*0.67%*	0.39%	0.30%	0.29%
Store Sale	21.02	7.22	3.07	28.60
As % of Total Revenue	*0.04%*	0.01%	0.00%	0.06%
Carbon Sale	9.30	18.58	26.59	7.58
As % of Total Revenue	0.02%	0.03%	0.04%	0.01%
Unwrought Zinc	1.72	30.55	13.79	43.35
As % of Total Revenue	*0.004%*	0.05%	0.02%	0.09%

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
LSHS	-	-	-	10.23
As % of Total Revenue	-	-	-	0.02%
Zinc Scrap	-	158.76	-	-
As % of Total Revenue		0.26%	-	-
Total Other Operating Revenue (B)	**4,103.29**	**4,294.89**	**3,995.87**	**3,348.09**
As % of Total Revenue	8.37%	7.10%	6.14%	6.61%
Revenue from Operations (A+B)	**48,965.12**	**58,639.93**	**64,543.98**	**50,612.00**
As % of Total Revenue	*99.91%*	*96.97%*	*99.16%*	*99.91%*

**LSHS stands for Low Sulphur Heavy Stock fuel*

Product Wise Quantity Sold

(Quantity in MT)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
MS Steel Pipe/Tube Black	41,283	51,294	55,774	38,928
MS Galvanised Pipe/Tube	20,112	32,494	42,577	31,488
Metal Beam Crash Barrier@	11,831	12,612	-	-
GI Tabular Pole*	1,851	-	-	-
Total Sales	**75,077**	**96,400**	**98,351**	**70,416**

@Production of Metal beam crash barrier was started in April 2024;

**Production of GI tabular pole was started in April 2025.*

Manufacturing Facility

Our manufacturing facility is located at 9th KM, O P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana. Facility is equipped with Raw Material Handling and Preparation Equipment which includes Uncoiler, Shear and End Cutting Machine, Coil Accumulator. Forming Machine includes machine like, Forming Rolls, Pipe Mills and Guide Unit. Cooling and Sizing Equipment includes Water Cooling System, Sizing Rolls and Straightening Machine. Cutting and Finishing Equipment includes Flying Saw Cutting Machine, End Facing Machine, Surface Treatment Equipment and Threading Machine. Testing and Quality Control Equipment includes Hydrostatic Testing Machine, Online Non-Destructive Testing (NDT) Equipment, Spectrometer and Mechanical Testing Equipment. Galvanising unit has galvanizing plant, Groove Rolling System, Heat Treatment Furnace.

Weighing Machine

Storage

Decoiler

Black Pipe Manufacturing

Roller

Crash Barrier

Welding

Hollow Sections

Power

We have availed a power connection from Dakshin Haryana Bijli Vitran Nigam (A government of Haryana undertaking) with a sanctioned load of 2336 KW, which is sufficient to meet our plant requirement.

Water

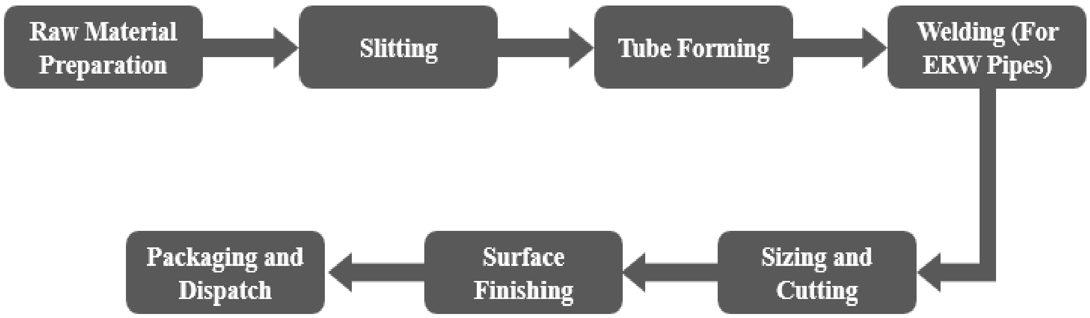
Water is mainly required for the manufacturing process, fire, safety, drinking, and sanitation purposes. Company consumes water from Bore Well Water Supply.

Manufacturing Process

A. MS Black Pipe/Tube

MS black pipes, or Mild Steel black pipes, are non-galvanized pipes made from low-carbon steel, known for their strength, durability, and cost-effectiveness. They are easy to weld and forge, making them versatile for structural, engineering, and various pipelining applications, such as plumbing, firefighting, and HVAC systems.

Manufacturing Process of MS (Mild Steel) Black Pipe



1. ***Raw Material Preparation:*** The process begins with high-quality mild steel, typically in the form of hot-rolled steel coils or strips. The steel grade is chosen based on the required strength and application. Raw materials are inspected for chemical composition (carbon, manganese, sulfur, etc.) and physical properties to ensure compliance with standards.

2. ***Slitting:*** Steel coils are unwound with the help of decoiler and cut into narrower strips using slitting machines. The strip width is determined by the desired pipe diameter.

3. ***Tube Forming:*** The slit steel strips are fed into a tube mill, where they pass through a series of rollers. These rollers gradually shape the flat strip into a cylindrical form. The edges of the strip are trimmed or beveled to ensure a clean weld in the next step.

4. ***Welding for ERW Pipes:*** In ERW, the edges are welded without filler material, forming a strong seam. The weld is inspected for defects using non-destructive testing (NDT) methods like ultrasonic testing.

5. ***Sizing & Cutting:*** Pipes passed through a series of sizing rolls which apply pressure to achieve the final, precise outside diameter and wall thickness according to specific standards and Once the pipe meets the dimensional requirements, it is cut to the required commercial or customer-specified lengths.

6. ***Surface Finishing:***
   - **Cleaning:** The pipes are cleaned to remove scale or welding residues.
   - **No Coating:** Black pipes are left uncoated, giving them their characteristic dark appearance due to the iron oxide (mill scale) formed during hot rolling.
   - **Inspections:** Pipes undergo visual and dimensional inspections to ensure compliance with standards like IS 1239.

7. ***Packaging & Dispatch:*** Pipes are bundled, often with steel straps, and labeled with specifications. Pipes are shipped to customers or distributors as per the order.

Capacity and Utilisation

(in MT)Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	67,500	90,000	90,000	70,000
Production	45,600	58,021	58,726	41,821
Utilisation	67.56%	64.47%	65.25%	59.74%

As certified by Mittal and Associates, an Independent Chartered Engineer vide certificate dated March 16, 2026.

B. MS Galvanized Pipe/Tubes

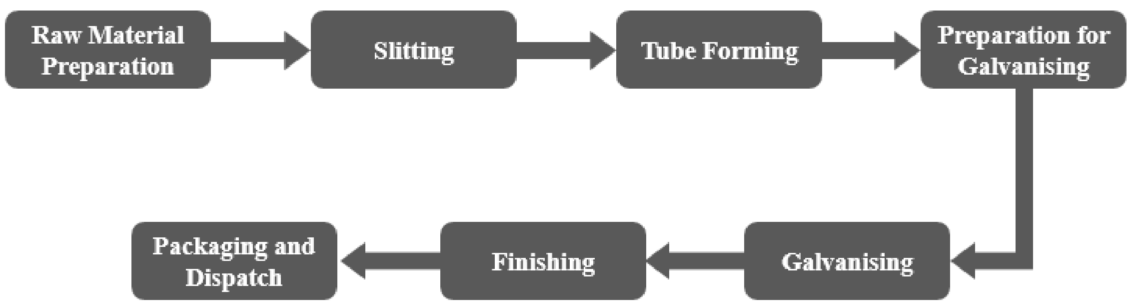
An MS galvanized pipe/tube are made from Mild Steel (MS) that has been coated with a protective layer of zinc through the galvanization process to prevent corrosion and rust. This coating is typically applied by dipping the pipe into a bath of molten zinc, creating a durable barrier that enhances the pipe's lifespan and makes it suitable for applications like plumbing, irrigation, fencing, and structural components, especially in areas exposed to moisture or harsh weather conditions.

Manufacturing Process Explained:

Galvanized pipes provide enhanced resistance to corrosion and mechanical stress due to a protective zinc coating. This makes them suitable for use in harsh environments, with lower maintenance requirements and longer service life compared to uncoated pipes.

Manufacturing process for MS galvanized pipe/tube are same as MS Black Pipe/Tube till foaming, later galvanization of pipes starts. Our company uses its own manufactured MS Black Pipe/Tube to make galvanised pipes. However, detailed manufacturing process is discussed as below.

Manufacturing Process of Galvanised Pipe



1. ***Raw Material Preparation:*** The process begins with high-quality mild steel, typically in the form of hot-rolled steel coils or strips. The steel grade (e.g., IS 1239) is chosen based on the required strength and application. Raw materials are inspected for chemical composition (carbon, manganese, sulfur, etc.) and physical properties to ensure compliance with standards.

2. ***Slitting:*** Steel coils are unwound with the help of decoiler and cut into narrower strips using slitting machines. The strip width is determined by the desired pipe diameter.

3. ***Tube Forming:*** The slit steel strips are fed into a tube mill, where they pass through a series of rollers. These rollers gradually shape the flat strip into a cylindrical form. The edges of the strip are trimmed or beveled to ensure a clean weld in the next step.

4. ***Surface Preparation for Galvanising:*** The formed pipes are cleaned in a degreasing solution to remove oils and grease. Pipes are dipped in an acidic solution (usually hydrochloric or sulfuric acid) to remove scale, rust, and impurities, ensuring a clean surface for zinc adhesion.

5. ***Galvanising:***

    - **Zinc Bath:** The cleaned pipes are submerged in a bath of molten zinc at approximately 450°C (842°F). The zinc reacts with the steel surface to form a protective zinc-iron alloy layer.

- **Coating Thickness:** The thickness of the zinc coating (measured in microns or grams per square meter) is controlled to meet standards, typical coating thickness is 40-100 microns.
- **Cooling:** After galvanising, pipes are cooled in air or water to solidify the zinc coating.

6. ***Finishing:*** A chromate or phosphate solution is applied to the zinc coating to enhance corrosion resistance and prevent "white rust" during storage. The zinc coating is inspected for uniformity, adhesion, and thickness using methods like magnetic thickness gauges or visual checks. For plumbing applications, pipe ends may be threaded to allow connections with fittings.

7. ***Packaging & Dispatch:*** Galvanised pipes are bundled and labeled with specifications, including zinc coating details. Shipped to customers and dealers as per the order.

Capacity and Utilisation

(in MT)

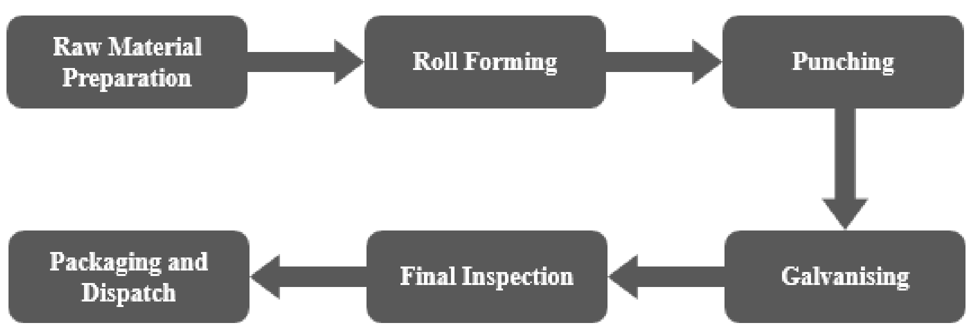
Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	33,750	45,000	45,000	40,000
Production	20,130	32,368	42,521	31,488
Utilisation	59.64%	71.93%	94.49%	78.72%

As certified by Mittal and Associates, an Independent Chartered Engineer vide certificate dated March 16, 2026.

C. Metal Beam Crash Barrier

We manufacture metal beam crash barrier which acts as a guard rail which prevent vehicles from leaving the road, reduce accident severity by absorbing impact, typically made of high-strength, galvanized steel, designed to absorb and redirect the energy of a vehicle impact, thereby preventing accidents like veering off a road, falling off high embankments, or hitting obstacles. These barriers, are in 'W' and 'Thrie' (Three Wave) shaped, and are installed on highways, bridges, and other high-risk areas to protect vehicle occupants and bystanders, and to guide vehicles safely back onto the roadway. Company started the production of metal beam crash barrier in April 2024.

Manufacturing Process of Metal Beam Crash Barrier



Manufacturing Process Explained:

1. ***Raw Material Preparation:*** The process begins with high-quality mild steel, typically in the form of hot-rolled steel coils or strips. The steel grade is chosen based on the required strength and application. The HR coils are unrolled with the help of decoiler and the sheet is straightened to ensure, it is flat and uniform. The strips are cleaned to remove surface impurities like rust, oil, or dirt, ensuring a smooth forming process.

2. ***Roll Forming:*** Steel sheets are fed into a continuous roll forming machine with a series of rollers. These rollers progressively bend and shape the metal coil into the required profile, such as a W-beam or Thrie-beam, as it moves through the machine.

3. ***Punching:*** Holes are created in the formed beams for the bolts and hardware used for installation.

4. ***Galvanising:*** Degreasing is done by applying degreasing solution to remove oils and grease. The cleaned beams are dipped in a bath of molten zinc. The zinc reacts with the steel surface to form a protective zinc-iron alloy layer.

5. ***Final Inspection:*** The completed barriers are checked for any defects or damage, ensuring they meet the specified dimensions and standards.

6. ***Packaging & Dispatch:*** The finished barrier components are securely packed, correctly labeled, and prepared for shipping to their installation site.

Capacity and Utilisation

(in MT)

Particulars	**For the Period Ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Installed Capacity	18,000	24,000	-	-
Production	11,837	8,587	-	-
Utilisation	65.76%	35.78%	-	-

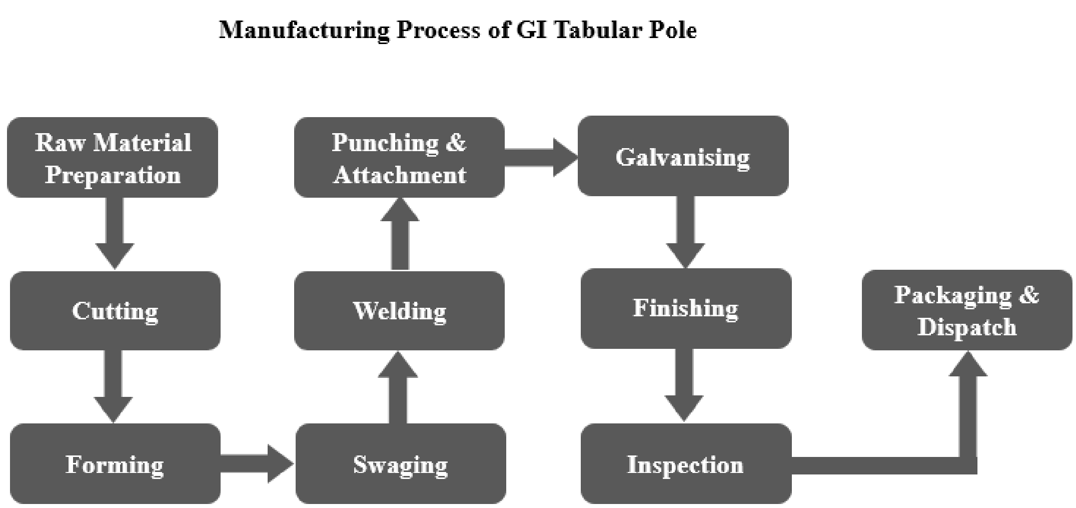
Note: Production of metal beam crash barrier was started since April 2024

As certified by Mittal and Associates, an Independent Chartered Engineer vide certificate dated March 16, 2026.

D. GI Tabular Pole

GI tubular pole is a street lighting or infrastructure pole made from Galvanized Iron (GI), which has a protective zinc coating to prevent rust and corrosion. The "tubular" design refers to its cylindrical shape, making it a strong, durable, and functional choice for supporting lights, cables, and other equipment in outdoor applications like roads, highways, and commercial areas.

Manufacturing Process Explained:



1. ***Raw Material Preparation:*** High-quality steel sheets or plates are chosen for their strength and durability.

2. ***Cutting:*** Gas cutters are used to cut the flat steel sheets into the required trapezoidal or other specified shapes.

3. ***Forming:*** Hydraulic press brakes bend the cut steel sheets into the desired shape, such as polygonal, conical, or round cross-sections.

4. ***Swaging:*** For multi section poles, hydraulic or mechanical machines are used to taper the cut tubes. This swaging process creates diminishing diameters along the pole, allowing smaller tubes to fit snugly into larger ones for a seamless, secure joint.

5. ***Welding:*** The swaged tube sections are inserted, and then swaged further to create a tight, durable joint. High-quality welding techniques may also be employed to join sections, particularly to create longitudinal seams in the tubes.

6. ***Punching & Attachment:*** Holes are cut for access (hand holes), mounting fixtures, and other attachments using laser or plasma cutters. Base plates, brackets, and other hardware are also welded to the pole as required by the design.

7. ***Galvanizing:*** Degreasing is done by applying degreasing solution to remove oils and grease. The cleaned poles are dipped in a bath of molten zinc. The zinc reacts with the steel surface to form a protective zinc-iron alloy layer.

8. ***Finishing:*** Depending on project requirements, the galvanized poles may undergo further finishing processes, such as powder coating or painting, to provide an additional layer of protection.

9. ***Inspection:*** The completed pole is checked for any defects or damage, ensuring they meet the specified dimensions and standards.

10. ***Packaging & Dispatch:*** The finished barrier components are securely packed, correctly labeled, and prepared for shipping to their installation site.

Capacity and Utilization

(in MT)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Installed Capacity	9,000	-	-	-
Production	1,855	-	-	-
Utilization	20.61%	-	-	-

Note: Production of GI Tabular poles was started since April 2025

As certified by Mittal and Associates, an Independent Chartered Engineer vide certificate dated March 16, 2026.

Procurement Process of Raw Material

The production of mild steel (MS) pipes/tubes, and metal beam crash barriers relies on the consistent and high-quality supply of raw materials, primarily mild steel in the form of strip, hot-rolled sheets and LSHS (Low Sulphur Heavy Stock), galvanizing material and other consumables. Effective sourcing of raw materials is critical to ensure product quality, cost-efficiency, and compliance with Indian standards (e.g., IS 1239).

The key raw materials used for manufacturing MS tubes, black pipes, and metal beam crash barriers are:

Mild Steel Coils: Hot-rolled or cold-rolled coils are used to manufacture MS pipes and tubes

Galvanizing Materials: Zinc is used for hot-dip galvanizing of pipes and optionally for crash barriers to enhance corrosion resistance.

Other Consumables:

Welding Electrodes: For ERW pipe manufacturing.
Lubricants/Oils: For pipe forming and surface protection of black pipes.
Packaging Materials: Straps, spacers, and protective wraps for storage and transport.
The procurement process includes the following steps:

Procurement Process of Raw Material

1. ***Requirement Identification:***

   Identify requirements determining the specific raw materials (e.g., high-quality carbon steel or coils with defined carbon content) and utilities (e.g., electricity, water, gas) needed for MS black pipe production. Specifications include grade, dimensions, and mechanical properties (e.g., ASTM A53 for black pipe).

   Quantity Estimation: Calculate quantities based on production schedules, demand forecasts, and inventory levels.

   Quality Standards: Define standards for raw materials (e.g., low impurity levels in steel, certified by Material Test Reports) and utilities (e.g., consistent power supply to avoid production downtime).

2. ***Supplier Selection, Request for Quotation (RFQ) and Negotiation:***

   Supplier selection is based on the competitive rate of raw material, availability of specified quantity and quality. Company enquires for the best quote with different suppliers and identify the suppler based who can deliver the quantity and quality in efficient time with lower logistics cost.

   Issue RFQs: Sending detailed RFQs to shortlisted suppliers, specifying material grades, quantities, delivery schedules, and quality certifications (e.g., ISO 9001).

   Evaluate Bids: Comparing supplier quotes based on price, quality, lead time, and additional services (e.g., just-in-time delivery for raw materials).

   Negotiate Terms: Negotiate pricing, payment terms (e.g., advance payment, credit), and delivery schedules. For imported materials, hedge against foreign exchange risks to mitigate currency fluctuations.

3. Purchase Requisition and Approval

Raise Purchase Requisition (PR): Internal teams (e.g., production or procurement managers) create a PR detailing the required materials and utilities, including specifications and budget estimates.

Review and Approval: Functional managers or department heads verify the need, check budget availability, and approve the PR. High-value purchases may require multiple approvals to mitigate risk.

Risk Assessment: Evaluating risks like raw material price volatility (e.g., influenced by global demand or geopolitical issues) or utility supply disruptions. Develop mitigation strategies, such as long-term contracts for materials.

4. Purchase Order (PO) Creation

Issue PO: Convert approved PRs into purchase orders, specifying terms, delivery dates, and quality requirements. For example, a PO for steel billets might include specifications for carbon content and dimensions.

Contract Management: Finalizing contracts with suppliers, ensuring clauses for quality assurance, penalties for delays, and compliance with environmental regulations.

Utility Contracts: Formalize agreements with utility providers, ensuring consistent supply and contingency plans for outages.

5. Delivery, Inspection, and Quality Control

Receipt of Materials: Verifying delivery of raw materials against the PO for quantity and specifications. Conducting visual inspections and check Material Test Reports (MTRs) for compliance.

Dimensional Inspection: Ensuring steel meets required dimensions (e.g., diameter, thickness) for black pipe production.

Hydrostatic Testing: Test sample pipes for strength under pressure to ensure they meet industry standards

Utility Monitoring: Ensuring utilities like electricity and water meet production requirements (e.g., stable voltage for furnaces, adequate water flow for cooling).

Defect Handling: Returning defective materials to suppliers or renegotiate terms if quality standards are not met.

6. Payment and Record-Keeping

Three-Way Matching: Matching the PO, delivery receipt, and supplier invoice to ensure accuracy before payment.

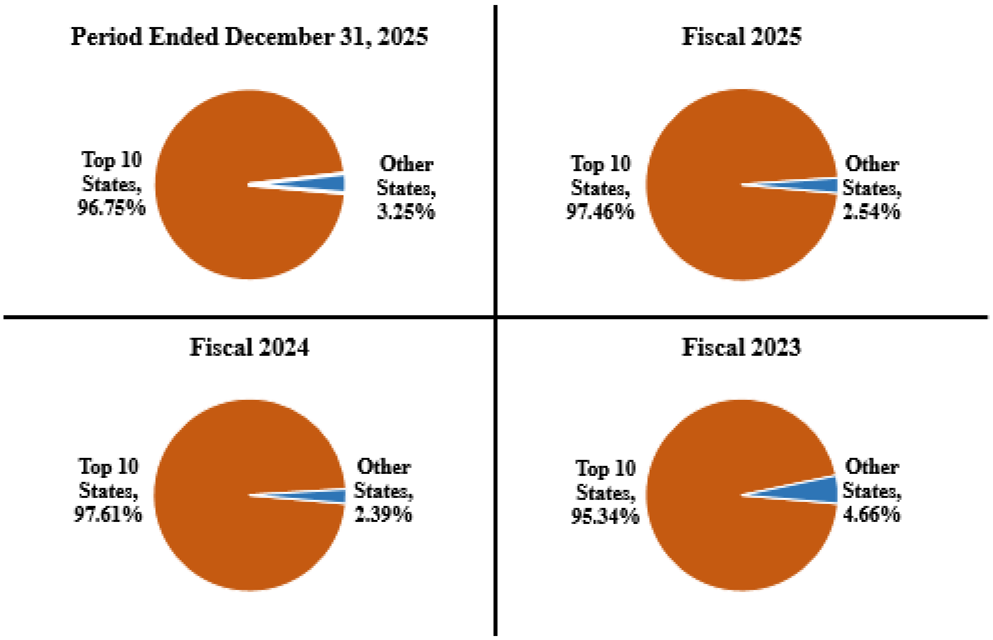
Payment Fulfillment: Processing payments as per agreed terms, leveraging early payment discounts where possible to optimize costs.

Record-Keeping: Maintaining detailed records of procurement transactions, including MTRs, invoices, and quality test results, for auditing and future reference.

Geographical Footprint

Revenue of our company is mostly concentrated to northern and a few western Indian states, the revenue from operations from top 10 Indian states collectively accounted for 96.75%, 97.46%, 97.61% and 95.34% of the revenue from operations for the period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively.

Revenue Concentration



The table set forth below shows our geographical revenue within different states in India:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025	As % of Total Revenue	Fiscal 2025	As % of Total Revenue	Fiscal 2024	As % of Total Revenue	Fiscal 2023	As % of Total Revenue
Haryana	13,540.32	27.65%	17,942.24	30.60%	19,003.68	29.44%	13,468.87	26.61%
Rajasthan	7,598.08	15.52%	10,800.53	18.41%	13,306.59	20.62%	7,974.57	15.76%
Punjab	7,221.90	14.75%	7,843.28	13.37%	7,958.96	12.33%	5,663.16	11.19%
Uttar Pradesh	5,713.33	11.67%	6,943.72	11.84%	11,191.96	17.34%	10,717.76	21.18%
Gujarat	2,654.09	5.42%	1,688.83	2.88%	333.20	0.52%	1,098.78	2.17%
Delhi	3,788.75	7.74%	4,680.83	7.98%	5,047.28	7.82%	4,857.50	9.61%
Madhya Pradesh	1,737.64	3.55%	1,698.33	2.90%	2,153.18	3.34%	2,335.72	4.61%
Uttarakhand	2,156.93	4.41%	2,783.34	4.75%	1,978.24	3.06%	806.43	1.59%
Jammu & Kashmir	1,388.82	2.84%	1,909.50	3.25%	989.32	1.53%	554.15	1.09%
Himachal Pradesh	1,572.38	3.21%	861.29	1.47%	744.22	1.15%	548.52	1.08%
West Bengal	284.38	0.58%	277.55	0.47%	226.76	0.35%	386.59	0.76%
Maharashtra	237.50	0.49%	212.22	0.36%	443.02	0.69%	775.95	1.53%
Mizoram	184.16	0.38%	107.61	0.18%	-	-	-	-
Bihar	230.88	0.47%	114.41	0.20%	26.11	0.04%	71.05	0.15%
Chandigarh	230.96	0.47%	396.93	0.68%	626.97	0.97%	521.54	1.03%
Karnataka	23.08	0.05%	198.21	0.34%	19.10	0.03%	6.65	0.01%
Assam	21.23	0.04%	91.05	0.16%	370.90	0.57%	412.46	0.81%
Ladakh	59.24	0.12%	41.89	0.07%	38.53	0.06%	-	-

Particulars	For the Period Ended December 31, 2025	As % of Total Revenue	Fiscal 2025	As % of Total Revenue	Fiscal 2024	As % of Total Revenue	Fiscal 2023	As % of Total Revenue
Tamil Nadu	-	-	-	-	-	-	230.67	0.46%
Meghalaya	29.97	0.06%	-	-	55.84	0.09%	118.23	0.23%
Telangana	73.13	0.15%	15.02	0.03%	-	-	24.99	0.05%
Andhra Pradesh	211.64	0.43%	-	-	-	-	24.64	0.05%
Chhattisgarh	6.69	0.01%	6.09	0.01%	30.10	0.05%	13.76	0.03%
Jharkhand	-	-	27.06	0.05%	-	-	-	-
Revenue from Operations	**48,965.12**	**100%**	**58,639.93**	**100%**	**64,543.98**	**100%**	**50,612.00**	**100%**

As certified by S C Thakral and Co., a Statutory & Peer reviewed auditor vide certificate dated March 21, 2026.

Our Dealer Network

Our company's sales and distribution strategy is primarily driven through direct sale and through dealer network, which acts as the key channel for reaching customers across different regions.

Below are the number of active dealers for the period indicated:

Particulars	For period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Active Dealers	53	49	34	30

The expansion of the dealer network demonstrates the company's focus on strengthening its market presence, ensuring wider network of dealers, accessibility of products, and enhancing penetration in both existing and new markets.

Channel Wise Revenue:

(₹ in Lakhs)

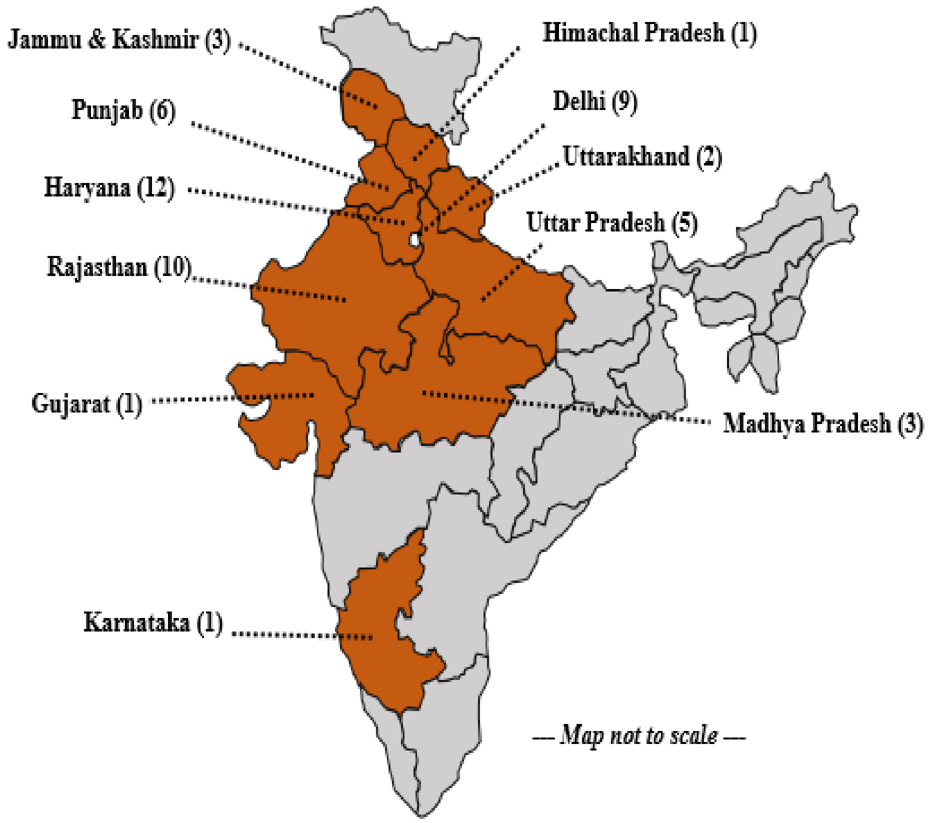
Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Direct Sale	32,178.75	43,085.30	51,587.95	40,361.36
As % of Revenue from Operations	65.72%	*73.47%*	*79.93%*	*79.75%*
Dealer Channel	16,786.37	15,554.62	12,956.03	10,250.64
As % of Revenue from Operations	34.28%	*26.53%*	*20.07%*	*20.25%*
Revenue from Operations	**48,965.12**	**58,639.93**	**64,543.98**	**50,612.00**

Order generation starts with dealers submitting inquiries for various products, which typically include details with respect to the quantity required, product specification and price. Once such an inquiry is received, the company evaluates the feasibility of fulfilling the order by considering whether the requested quantity, specification is available and whether the quoted price is viable and aligned with Company's pricing. Upon confirmation that the requirement matches the company's supply and pricing strategy, the order is booked and subsequently processed for supply as per the dealer's requirement.

The standard payment period typically ranges between 20 to 30 days, which ensures a balanced working capital cycle and provides flexibility to dealers to effectively manage their own sales operations. This structured payment mechanism has contributed to building long-term trust and sustaining strong business relationships with the dealer base.

In addition to acting as the primary channel for product sales, the dealer network also plays a crucial role in supporting the launch and introduction of new products into the market. Based on the established trust, market knowledge, and customer reach of the dealers, the company is able to introduce new offerings more efficiently and ensure faster adoption at the customer level.

Number of Dealers



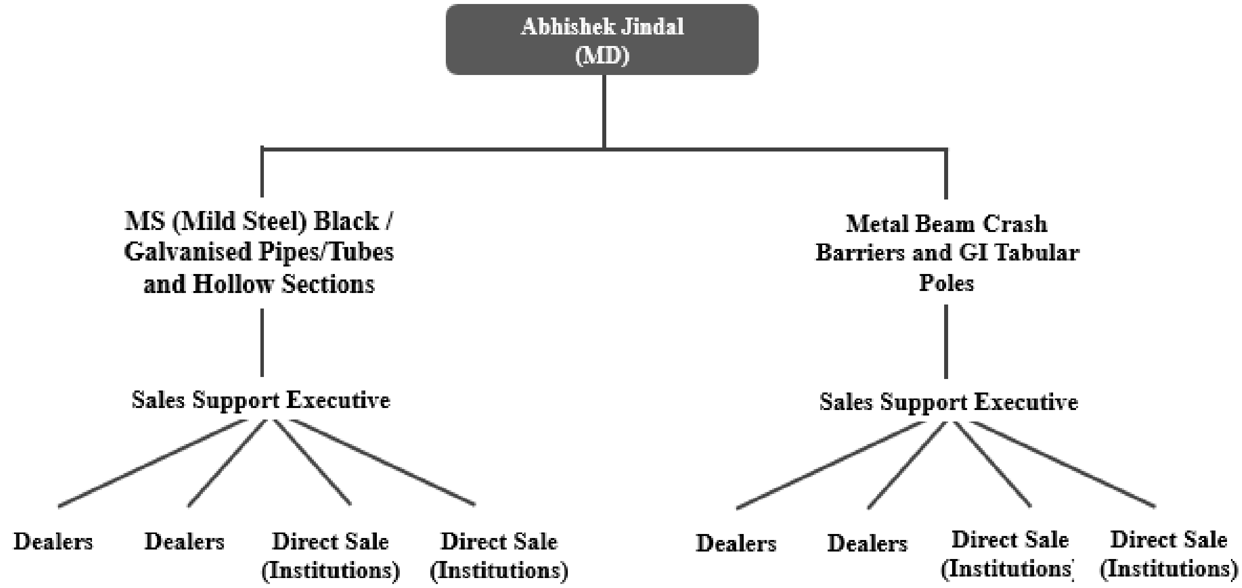
Sales and Marketing

We supply our products directly to institutional parties and through the dealer network. To efficiently manage direct sale and dealer inquiries/orders, we have a dedicated sales team comprising 8 members, of these, 6 Sales Support Executives deals in MS Black and Galvanized Pipes, Tubes, while 2 Sales Support Executives engaged in Metal Beam Crash Barriers and GI Tubular Poles. Our Sales Support Executives are responsible for order generation, order management, and payment collection from dealers and direct parties.

Responsibilities/Deliveries of Sales Support Executives are set forth given below:

- Develop and execute region-specific sales plan,
- Build and maintain strong relationships with existing dealers, distributors, infrastructure contractors, builders, and government agencies, as well as add new parties to the customer list,
- Monitor regional demand for MS tubes, black pipes (used in water and gas distribution), and metal crash barriers,
- Conduct field visits to construction sites, industrial clients, and government projects to promote products,
- Coordinate with logistics teams to ensure timely delivery of goods,
- Gather and report feedback on product performance,
- Manage payment collection from clients.

Flow of hierarchy of sales division:



Some of the Major Plant & Machinery and Utilities

1. Slitting Machines

Range Width (MM)	Thickness (MM)	Year of Purchase
350MM TO 1600MM	1.60MM TO 6MM	1980
500 TO 1800MM Hydraulic Power	1.80MM TO 4.00MM Roll Makes	2023
100MM TO 360MM	1.40MM TO 4.00MM	2003
60 TO 500MM	1.20MM TO 5.00MM	2017
100MM TO 400MM	1.40MM TO 4.00MM	2018
230MM TO 450MM	1.40MM TO 6.00MM	2019
100MM TO 235MM	1.40MM TO 3.00MM	2020
100MM TO 280MM	1.40MM TO 5.00MM	2024
100MM TO 250MM	1.40MM TO 3.00MM	2025

As certified by Mittal and Associates, an Independent Chartered Engineer vide certificate dated March 16, 2026.

2. Press Machine Bowery

Machine	Nos	Year of Purchase
Press Machine (Bowery)	4 NOS	2020 & 2024

As certified by Mittal and Associates, an Independent Chartered Engineer vide certificate dated March 16, 2026.

3. Tube Mill

Size (Pipe & Section)	Year of Purchase
6" To 12 Round 132x132, 172x92, 150x150, 200x100, 180x180mm 240x120 Section	2023
W-Beam Crash Barrier	2024
½" & 16X16MM	2018
¾" & 20X20MM, 26X13MM	2018
0.50" TO 2.50" 20X20 TO 60X60 26X13 TO 80X40	2018
2.50" TO 5" 50X50 TO 100X100 60X40 TO 145X82	2022
3" TO 5" 40X40 TO 125X125 96X48 TO 150X25	2023

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4. Galvanising Plant

No.	Round	Hollow	Year of Purchase
GI - 1	0.50" To 3" Round & C-Post, Washer, Cop Pole	16X16 TO 72X72 Complete Setup	1985
GI - 2	0.50" TO 6" Round	16X16 TO 100X100 Complete Setup	2018
GI - 3	1" TO 10" ROUND, POLE, COP POLE, C-Post, W-Beam, Thrie Beam, Washer	32X32 TO 150X150 Complete Setup	2023

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5. Cranes

Mill No.	Capacity	Year of Purchase
Tube Mill No. 1 New Shed A	40 MT.	2023
	7.50 MT.	2023
	5 MT.	2023
3,4,5,6 NO.	5 MT.	2019
	10 MT.	2019
7 NO.	5 MT.	2018
	12.50 MT.	2018
8,9	7.50 MT.	2020
	10 MT	2020
10,11	5MT.	2021
	10 MT.	2021
12	5 MT.	2022
	5 MT.	2022
14	5 MT.	2023
	10 MT.	2023
12 & 14	5 MT.	2023
Slitting	35 MT.	1980
	25 MT.	1980
	5 MT.	2024
	10 MT.	2025
Threading Yard	5MT.	2018
	5MT.	2018
Threading Yard	5MT.	2022
GI NO.1	5MT.	1985
	10 MT.	1985
GI NO.2	5MT.	2018
GI NO.1	5MT.	1985
	7.5 MT	1985
New Shed B	5MT.	2025
	7.5 MT	2025
	35 MT.	2025
New Shed C	5 MT.	2025
	10MT.	2025
New Shed A, B C	20 MT	2024

As certified by Mittal and Associates, an Independent Chartered Engineer vide certificate dated March 16, 2026.

6. Drill & Welding

Mill	Machine	Nos	Year of Purchase
Shed C	Pillar Drill Machine	2 For Pole	2025
	Radial Drill Machine	1 For Pole	2024
Workshop	Lathe Machine	9	2024
	Shopper	2	2024
	Drill Machine	2	2024
	Slitting Machine	1	2024
	Surface Grinder	1	2024
Tube Mill	Grinder Wheel	7	2023
Workshop	Welding M/C	3	2023
Tube Mill	Welding M/C	9	2025
Slitting	Welding M/C	8	2025
Pole	Welding M/C	2	2025
C-Post, W-Beam	Welding M/C	1	2025
Repair	Welding M/C	1	2024
GI	Welding M/C	3	2024

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7. Metal Beam Crash Barrier

Machine	Nos	Year of Purchase
C- Post Machine	1	2025
Power Press With Dia	1	2025
C- Post Machine	1	2025
W- Beam, Thrie Machine	1	2025
Panging Devi Washer	1	2025
Pole Machine (Sp-01 To Sp-80)	2	2025
Pole Straightening Machine	1	2025

As certified by Mittal and Associates, an Independent Chartered Engineer vide certificate dated March 16, 2026.

8. Laboratory

Machine	Year of Purchase
UTS Machine 200 Kn Tensil Test, YST Test, Elangat & Flattening Test	1986
Bend Machine 15nb To 50nb Bend Test	1986
Vernier Collipass	2024
Micrometer & Thickness Checked	2024
Elcometer- Micro Checked (Galvanised)	2024
Galvanising Test Chemical	2025
Uniformity Test Chemical	2025
Dirt Test	2018
Plug Gauge	2018
Ring Gauge	2018
Micro Meter	2023
Stop Watch	2018
Hydro Meter	2025
Muffle Furnace	2003
Oven Barometer	2003
Glass & Chemical Weighing Balance Pole Test - Drop Test- Instrument Permanent	2003

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9. Others

Machine	Nos	Year of Purchase
RO Plant 5000 LPH Complete	1	2022
RO Plant 250 LPH Complete	1	2021
Weighing Machine	1	2024
Weighing Machine	1	2024
Weighing Machine	1	2025
Weighing Machine	1	2025
ETP Plant Complete 5,000 Liter Per Day Treatment	1	2020
Scriber Plant Complete For Acid Fumes	3	2021

As certified by Mittal and Associates, an Independent Chartered Engineer vide certificate dated March 16, 2026.

Our Strength

Led by qualified and experienced Promoter and supported by a professional management team and strong corporate governance

We have a dedicated experienced management team with in our company. We are guided by the experience, vision and leadership of our Promoter i.e. Abhishek Jindal, having 18 years of experience in the industry. Our Promoter has played an active role in our development and expansion, and we benefit from his educational qualifications and significant experience in the industry. In addition, we are led by a well-qualified, diverse and experienced Board of Directors and SMPs. For details in relation to our Promoters, Directors, KMPs and SMPs, see "Our Promoters, Promoter Group" and "Our Management" beginning on pages 222 and 207, respectively. In addition, continued talent development is a key focus area for us. The skills and diversity of our Promoters, Directors, KMPs and SMPs and employees gives us the flexibility and agility to adapt to the future needs of our business.

Location of our Manufacturing Facility

The location of our Manufacturing plant enables cost and logistical advantages being in proximity to manufacturing plants of our customers and facilitating the servicing of our customers with customized Steel Products in a timely manner and closer to their end-use locations.

Track record of healthy financial performance

We have established a track record of healthy revenue growth and profitability. Our revenue from operations increased to ₹ 58,639.38 lakhs in Fiscal 2025 from ₹ 50,612.00 lakhs in Fiscal 2023, increase in revenue was resulted from increase in volume of quantity sold. Our restated profit for Fiscal 2025 increased to ₹ 2,426.84 lakhs compared to ₹ 1,287.28 lakhs in Fiscal 2024 and ₹ 63.46 lakhs Fiscal 2023, increase in profit for Fiscal 2025 was primarily attributed by fall in overall expenses as percent of total revenue from 97.68% in fiscal 2024 to 94.64% in fiscal 2025 and gain on sale of building for ₹ 1,660.30 lakhs. our total equity increased to ₹ 7,463.71 lakhs as of March 31, 2025 from ₹ 4,170.12 lakhs as of March 31, 2023 and our total assets increased to ₹ 20,033.21 lakhs as of March 31, 2025 from ₹ 13,462.48 lakhs as of March 31, 2023. We focus on efficiency, productivity improvements and cost rationalization have enabled us to keep our operating costs under control and improve our margins. Our EBITDA (excluding other income) increased to ₹ 2,592.17 lakhs in Fiscal 2025 from ₹ 875.26 lakhs in Fiscal 2023 and our total sales volume increased to 96,400 MT as of March 31, 2025 from 70,416 MT as of March 31, 2023. We have utilized our resources prudently, and that our operational and financial performance will allow us to take advantage of the growth opportunities in our industry.

Business Strategies

1. Expansion of Existing Facility Through Internal Accruals

a) Metal Beam Crash Barrier: The Company is in the process of establishing a new Metal Beam Crash Barrier manufacturing unit at its existing plant. This expansion to the current installed capacity of 24,000 MTPA, will double the overall production capacity to 48,000 MTPA upon completion. The project is expected to be commissioned at the start of Fiscal 2027. Company is funding the expansion through internal accruals.

The cost of expansion is estimated to be ₹ 545.16 lakhs (including GST) out which company has paid advances of ₹ 345.64 lakhs, which was funded through internal accruals.

The decision to enhance capacity has been driven by two key factors:

- **Rising Demand:** The growing development of national highways, expressways, and state road projects across India has created a significant demand for crash barriers, which are a critical safety component in road infrastructure.

- **Product Diversification:** The capacity expansion is aligned with the Company's strategy to diversify its product portfolio within the steel segment of value added products and strengthen its position in the infrastructure solutions space.

b) Galvanising Unit: The Company is in the process of establishing a new galvanising unit with installed capacity of 18,000 MTPA at its existing plant. This will enhance the existing capacity to 63,000 MTPA. The project is expected to be commissioned at the start of Fiscal 2027. Company is funding the expansion through internal accruals. This capacity expansion is aligned to cater to the existing black pipe production capacity and the enhanced crash barrier capacity. In addition, the new unit will enable the Company to increase the share of galvanized products in its overall sales mix. Since galvanization is a value-added process, the higher volume of galvanized products will contribute to both revenue and profitability.

The cost of expansion is estimated to be ₹ 173.46 lakhs (including GST) out which company has paid advances of 123.93 lakhs, which was funded through internal accruals.

2. Adding More Dealer

The Company has continuous focus to strengthen its market reach and penetration by expanding its network of dealers across key regions of India. Currently, the Company caters to its customers through an established dealer channel; however, with the planned increase in manufacturing capacity and product offerings, the need to widen the distribution footprint has become important for Company.

By adding more distributors and dealers, the Company aims to:

- **Enhance Market Coverage:** Reach customers in untapped geographies, including Tier-II and Tier-III cities, where demand for construction and infrastructure-related steel products is rising.

- **Build Long-term Partnerships:** Engage with dealers for their requirement and offering credits and discounts to build on long-term relationship, thereby creating a reliable and stable sales channel that contributes to sustained revenue growth.

The systematic expansion of the company's distributor and dealer network will not only support higher volumes but also provide a strong competitive edge in an increasingly demand-driven market.

3. Capacity Utilization and Operational Efficiency

b) **Enhancing Capacity Utilization:** The Company has consistently focus on improving capacity utilization and enhancing operational efficiency in its manufacturing facility. Optimum utilization of capacity not only ensures better absorption of fixed costs but also supports higher profitability and return ratios. With planned capacity expansions across product categories such as metal beam crash barriers and value-added galvanized products, the Company is focused on increasing its operations smoothly and using its capacity effectively in the coming years.

c) Focus on Increasing Operational efficiency

Operational efficiency comes with optimal capacity utilisation, company focus to use available assets and resources in more efficient manner will lead to cost optimization and increase in profitability.

The consistent focus on capacity utilisation and operational efficiency will result in improved margins, better cost competitiveness and the ability to respond quickly to changing market demand. This, in turn, will strengthen the long-term growth.

Guarantee in relation to the loans availed by the Company

Abhishek Jindal, Promoter & Managing Director and Sonam Jindal, Promoter & Non-Executive Director of the Company have provided personal guarantee for our borrowings from various loans and facilities received from ICICI Bank, HDFC Bank and Kotak Mahindra Bank.

Competition

We face competition from domestic manufacturers of ERW/MS black pipes/tubes MS galvanised pipes/tubes, GI tabular poles and Metal beam crash barriers. Our peers are Hariom Pipe Industries Limited, Sambhv Steel Tubes Limited, JTL Industries Limited, Hi-Tech Pipes Limited and APL Apollo Tubes Limited. We compete with other manufacturers on the basis of product range, product quality and product price, timely delivery and on factors including reputation, regional needs and customer satisfaction. Some of our competitors may have greater financial resources, better distribution network, technical and marketing resources and generate greater revenues, and therefore may be able to respond better to market changes than we can.

Logistics

Our raw materials and finished products are primarily transported by road and/or railways. Our primary suppliers deliver raw materials directly to our facility according to the terms of our orders. We have been using third-party logistics providers for supply of manufactured products to various locations across states in India.

Repair and Maintenance

We conduct regular repair and maintenance programs at our manufacturing facility. Our maintenance team carry out maintenance and repairs of the plant and machineries on an as-needed basis. There are proper managers whose job is to ensure routine maintenance of the plant and machineries and also to ensure that timely preventive maintenance is carried out at the plant.

Environment, Health and Safety

Our activities are subject to environmental laws and various regulations which govern, among other matters, the storage and handling of raw materials and finished goods. For further information, please refer to the chapter titled "Key Industry Regulations and Policies" beginning on page 191 of this Draft Red Herring Prospectus.

We consider our employees to be our most valuable asset, so their safety and health are our top priorities. We are dedicated to providing and upholding a safe and healthy workplace environment. This includes supplying personal protective equipment and making sure that our employees use it properly.

Insurance

We maintain insurance cover for physical loss or damage to or destruction of property in our manufacturing plant, in case of fire and allied perils, force majeure events, riots, acts of terrorism and theft. We have insurance policies covering our manufacturing facility, our plant and machinery, furniture and fittings.

Human Resource

As on December 31, 2025, we have an employee base of 244 (Two Hundred Forty four) employees.

The following table sets forth a breakdown of employees by function:

Sr. No.	Function	No. of Employees
1.	Accounts	10
2.	Security	12
3.	Sales	08
4.	Plant Head	01
5.	Human Resources	02
6.	Housing Staff	03
7.	Drivers	05
8.	Peon	02
9.	Gardener	01
10.	Dispatch	09
11.	Electrical	13
12.	Mill	75
13.	Quality Assurance	05
14.	Galvanizing unit	20
15.	Slitting	02
16.	Store	10
17.	Threading	50
18.	Workshop – Mechanical	15
19.	Legal	01
	Total	**244**

The Attrition Rate during period ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 8.44%, 19.23%, 2.24% and 5.71% respectively.

Corporate Social Responsibility

The CSR Committee was reconstituted through a resolution passed by our Board on November 17, 2025, aligning with the provisions outlined in Section 135 of the Companies Act, 2013.

Consequently, we have adopted a Corporate Social Responsibility ("CSR") policy that conforms to the stipulations of the Companies Act, 2013, and the Companies (Corporate Social Responsibility) Rules, 2014, as notified by the Central Government and amended periodically. This policy delineates the company's dedication and methodology toward Corporate Social Responsibility, emphasizing the ethos of 'Giving Back to Society'.

For the year ended March 31, 2025, our Corporate Social Responsibility (CSR) expenditure was ₹ 29.00 lakhs. This includes a contribution of ₹ 11.00 lakhs to Buddha Viklang Vikas Sansthan, ₹ 7.00 lakhs to Global Social Welfare

Organization towards eradicating hunger, poverty, and malnutrition and promoting healthcare, and ₹ 11.00 Lakhs to contribution to Udaan – an initiative by Be Kind for women empowerment.

Our CSR expenditure for the Fiscals 2025, 2024 and 2023, is as follows:

(₹ in Lakhs)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR expenditure	29.00	Nil	23.00
CSR expenditure as a percentage of our total revenue from operations (%)	*0.09*	-	*0.04*

List of owned properties:

Property	Total Area (in Sq. ft.)	Purpose
Land Measuring Khatoni No. 1252, Khasra No. 167//20(8-0),21(7-11), Village Sataod Khas, Tehsil And Dist Hissar Khasra No. 134, khatoni No.256 Min, Khasra No. 169, khasra No 167//10(4-11),11(8-0),12(8-18),13(4-7),18/2(3-10),19(8-0),23/1(3-13),22(7-11) Comprised In Khewat No. 135, Shagun Place (Reliance Jio Office), Hisar-125006	3,52,836	Manufacturing plant and Registered Office

List of properties taken on lease/rent:

Location of the Property	Agreement Date	Lease Rent /License Fee (yearly) (In Rupees) (₹)	Area (in Sq. ft)	Valid till	Purpose
Khasra No - 173//2(8-0),3/2(4-0),8/2(4-0),9(8-0), Waka Moja, Satrod Khas Tehsil & Dist. Hisar - 125006	March 03, 2023	100,000	130,680	December 31, 2052	Manufacturing Plant & Registered Office(1)
Khasra No - 173//3/1 (4-0),4(8-0),7(8-0),8/1(4-0), Satrod Hisar 125001, Khasra Mauja Satroad Khas Teh. District Hisar No.173//1/(8- 0),10/2/2/2/2 (1-12),11 (8-0),10/2/1 (1-12) ,173/10/2/2/2/1 (1-12), 10/2/2/1 (1-12) Near Shagun Banquet Hall, Hisar - 125006	January 04, 2024	200,000	254,826	December 31, 2052	Manufacturing Plant & Registered Office (2)
Plot No. 2, L.S.C., Sector B, Pocket I, Vasant Kunj, New Delhi-110070	December 13, 2023	15,00,000	1700	September 30, 2032	Administration Office(3)
Plot No. 3, L.S.C., Sector B, Pocket I, Vasant Kunj, New Delhi-110070	December 13, 2023	15,00,000	1700	September 30, 2032	Administration Office(4)

(1) Taken on Rent from Abhishek Jindal
(2) Taken on Rent from Janak Raj Jindal
(3) Taken on Rent from Santosh Pandey
(4) Taken on Rent from Mrinalini Singh

Intellectual Property Rights

Date of Trade Mark Certificate	Trademark Holder	Trade Mark Number	Class of Registration	Trademark	Status	Authority
August 30, 2017	Jindal Supreme (India) Private Limited	3623947	99		Registered	Trade Marks Registry, Mumbai
May 03, 2019	Jindal Supreme (India) Private Limited	4165380	6	JSIPL	Rectification Filed*	Trade Marks Registry, Mumbai
February 13, 2020	Jindal Supreme (India) Private Limited	4439277	6		Rectification Filed#	Trade Marks Registry, Mumbai
March 17, 2003	Jindal Supreme (India) Private Limited	1183773	6	SUPREME GOLD	Registered	Trade Marks Registry, Mumbai
December 13, 2020	Jindal Supreme (India) Private Limited	4779193	6	JPL-HRC-100	Registered	Trade Marks Registry, Mumbai

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A rectification application against Trademark No. 4165380 was filed by Mukesh Jamnadas Udeshi on March 2, 2024. The Company filed its counter statement on June 21, 2024.

#A rectification application against Trademark No. 4439277 was filed by Supreme Ispat Private Limited on October 28, 2020. The Company filed its counter statement on December 30, 2021.

Domain Name

Domain Name	Registrar	Registrar IANA ID	Registrant Name	Registry Expiry Date
jindalsupreme.com	BigRock Solutions Limited	1495	Abhishek Jindal	July 24, 2027

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KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals" on page 308.*

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel demand with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. It also aims to create environment for attaining (i) self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, central public sector enterprises and encourage adequate capacity additions; (ii) development of globally competitive steel manufacturing capabilities;(iii) cost-efficient production and domestic availability of iron ore, coking coal and natural gas; and (iv) facilitate investment in overseas asset acquisitions of raw materials. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Steel and Steel Products (Quality Control) Order, 2024 (the "QC Order")

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O.574(E) dated February 5, 2024 to bring certain steel products under mandatory certification of Bureau of Indian Standards. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that certain steel and steel products stated therein 225shall bear the standard mark under a license from Bureau of Indian Standards, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.The sub-standard or defective steel and steel product, which do not conform to the specified standard, shall be disposed of as scrap in such a way so that there is no violation of the Bureau of Indian Standards Act, 2016. Any person who contravenes any of the provisions of this Order shall be punishable under section 29 of the Bureau of Indian Standards Act, 2016. As of the date of this Draft Red Herring Prospectus, no amendments to the QC Order have been notified; however, the Ministry of Steel issued a clarification on June 13, 2025, regarding compliance of intermediate materials used in manufacturing of covered steel products.

Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides penalties in case there is a contravention of the provisions of the BIS Act.

International Organization for Standardization (ISO)

The International Organization for Standardization (ISO) standards play a crucial role in ensuring the quality, safety, and efficiency of products manufactured by Jindal Supreme (India) Limited. The company adheres to relevant ISO certifications, which provide globally recognized benchmarks for quality management and operational excellence. Products and processes that comply with ISO standards demonstrate the company's commitment to consistent quality and continual improvement. Regular audits and assessments by accredited bodies help maintain compliance and foster a culture of accountability and innovation. This certification not only enhances customer confidence but also bolsters the company's reputation, making its products highly competitive in both domestic and international markets

Legal Metrology Act, 2009 (the "LM Act")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure, or number. The LM Act and rules framed thereunder regulate, among others, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state government under the Legal Metrology Act. Any non-compliance or violation under the LM Act may result in, among others, a monetary penalty or seizure of goods or imprisonment in certain cases.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

The Micro, Small and Medium Enterprises Development Act, 2006 consists of six chapters and 32 sections. It provides for establishment of the National Board of Micro, Small and Medium Enterprises, headquartered in Delhi.

A registration under the MSME Act is done by filing a memorandum through the Udyam Registration portal. Registration is recommended to avail benefits of the MSME Act. The MSME Act supports industrial development in rural areas, promotes traditional skills and local resources, facilitates resource mobilization and enhances export potential.

Fire Prevention Laws

The State legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the 12th Schedule to the Constitution of India, which includes fire prevention and firefighting services. These legislations include provisions in relation to fire safety and life saving measures by occupiers of buildings, procedure for obtaining no objection certificate and penalties for non-compliances.

Laws relating to specific State where Establishment is situated

ENVIRONMENT LAWS AND REGULATIONS

The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 provides a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The 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 may be prescribed. The Act empowers the Central Government to make rules to prescribe standards/limits for matters *inter-alia* standards of quality of air, water or soil for various areas, maximum allowable limits of concentration of various environmental pollutants for different areas etc.

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment (Protection) Rules, 1986 to prescribe standards for emission or discharge of environmental pollutants that an industry must comply with. Under the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 shall submit to the concerned State Pollution Control Board a statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 ("EIA Notification")

The EIA Notification issued under the Environment Act and the Environment Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernization of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board ("**CPCB**") and the State Pollution Control Board ("SPCB). Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims at the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant SPCB before establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991 (the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules were notified by the Government of India in exercise of the powers conferred under Sections 6, 8 and 25 of the Environment Protection Act, 1986 and by superseding the erstwhile Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Waste Rules were notified to ensure the safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of hazardous waste.

The Hazardous Waste Rules imposes an obligation on each occupier and operator of any facility generating hazardous waste to dispose any hazardous wastes in the manner prescribed in the Hazardous Waste Rules. "Hazardous Waste" in this regard, means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It is obligatory for each occupier and operator of any facility generating hazardous waste to obtain an approval from the relevant State Pollution Control Board for collecting, storing and treating the hazardous waste.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS

The Public Liability Insurance Act, 1991 & the Public Liability Insurance Rules, 1991

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability.

In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the PLI Rules which mandates the employer to contribute towards the 'Environmental Relief Fund' with a sum equal to the premium paid on the insurance policies**.**

The Factories Act, 1948

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions.

The Code on Wages, 2019

On November 21, 2025, the Government of India notified and officially brought into force the Code on Wages, 2019. It provides for a uniform definition of 'wages', mandates a national floor wage, and ensures timely payment of wages to all employees across sectors. It also strengthens provisions on equal remuneration and simplifies compliance by consolidating four major labour laws into a single framework. The code subsumes four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976..

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended (the "EPF Act") applies to factories employing 20 or more employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. The EPF Act requires all such establishments to be registered with the Regional Provident Fund Commissioner and requires the employers and their employees to contribute in equal proportion to the employees' provident fund, the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State Provident Fund Commissioner.

The Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970, as amended (the "CLRA Act") requires companies employing 20 or more contract labourers to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labourers. Under the CLRA Act, both the principal employer and the contractor are to be registered with the registering officer. The CLRA Act imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period.

The Employees' State Insurance Act, 1948

The Employees' State Insurance Act, 1948, as amended (the "ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers. Every employee (including casual and temporary employees), whether employed directly or through a contractor, who is in receipt of wages up to ₹ 21,000 per month is entitled to be insured under the ESI Act.

Payment of Gratuity Act, 1972

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for noncompliance with statutory provisions. Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service.

Payment of Bonus Act, 1965 (the "PoB Act")

The Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (Standing Orders) Act, 1946 as amended (the "Standing Orders Act") is applicable to industrial establishments, where 100 or more workmen are employed, or were employed on any day of the preceding 12 months. The Standing Orders Act seeks to define the conditions of employment of workmen employed and to make them known to such workmen. The employers in such establishments are required to frame draft standing orders and thereafter obtain necessary certification for such orders. The certified standing orders are required to be posted by the employer in English and in the language understood by the majority of his workmen on boards to be maintained for this purpose, at or near the entrance through which the majority of workmen enter the industrial establishment and in all departments where the workmen are employed.

The Occupational Safety, Health and Working Conditions Code, 2020 ("OSH Code")

The Government of India enacted the OSH Code, notified on November 21, 2025, which subsumes several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

The Code on Social Security, 2020

On November 21, 2025, the Government of India notified and officially brought into force the Code on Social Security, 2020. It provides for a unified and streamlined social security framework, extends coverage to unorganised workers, gig workers and platform workers, and modernises the employees' provident fund, employees' state insurance, maternity benefits and gratuity mechanisms to ensure broader and more efficient social protection for the workforce..

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalizes the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code will come into force on the date to be notified by the Government.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines "Sexual Harassment" to include any unwelcome sexually determined behaviour (whether directly or by implication). "Workplace" under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an "Internal Complaints Committee" at each office or branch of an organization employing at least 10 employees. The Government is required to set up a "Local Complaint Committee" at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

INTELLECTUAL PROPERTY LAWS

The Patents Act, 1970 ("Patents Act")

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 ("Copyright Act")

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

The Designs Act, 2000 ("Designs Act")

The Designs Act consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. Additionally, a design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in Indian securities is governed by the provisions of the FEMA that replaced the erstwhile Foreign Exchange Regulation Act, 1973 and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Direct Investment Policy

Foreign investment in India is primarily regulated by the Foreign Exchange Management Act, 1999 ("FEMA"), together with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("FEMA NDI Rules") and the Consolidated Foreign Direct Investment Policy, effective from October 15, 2020, as amended from time to time. FEMA and the related laws establish a framework to facilitate external trade and payments and to ensure the orderly development and management of foreign exchange in India.

The FEMA NDI Rules and the Consolidated FDI Policy lay down, among other things, the manner of calculating total foreign investment in an Indian company, including both direct and indirect foreign investment. The Consolidated FDI Policy seeks to encourage and promote foreign direct investment with the objective of supplementing domestic capital, technology, and skills, thereby supporting economic growth. The Consolidated FDI Policy consolidates various circulars, press notes and press releases issued by the Government and notified by the Department of Economic Affairs.

Under the Consolidated FDI Policy, 100% foreign investment is permitted in the manufacturing sector under the automatic route.

In addition, the Government of India, in coordination with the Reserve Bank of India (RBI), has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended, which govern matters such as the mode of payment and remittance of sale proceeds. Further, the Government has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("ODI Rules"). These rules and regulations have streamlined and liberalized the overseas investment framework by expanding the scope of permissible economic activities and reducing the requirement for prior RBI approvals, thereby simplifying compliance requirements.

Laws in relation to Taxation

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state- wise legislations made thereunder;
c) The Integrated Goods and Service Tax Act, 2017; and
d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 ("**IT Act**") is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 ("**GST**") is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primary by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its Chairman being the Finance Minister of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority

Securities Law

Securities and Exchange Board of India Act, 1992

The Securities and Exchange Board of India Act, 1992 establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

Securities Contracts (Regulation) Act, 1956 ("SCRA")

SCRA regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The Act establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. The SCRA provides for direct and indirect control of virtually all aspects of securities trading and the running of stock exchanges and aims to prevent undesirable transactions in securities. It gives central government/SEBI regulatory jurisdiction over stock exchanges through a process of recognition and continued supervision, contracts in securities and listing of securities on stock exchanges. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

The SEBI ICDR Regulations are the primary framework which govern the process of raising capital by companies in India through public issue, rights issue, preferential issue, bonus issue by a listed issuer, qualified institutions placement by a listed issue and issue of Indian Depository Receipts, IPOs by SMEs and listing without any public issue. The Regulations aim to ensure transparency, adequate disclosures, investor protection and fair practices in the securities market.

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

SEBI Listing Regulations delineate ongoing compliance obligations for companies with listed securities. They establish requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. These regulations mandate specific committee compositions, independent director requirements, and related party transaction approvals. They prescribe formats and timelines for periodic submissions to exchanges and require the appointment of qualified compliance officers to ensure adherence to regulatory requirements. These Regulations ensure that all listed companies adhere to uniform standards of transparency, disclosure, and corporate governance, thereby protecting investor interests and maintaining market integrity.

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations")

SEBI PIT Regulations prohibits trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offences, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a listed company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe maintaining structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders. The SEBI PIT Regulations aim to curb trading based on UPSI. The framework ensures fair trading and confidence in market integrity.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 ("SEBI PFUTP Regulations")

SEBI PFUTP Regulations, inter alia, prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary penalties and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

General Laws

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including 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. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

Approvals from Local Authorities

Setting up of a factory or manufacturing/housing unit entails the requisite planning approvals to be obtained from the relevant local panchayat(s) outside the city limits and appropriate metropolitan development authority within the city limits. Consents from the state pollution control board(s) and the relevant state electricity board(s), among others, are required to be obtained before commencing the building of a factory or starting manufacturing operations.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India ("**Commission**") which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951, as amended (the "IDR Act"), provides for the development and regulation of certain industries in India. Pursuant to the liberalization measures introduced under the New Industrial Policy, dated July 24, 1991, industrial licensing has been largely abolished, except for a few industries related to security, strategic and environmental concerns such as (i) distillation and brewing of alcoholic drinks, (ii) cigars and cigarettes of tobacco and manufactured tobacco substitutes, (iii) electronic, aerospace and defence equipment of all types, (iv) industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches, and (v) hazardous chemicals. Industrial undertakings that are exempt from licensing are required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance (now under the Department for Promotion of Industry and Internal Trade ("DPIIT"), Ministry of Commerce and Industry, Government of India). No further approval is generally required under the IDR Act for such undertakings. so this one is now 100 percent accurate right

The Companies Act, 2013 ("Companies Act")

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provision of the Companies Act applies to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters *inter- alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Registration Act, 1908

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

Miscellaneous

In addition, our Company is also required to comply with the provisions of the Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023, Bharatiya Sakshya Adhiniyam, 2023, Negotiable Instrument Act, 1881, The Transfer of Property Act, 1882, The Arbitration & Conciliation Act, 1996, The Information Technology Act, 2000, The Sale of Goods Act, 1930, The Specific Relief Act, 1963, each as amended.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as “Janak Steel Tubes Private Limited” at Haryana on March 05, 1974, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi & Haryana. As per Section 43A(1A) of the Companies Act, 1956, the word ‘Private’ was removed from the company’s name with effect from June 15, 1988, and the company was deemed to be a public limited company. Subsequently, pursuant to Special Resolution passed by the shareholder on March 17, 2001 the name of the company was changed to Janak Steel Tubes Limited and a fresh certificate of Incorporation issued by Registrar of Companies on November 22, 2001. Subsequently, Company was converted into Private Limited Company under the provision of Companies Act, 2013 pursuant to Special Resolution passed by the shareholder on February 10, 2016 and the name of the company was changed to Janak Steel Tubes Private Limited and a fresh certificate of Incorporation issued by Registrar of Companies Delhi on June 08, 2016. Subsequently, the name of our Company was changed from Janak Steel Tubes Private Limited to Jindal Supreme (India) Private Limited pursuant to a resolution passed by our Shareholders dated August 01, 2017 and a fresh certificate of incorporation dated August 10, 2017 was issued by the Registrar of Companies, Delhi. Subsequently, Company was converted into a Public Limited Company under the provision of Companies Act, 2013 pursuant to Special Resolution passed by the shareholder on September 05, 2025 and the name of the company was changed to Jindal Supreme (India) Limited and a fresh certificate of Incorporation issued by Registrar of Companies, Delhi on September 17, 2025.

Changes in our Registered Office

There has been no change in the registered office since the date of our incorporation.

Main objects of our Company

The main objects contained in our MoA are set forth below:

a) *To carry on the business of manufacture of steel pipes and tubes, all kinds of nuts, bolt, wire drawings, wire nails, barbed wires, pipes & fitting, boiler tubes, spun pipes, water pipe fittings, tools and implements, accessories, equipment, and brass founders, metal workers, boiler makers, metallurgists and carry on all other allied business.*

b) *To manufacture, buy, sell, exchange, work, alter, improve, import, export and otherwise deal in all kinds of steel products, steel saws, blades, special tool and alloy steel and strips.*

c) *To carry on the business or businesses of manufacturers, importers, exporters of and dealers in sheet metal (ferrous and non-ferrous) and sheet metals articles of all kinds and to carry on the trade or business of a rolling mill, foundries and to manufacture steel wire ropes.*

d) *To carry on business of iron master, steel converters, steel makers, mechanical engineers, fabricators, manufacturers of tools and implements, smelters, manufacturers of Ferro manganese, iron founders and tin plate makers.*

e) *To carry on business or businesses of manufactures, importers and exporters of and dealers in products of forging, press, structural and rolling works of all kinds, including rods, bars, wires, sheets and all kinds of ferrous and non-ferrous castings.*

f) *To carry on business of manufactures, importers and exporters of and dealers in ferrous and non-ferrous casting of all kinds including chilled and malleable casting, special alloy casting, steel castings, gunmetal, copper, brass and aluminium castings and foundry works of all kinds.*

g) *To setup steel furnaces and continuous casting and rolling mill plant for producing steel ingots, billets, and all kinds and all kinds and all sizes of re rolled sections i.e. flats, angles, rounds, squares, rails, joists, channels, steel strips, sheets, plates, deformed bars, plain and cold twisted, bas, shafting and steel structural.*

h) *To establish & support or aid in establishment & support of Associations, Institutions, Funds, Trusts, Conveniences or other-wise, calculated for "Rural Development' and beneficial to the Public in General.*

The main objects clause and matters necessary for furtherance of the main objects, as contained in our Memorandum of Association, enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The following table set forth details of the amendments to our Memorandum of Association in the last 10 (Ten) years:

Date of Shareholders' resolution	Details of the amendments
February 10, 2016	Clause I of the MoA was amended to reflect the change in the name of our Company pursuant to conversion into Private Limited Company, from "Janak Steel Tubes Limited" to "Janak Steel Tubes Private Limited" upon conversion of our Company.
August 01, 2017	Clause I of the MoA was amended to reflect the change in the name of our Company from "Janak Steel Tubes Private Limited" to "Jindal Supreme (India) Private Limited".
August 30, 2025	Clause V of the Memorandum of Association was amended to reflect the subdivision of the share capital of the Company from ₹ 4,00,00,000 divided into 4,00,000 Equity Shares of face value of ₹ 100 each to ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10 each.
September 05, 2025	Clause I of the MoA was amended to reflect the change in the name of our Company pursuant to the conversion into Public Limited Company, from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited".
September 30, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorized share capital of the Company from ₹ 4,00,00,000 divided into 40,00,000 Equity Shares of ₹ 10 each to ₹ 55,00,00,000 divided into 5,50,00,000 equity shares of ₹ 10 each.

Major events and milestones in the History of our Company

Year	Key Milestones
1974	Incorporation of our Company as "Janak Steel Tubes Private Limited"
1982	Capacity Expansion to 60,000 MTPA
2023	Crossing ₹ 50,000.00 lakhs in Sales
2023	Launch of 10" Tube Mills and Advanced Slitting Line
2024	Entry into Crash Barrier Manufacturing
2025	Started Swaged Tubular Pole Production
2025	Running 4,440.45 kWp Rooftop Solar Photovoltaic Power Plant at the plant premises

Awards, accreditations and recognition

We were recognized by "Haryana State Safety, Health and Welfare" Award on January 27, 2025 from Labor Department, Haryana for having lowest accident frequency rate.

Significant financial and/or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Draft Red Herring Prospectus.

Time and cost over-runs

There has been no time or cost over-runs in respect of our business operations as on the date of this Draft Red Herring Prospectus.

Defaults or re-scheduling, restructuring of borrowings with financial institutions or banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc.in last ten years

Our Company has not undertaken any merger, demerger, amalgamation, acquisitions or divestments including any material acquisitions or divestments of any business or undertaking, or any revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Number of shareholders of our Company

Our Company has 7 (Seven) equity shareholders as on the date of this Draft Red Herring Prospectus.

Shareholders' agreement and other agreements

Our Company has not entered into any shareholders' agreements and other agreements, other than the agreements entered into by it in ordinary course of its business as on the date of this Draft Red Herring Prospectus. There are no inter-se agreements/ arrangements between the shareholders of our Company. Further, there are no inter-se agreements/ arrangements and clauses/ covenants which are material and which need to be disclosed and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders. Further, there are no agreements, deed of assignments, acquisition agreements, shareholder's agreements, inter-se agreements, and agreements of like nature.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoter and Shareholders do not have any inter-se agreements, agreements and clauses / covenants which are material in nature and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature.

Other agreements

Neither our Promoter nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, 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 sin connection with dealings in the securities of our Company.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company see "Our Business" beginning on page 166.

Non-Compete agreement

Our Company has not entered into any non-compete agreement as on the date of filing this Draft Red Herring Prospectus.

Details of Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Holding Company.

Joint Ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Associate

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter "Our Business" on page 166 of this Draft Red Herring Prospectus.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception**.**

Changes in the activities of our Company during the last five years

There have been no changes in our Company business activities over the last five years that would have affected our financial position. This includes factors like stopping any business lines, losing agencies or markets, or similar events.

Changes in the management

For details of change in management, please see the section 'Changes in our Board during the last three years' in the chapter titled "Our Management" on page 207 of this Draft Red Herring Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Except as disclosed in the chapter titled "Financial Indebtedness" on page 298 of this Draft Red Herring Prospectus our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoter or any other employee

As on the date of the Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Public Issues in last 5 years

Our Company has not made Public Issue or Right Issue under SEBI ICDR Regulations, in the Past.

Special Rights

That no special rights are available to the promoters/shareholders in the AoA, at the time of filling of the Draft Red Herring Prospectus/Prospectus.

Other Confirmations

Except as disclosed under the "Description of Equity Shares and Terms of Articles of Association" on page 362, there are no material clauses of the AoA that have been left out from disclosure in this Draft Red Herring Prospectus, having bearing on the Offer.

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OUR MANAGEMENT

In terms of the Companies Act and our Article of Association of our Company is required to have not less than three Directors and not more than fifteen Directors.

As on the date of this Draft Red Herring Prospectus, Our Board has 06 (Six) Directors comprising of, One Managing Director, One Whole Time Director, one Woman Director and Three Independent Directors. For details on the strength of our Board, as permitted and required under the AoA, see "Main Provisions of Articles of Association" on page 362 of this Draft Red Herring Prospectus.

Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and Companies Act in relation to the composition of our Board and its committees thereof.

Name, Date of Birth, Designation, Address, Period of Directorship, Term, Nationality, Occupation and DIN	Age	Other Directorships/ Partnerships
Name: Abhishek Jindal **Date of Birth**: November 20, 1985 **Designation:** Chairman & Managing Director **Address:** Farm No 21, Green Avenue Lane, Vasant Kunj, PO: Vasant Kunj, South West Delhi - 110070. **Period of Directorship:** Since April 02, 2025 **Term:** For a period of five years from November 17, 2025 until November 16, 2030 **Nationality:** Indian **Occupation:** Business **DIN:** 01887639	40 years	***Indian Companies:*** NA ***Foreign Companies:*** NA
Name: Madan Gopal Babbar **Date of Birth**: March 15, 1962 **Designation:** Whole-Time Director **Address:** House no. 444, Ward No. 5, Lal Sadak, Hansi, Hisar-125033. **Period of Directorship:** Since August 27, 2025 **Term:** For a period of five years from August 27, 2025 until August 26, 2030 **Nationality:** Indian **Occupation:** Business **DIN:** 06363875	64 years	***Indian Companies:*** NA ***Foreign Companies:*** NA

Name, Date of Birth, Designation, Address, Period of Directorship, Term, Nationality, Occupation and DIN	Age	Other Directorships/ Partnerships
Name: Sonam Jindal **Date of Birth**: December 14, 1986 **Designation:** Non-executive Director **Address:** Farm No 21, Green Avenue Lane, VTC: Vasant Kunj, PO: Vasant Kunj, South West Delhi - 110070. **Period of Directorship*:*** Since September 26, 2025 **Term:** Liable to retire by rotation **Nationality:** Indian **Occupation:** Business **DIN:** 05149647	39 years	***Indian Companies:*** NA ***Foreign Companies:*** NA
Name: Abhiram Tayal **Date of Birth**: September 26, 1953 **Designation:** Independent Director **Address:** House No. 90D, Ward No. 01, Raghu Nath Bhawan, Kath Mandi Road, Hisar 125001, Haryana. **Period of Directorship:** Since September 26, 2025 **Term:** For a period of three years from September 26, 2025 until September 25, 2028 **Nationality:** Indian **Occupation:** Service **DIN:** 00081453	72 Years	***Indian Companies:*** • Vibhor Steel Tubes Limited (Listed) • Hisar Metal Industries Limited (Listed) • Hexa Tradex Limited (Listed) ***Foreign Companies:*** NA
Name: Kuldip Bhargava **Date of Birth**: April 22, 1953 **Designation:** Independent Director **Address:** Anand Bhavan, Ward No. 33, Near Jat College, Hisar – 125001, Haryana. **Period of Directorship:** Since November 12, 2025 **Term:** For a period of three years from November 12, 2025 until November 11, 2028 **Nationality:** Indian	72 years	***Indian Companies:*** • Quality Foils (India) Limited (Listed) • Quality Stainless Private Limited • Sobo Estate Development Private Limited ***Foreign Companies:*** NA

Name, Date of Birth, Designation, Address, Period of Directorship, Term, Nationality, Occupation and DIN	Age	Other Directorships/ Partnerships
Occupation: Service **DIN:** 00011103		
Name: Vijay Kaushik **Date of Birth**: November 18, 1953 **Designation:** Independent Director **Address:** 1553, Moti Nagar, Thandi Sarak, Hisar – 125001, Haryana. **Period of Directorship:** Since September 23, 2025 **Term:** For a period of three years from September 23, 2025 until September 22, 2028 **Nationality:** Indian **Occupation:** Service **DIN:** 02249672	72 years	***Indian Companies:*** • Haryana Capfin Limited (Listed) • Vibhor Steel Tubes Limited (Listed) • RN Securities Private Limited • Viyom Realties Private Limited ***Foreign Companies:*** NA

Brief profiles of our Directors:

Abhishek Jindal is the Chairman & Managing Director on the Board of our Company. He has been associated with our Company since 2007. He was appointed as a Director of the Company on April 02, 2025 and re-appointed as a Managing Director with effect from November 17, 2025. He has bachelor's degree in Arts from the University of Greenwich. He has over 18 years of work experience in the field of ERW pipes and tubes. He was previously associated with Jindal Retail (India) Private Limited. He was also associated with our Company for a brief period in 2017-18 as an Additional Director.

Madan Gopal Babbar is the Whole Time Director on the board of our Company. He has a bachelor's degree in Arts from the University of Kurukshetra in 1984 and joined our company in 1989 in the accounts department. He is also heading Accounts department of our Company. With 36 years of dedicated service, he has contributed to Financial Management, Accounting operations and budgeting. In recognition of his vast experience and commitment, he was appointed as a Whole Time Director in August 27, 2025. He had been previously associated with Jindal City Private Limited, VVJ Enterprise Private Limited *(previously known as J J Jindal Infin Private Limited)* and Jindal Retail (India) Private Limited.

Sonam Jindal is the non-executive director on the board of our Company. She has a bachelor's degree of Science in Business & Management Studies from University of Bradford in 2007. She joined our Company in September 26, 2025. She was previously associated as a Director in VVJ Enterprise Private Limited *(previously known as J J Jindal Infin Private Limited).* She has experience in the field of human resource management.

Abhiram Tayal is the Independent Director of our Company. He was appointed on the board on September 26, 2025. He has a bachelor's degree in Arts from the University of Haryana in 1974. He has around 35 years of experience in strategic thinking, financial planning and business development of the Companies. He is also associated with Hisar Metal Industries Limited, Hexa Tradex Limited and Vibhor Steel Tubes Limited.

Kuldip Bhargava is the Independent Director of our Company. He has been associated with our Company as an Independent Director since November 12, 2025. He is also promoter Director of Quality Foils (India) Limited and

Quality Stainless Private Limited. He is also associated as a Director on the Board of the Sobo Estate Development Private Limited and Orbit Residency Private Limited. He has over 35 years of work experience in the manufacturing industry of Stainless Steel Strips, Foils, Coils, Tubes & Pipes.

Vijay Kaushik is the Independent Director of our Company. He was appointed on the board on September 23, 2025. He around 16 years of experience in the business line of manufacturing of ERW pipes and tubes. His experience includes overseeing strategic planning, guiding business operations, ensuring compliance with regulatory requirements, and supporting overall corporate governance framework of the Company. He is also associated with Vibhor Steel Tubes Limited as promoter since 2009. He is also acting as an Independent Director in Haryana Capfin Limited since 2024.

Confirmations

None of our Directors is or was a Director of any Company listed on any stock exchange, whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, we confirm that all our Independent Directors are registered with the Indian Institute of Corporate Affairs and are in compliance with Section 149(6) of the Companies Act, 2013.

Further, none of our Directors have been identified as Willful Defaulters as defined under the SEBI ICDR Regulations.

Arrangements or understanding with major shareholders, customers, suppliers or others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the directors or KMPs were selected as a director or KMP or member of a senior management as on the date of this Draft Red Herring Prospectus.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Relationships between our Directors and Key Managerial Personnel and Senior Management

Sonam Jindal	Wife of Abhishek Jindal

Except as stated above none of our Directors are related to each other, or to any of the Key Managerial Personnel or Senior Management.

Terms of Appointment of our Executive Directors

Abhishek Jindal

Abhishek Jindal is the Managing Director of our Company. He has been associated with our Company since April 02, 2025.

On November 17, 2025, Abhishek Jindal was re-designated as the Managing Director of the Company for a period of 5 (Five) years. He is entitled to the following remuneration and other employee benefits with effect from November 17, 2025:

Particulars	Remuneration (₹)
Remuneration	₹ 4,00,000 per month
Perquisites and Allowances	As may be determined by the Board in duly conveyed Board Meeting.

Madan Gopal Babbar

Madan Babbar is the Whole Time Director of our Company. He has been associated with our Company since 1989 and appointed as Whole Time Director on the Board from August 27, 2025.

He is entitled to the following remuneration and other employee benefits with effect from August 27, 2025:

Particulars	Remuneration (₹)
Remuneration	₹ 88,000 per month
Perquisites and Allowances	As may be determined by the Board in duly conveyed Board Meeting.

Sitting Fees to Non-Executive Directors and Independent Directors

Pursuant to the resolution approved by our Board, the sitting fees for our Non-Executive and Independent Directors will be ₹ 10,000 per meeting of the Board and its committees, effective from October 14, 2025.

The details of sitting fees paid to our Independent Directors and Non-Executive for the period ended December 31, 2025 are as follows:

Name	Designation	As on December 31, 2025
Abhiram Tayal	Independent Director	Nil
Vijay Kaushik	Independent Director	Nil
Kuldip Bhargava	Independent Director	Nil

Contingent and deferred compensation payable to our Directors, Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Loans to Directors

None of our Directors have availed any loan from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Bonus or profit-sharing plan for the Directors

Except as stated in "Our Management"-Terms of Appointment of our Executive Directors" and "- Sitting Fees to Non-Executive Directors and Independent Directors" on pages 207, our Company does not have any bonus or profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Particulars	Number of Shares	% of Pre-Offer Equity Share Capital
Abhishek Jindal	3,26,15,661	80.97
Sonam Jindal	4,28,400	1.06
Total	**3,30,44,061**	**82.03**

Payment or benefits to officers of our Company

Except as stated under "Remuneration details of our directors", "Sitting Fees to Non-Executive Directors and Independent Directors", and "Bonus or profit-sharing plan for Directors" no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company including our Directors, Key Managerial Personnel and Senior Management.

For further details, please refer to the chapter titled "Financial Information-Related Party Transactions" on page 260 of this Draft Red Herring Prospectus.

Appointment of relatives of our Directors to any office or place of profit

Other than as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Interest of our Directors

Our Directors are interested in our Company in the following manner:

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and committees thereof.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoter, pursuant to this Offer. For further details, please refer to chapter titled "Our Management – Shareholding of directors in our Company" and "Capital Structure" beginning on pages 207 and 75 respectively of this Draft Red Herring Prospectus. Our Directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the equity shares held by them.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business, including for purchase of packaging materials. For further details, please see "Financial Information-Related Party Transactions" on page 260.

Except for Abhishek Jindal, Promoter & Managing Director who may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled "Our Promoter and Promoter Group" beginning on page 222 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in land and property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by our Company.

Business Interest

Except as stated in "Financial Information-Related Party Transactions" on page 260 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name of the Director	Date of Appointment / Change / Cessation	Reason for Change
Krishan Kumar	April 02, 2025	Resigned as Director due to personal reason
Abhishek Jindal	April 02, 2025	Appointed as Director
	November 17, 2025	Re-appointed as Managing Director
Kailash Chander Sharma	August 27, 2025	Resigned as Whole Time Director due to personal reason
Jai Prakash Sharma	August 27, 2025	Resigned as Whole Time Director due to personal reason
Madan Gopal Babbar	August 27, 2025	Appointed as Whole Time Director
Janak Raj Jindal	August 30, 2025	Appointed as Director - Non Executive Director
	November 05, 2025	Resigned as Director due to personal reason
Kuldip Bhargava	September 23, 2025	Appointed as Independent Director
	September 23, 2025	Resigned due to non-registration with Independent Directors Data Bank
Sonam Jindal	September 26, 2025	Appointed as Non-executive Director
Vijay Kaushik	September 23, 2025	Appointed as an Independent Director
Abhiram Tayal	September 26, 2025	Appointed as an Independent Director
Kuldip Bhargava	November 12, 2025	Appointed as an Independent Director

Borrowing Powers

Pursuant to our Articles of Association, resolution passed by our Board at their meeting held on October 14, 2025 and resolution passed by our Shareholders at their meeting held on the October 15, 2025, our Board is authorized to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as deemed by it to be requisite and proper, such that the monies to be borrowed together with the monies already borrowed by our Company do not exceed ₹ 200 crores (Rupees Two hundred Crores) in excess of the aggregate of the paid share capital and free reserves of our Company as per its latest annual audited financial statements, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Corporate Governance

In addition to the Companies Act, the provisions of SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. Our Company is in compliance with the corporate governance requirements prescribed under SEBI Listing Regulations and the Companies Act, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

Our Board of Directors is constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions. Our executive management provides our Board detailed reports on its performance periodically.

As on the date of this Draft Red Herring Prospectus, our Board has 6 (Six) Directors. In compliance with the requirements of the Companies Act and Regulation 17 of the SEBI Listing Regulations, we have 2 (two) executive Directors one of whom is a Managing Director and one is a Whole Time Director, 1 (one) non-executive & non-independent director and 3 (three) independent Directors.

The following committees have been formed in compliance with the corporate governance norms:

A) Audit Committee
B) Stakeholders Relationship Committee
C) Nomination and Remuneration Committee
D) Corporate Social Responsibility Committee

A) Audit Committee –

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on November 17, 2025.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Kuldip Bhargava	Chairperson	Independent Director
Vijay Kaushik	Member	Independent Director
Abhishek Jindal	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

a) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
b) Recommending to the Board, the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
c) Reviewing and monitoring the statutory auditors' independence and performance and the effectiveness of audit process;
d) Approving payments to the statutory auditors for any other services rendered by statutory auditors;
e) Reviewing with the management, the annual financial statements and the auditors' report thereon before submission to the Board for approval, with particular reference to:
    i. matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
    ii. changes, if any, in accounting policies and practices and reasons for the same;
    iii. major accounting entries involving estimates based on the exercise of judgment by management;
    iv. significant adjustments made in the financial statements arising out of audit findings;
    v. compliance with listing and other legal requirements relating to financial statements;
    vi. disclosure of any related party transactions; and
    vii. qualifications and modified opinions in the draft audit report.
f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
g) Scrutinizing inter-corporate loans and investments;
h) Undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;

i) Evaluation of internal financial controls and risk management systems;
j) Monitoring the end use of funds raised through public offers and related matters;
k) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
l) Approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
m) 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;
n) Reviewing, along 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;
o) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
p) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
q) 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;
r) Discussing with internal auditors any significant findings and follow up thereon;
s) 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;
t) Discussing with the 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;
u) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
v) Approving the appointment of the chief financial officer, or any other person heading the finance function or discharging that function, after assessing the qualifications, experience and background, etc. of the candidate;
w) Reviewing the functioning of the whistle blower mechanism;
x) Ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
y) Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
z) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
aa) Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
bb) Investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
cc) Approving the key performance indicators for disclosure in the offer documents.
dd) Reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;

The audit committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters / letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference;
2) to seek information from any employee;
3) to obtain outside legal or other professional advice;
4) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
5) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Chairperson of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

B) Stakeholders Relationship Committee

Our Company has constituted a Stakeholders Relationship Committee to redress the complaints of the shareholders. The Stakeholders Relationship Committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on November 17, 2025.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Kuldip Bhargava	Chairman	Independent Director
Vijay Kaushik	Member	Independent Director
Sonam Jindal	Member	Non-executive Director

The Company Secretary of the Company acts as the Secretary to the Stakeholders Relationship Committee.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

(a) Redressal of grievances of the shareholders, debenture holders and other security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

(b) Reviewing measures taken for effective exercise of voting rights by the shareholders;

(c) Investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;

(d) Reviewing adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;

(e) Reviewing the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company;

(f) Formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(g) Approving, registering, refusing to register transfer or transmission of shares and other securities;

(h) Giving effect to dematerialisation of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of our Company, compliance with all the requirements related to shares, debentures and other securities from time to time;

(i) Issuing duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of our Company; and

(j) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

C) Nomination and Remuneration Committees

Our Company has constituted a Nomination and Remuneration Committee. The constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on November 17, 2025.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Kuldip Bhargava	Chairman	Independent Director
Vijay Kaushik	Member	Independent Director
Sonam Jindal	Member	Non-Executive Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, Regulation 19 of the SEBI Listing Regulations, and its terms of reference are as disclosed below:

a) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may

   i. use the services of an external agencies, if required;
   ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   iii. consider the time commitments of the candidates

c) Formulation of criteria for evaluation of performance of independent directors and the Board.

d) Devising a policy on Board diversity.

e) 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).

f) 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.

g) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

h) Succession planning for the key executives and overseeing;

i) Carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

j) performing such functions as are required to be performed by the committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

k) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
   ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

D) **Corporate Social Responsibility Committee**

The members of the Corporate Social Responsibility Committee are:

Name of the Director	Status	Nature of Directorship
Abhishek Jindal	Chairman	Managing Director
Vijay Kaushik	Member	Independent Director
Kuldip Bhargava	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall be placed before the Board for its approval;

2. To formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:

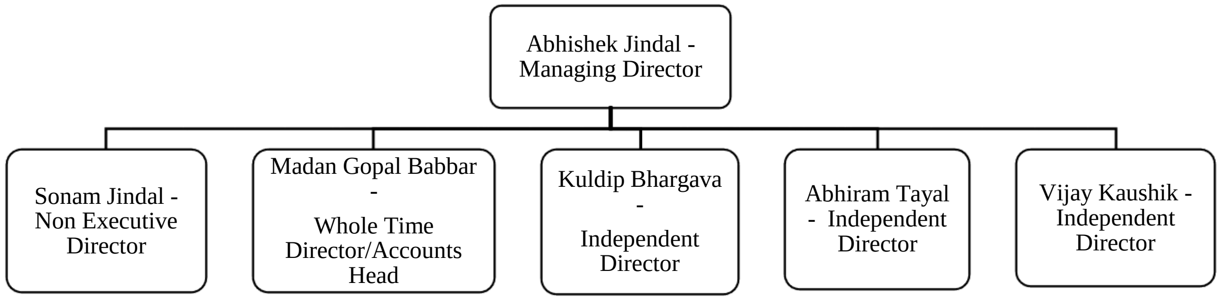
   a) the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
   b) the manner of execution of such projects or programmes as specified in sub-rule (1) of rule 4;
   c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
   d) monitoring and reporting mechanism for the projects or programmes; and
   e) details of need and impact assessment, if any, for the projects undertaken by the company;

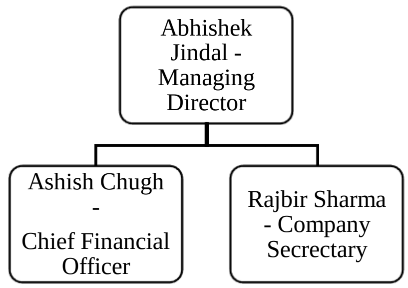
3. To review and recommend the amount of expenditure to be incurred on the activities referred herein-above;

4. To Monitor the Corporate Social Responsibility Policy of the company from time to time; and

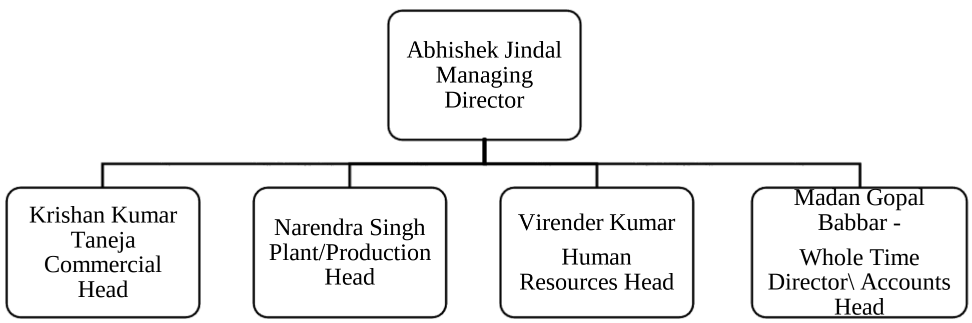
5. Any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

Management Organization Structure





Functional/Departmental Head



Key Managerial Personnel and Senior Management

Abhishek Jindal, Managing Director, Madan Gopal Babbar, Whole Time Director, Ashish Chugh, Chief Financial Officer and Rajbir Sharma, Company Secretary & Compliance Officer are the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus.

Brief profiles of our Key Managerial Personnel

For a brief profile of Abhishek Jindal and Madan Gopal Babbar, please see “Our Management - Brief Profiles of our Directors” on page 207 of this Draft Red Herring Prospectus.

Rajbir Sharma (Company Secretary and Compliance Officer)

Rajbir Sharma the Company Secretary and Compliance Officer of our Company. He is responsible for corporate secretarial functions of our Company. He is a qualified Company Secretary with the ICSI. Prior to joining our Company, he was associated with B. C. Power Controls Limited as Company Secretary and Compliance Officer and Winsharp Electronics Private Limited as Assistant Manager – Company Secretary. He has 3 years of experience in handling secretarial functions of the Company. He has been associated with our Company since September 01, 2025. The gross annual remuneration payable to Rajbir Sharma as per his term of the appointment is Rs. 9.60 lakhs.

Ashish Chugh (Chief Financial Officer)

Ashish Chugh is the Chief Financial Officer of our Company. He joined our Company on November 05, 2025 as a Chief Financial Officer. He has also previously worked with Lemon Tree Hotels Limited as Assistant Finance Manager. He has been a member of the Institute of Chartered Accountants of India since October, 2015 and has over 7 years of experience in the field of finance and accounts. The gross annual remuneration payable to Ashish Chugh as per his term of the appointment is Rs. 12.00 lakhs.

Brief Profiles of our Senior Management Personnel:

In addition to Rajbir Sharma, the Company Secretary and Compliance Officer of our Company and Ashish Chugh, the Chief Financial Officer of the Company, whose details are provided in above under "- Brief profiles of our Key Managerial Personnel.

The details of other Functional Head/Departmental Head of our Company, as on the date of this Draft Red Herring Prospectus are set forth below:

Krishan Kumar Taneja is heading the Commercial Department of the Company. He has been associated with the Company since June 01, 1988. With 37 years of experience in our Company, he is responsible for the vendor coordination, overseeing procurement, liaising with commercial agencies. He has experience in building vendor relationships, streamlining supply chain processes, and ensuring timely execution of commercial activities. He holds a bachelor's degree in Arts from Kurukshetra University in 1986. As on December 31, 2025, he was receiving monthly compensation of ₹ 85,000 from the company.

Narendra Singh is the plant/Production Head of the Company. He has been associated with the Company since February 16, 2026. He has previously served as Plant Head (Vice President) at JTL Industries Limited He possesses expertise in plant operations, production planning, ERW pipe manufacturing, galvanizing processes, and cost optimization. Since, he was appointed in February, 2026, he received monthly compensation of ₹ 1,00,000 from the company till March 2026.

Virender Kumar is heading Human Resource Department of the Company. He has been associated with the company since December 01, 2008. He holds a bachelor's degree in Commerce from Kurukshetra University in 2003. With 17 years of experience, He is responsible for recruitment, employee relations, HR policy implementation and promoting positive workplace culture. Known for his approachable nature, organizational skills and dedication to employee wellbeing he has been instrumental in building and maintaining motivated, high performing workforce. As on December 31, 2025, he was receiving monthly compensation of ₹ 37,500 from the company.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in "-Relationships between our Directors and Key Managerial Personnel and Senior Management" on page 207 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other or any of our Directors.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed in "Our Management"- "Terms of Appointment of our Executive Directors" and "Sitting Fees to Non-Executive Directors and Independent" on page 207 none of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management were entitled for any contingent or deferred compensation.

Interests of Key Managerial Personnel and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and employee stock options held by or on behalf of them, if any, and any dividend payable to them and other benefits/ distributions arising out of such shareholding and (iii) as provided in "–Interest of Directors" on page 207. For details, see "-Shareholding of the Key Managerial Personnel and Senior Management Personnel" on page 207.

Shareholding of Key Managerial Personnel

None of our Key Managerial Personnel hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management, other than our Managing Director and Chief Financial Officer, are governed by the terms of their respective appointment letters/resolutions of our Board in relation their terms of appointment and have not entered into any other service contracts with our Company. Further, no officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits**.**

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Changes in Key Managerial Personnel and Senior Management during the last three years

Changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Key Managerial Personnel	Designation	Nature	Date of Event
Madan Gopal Babbar	Whole Time Director	Re-designation	August 27, 2025
Rajbir Sharma	Company Secretary & Compliance Officer	Appointment	November 05, 2025
Ashish Chugh	Chief Financial Officer	Appointment	November 05, 2025
Abhishek Jindal	Managing Director	Re-designation	November 17, 2025
Somnath Arora	Production Head	Resignation	February 16, 2026
Narendra Singh	Production Head	Appointment	February 16, 2026

Other than the above changes, there have been no changes to the Key Managerial Personnel of our company that are not in normal course of employment.

Payment or benefit to officers of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Employee Stock Options

As on the date of this Draft Red Herring Prospectus, our Company has not formulated any employees' stock option scheme.

OUR PROMOTERS AND PROMOTER GROUP

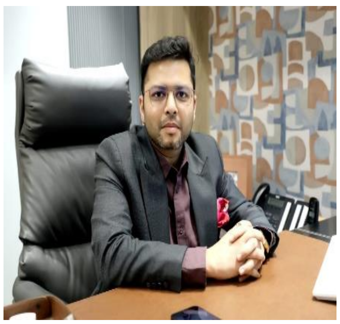
Our Promoters

The Promoters of our Company are **Abhishek Jindal and Sonam Jindal.**

As on the date of this Draft Red Herring Prospectus, our Promoters holds 3,30,44,061 Equity Shares of face value of ₹ 10 each, representing 82.03% of the pre-offered, subscribed, and paid-up Equity Share capital of our Company on a fully diluted basis. For further details on the shareholding of our Promoters in our Company, see "Capital Structure - Details of shareholding of our Promoters and members of the Promoter - Build-up of the Promoter's shareholding in our Company" on page 75.

The details of our Promoters is provided below:

Abhishek Jindal

	Abhishek Jindal, is the Promoter and the Managing Director of the Company. For further details, i.e. his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management – Board of Directors" and "Our Management – Brief biographies of Directors" on page 207. His permanent account number is AFAPJ5774M
	Sonam Jindal, is the Promoter and the Non-Executive Director of the Company. For further details, i.e. her date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "Our Management – Board of Directors" and "Our Management – Brief biographies of Directors" on page 207. His permanent account number is AIKPG1376K

Our Company confirms that the details of the PAN, Bank Account Number(s), Aadhar card number, driving license number and passport number of our Promoters shall be submitted to the Stock Exchange(s) at the time of filing the Draft Red Herring Prospectus.

Interests of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company, any dividends payable to them and any other distributions in respect to their shareholding in our Company. For details pertaining to our Promoter's shareholding, please see "Capital Structure" on page 75 of this Draft Red Herring Prospectus.

Interest other than in promotion of our Company

Our Promoters may also be considered interested to the extent of commission, sitting fees payable and reimbursement of expenses payable to them by virtue of being a Director of our Company.

For further information, please refer to chapter titled “Our Management” beginning on page 207 of this Draft Red Herring Prospectus.

Interest in property, land, construction of building and supply of machinery, etc.

Except as stated under “Related Party Transactions” in the chapter titled “Restated Financial Information” on page 229, our Promoters has no interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Our Company has entered into the following leave and license agreement with our Promoters and Promoter Group for the lease of property to our Company.

Lessor	Lessee	Relationship	Agreement date	Address of property	Rent (per year in ₹. lakhs)	Period
Abhishek Jindal	Jindal Supreme (India) Limited	Promoter and Chairman and Managing Director of our Company	March 03, 2023	Khasra No - 173//2(8-0), 3/2(4-0), 8/2(4-0), 9(8-0), Waka Moja, Satrod Khas Tehsil & Dist. Hisar	1.00	30 Years
Janak Raj Jindal	Jindal Supreme (India) Limited	Promoter group of our Company	January 04, 2025	Khasra No - 173//3/1 (4-0),4(8-0),7(8-0),8/1(4-0), Satrod Hisar 125001, Khasra Mauja Satroad Khas Teh. District Hisar No.173//1/(8- 0),10/2/2/2/2 (1-12),11 (8-0),10/2/1 (1-12) ,173/10/2/2/2/1 (1-12), 10/2/2/1 (1-12) Near Shagun Banquet Hall, Hisar - 125001	2.00	30 years

Further, our Promoters has no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated under “Related Party Transactions” in the chapter titled “Restated Financial Information” on page 229 of this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him.

Our Promoters are not related to any sundry debtors of our Company except as disclosed in Restated Financial Information.

Our Promoters does not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Promoter Group of our Company

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations are set out below:

a) Natural Persons who are part of the Promoter Group

Immediate Relatives of our Promoters

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
Abhishek Jindal	Father	Janak Raj Jindal
	Mother	Jayshree Jindal
	Spouse	Sonam Jindal
	Sister	Priyanka Gupta
	Son	Vanshvardhan Jindal
	Daughter	Sarah Jindal
	Spouse Father	Mahesh Chand Goyal
	Spouse Mother	Preeta Goyal
	Spouse Sister	Shweta Jain
	Spouse Brother	Abhinav Goyal

Name of the Promoter	Relationship/ reason for classification as promoter group	Name of the Promoter Group individual
Sonam Jindal	Father	Mahesh Chand Goyal
	Mother	Preeta Goyal
	Spouse	Abhishek Jindal
	Sister	Shweta Jain
	Brother	Abhinav Goyal
	Son	Vanshvardhan Jindal
	Daughter	Sarah Jindal
	Spouse Father	Janak Raj Jindal
	Spouse Mother	Jayshree Jindal
	Spouse Sister	Priyanka Gupta

b) Entities forming a part of Promoter Group

As on the date of filing of this Draft Red Herring Prospectus, the following entities form part of our Promoter Group:

Sr. No.	Name of the Entity
1)	VVJ Enterprises Private Limited *(previously known as J J Jindal Infin Private Limited)*
2)	Abhishek Jindal HUF
3)	Vidya Metal Manufacturing Co Private Limited
4)	VMI Plastic Private Limited
5)	GGSBY Industries Private Limited
6)	KAD Realcon Private Limited

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our promoter group as on the date of this Draft Red Herring Prospectus please see "*Details of shareholding of our Promoter and members of the Promoter Group in our Company*" Chapter titled "Capital Structure" on page 75 of this Draft Red Herring Prospectus.

Confirmations

The Company hereby confirms that:

- Our Promoters have not been declared as a Willful Defaulters or Fraudulent Borrower.
- Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our individual Promoters have not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- Our Promoters are not a promoter, director or person in control of any other company which is prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Related Party Transactions

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last financial three years and financial reporting period, the nature of transactions and the cumulative value of transactions, please refer to "Note - 25.6 - Related Party Transactions" in the chapter titled "Restated Financial Information" on page 260 of this Draft Red Herring Prospectus.

Payment or benefits to our Promoter and Promoter Group

Except as stated otherwise under "Note 25.6 - Related Party Transactions" in the chapter titled "Restated Financial Information" on page 260 of this Draft Red Herring Prospectus about the related party transactions entered into during the last three (3) financial years and stub period as per IND AS 24 and in "Interest of our Promoters" disclosed in this Chapter, there has been no other payment or benefit to our Promoters or Promoter Group nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Experience of the Promoters in the business of the Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Disassociation by the Promoters from entities in last three (3) years

Except from VVJ Enterprise Private Limited *(previously known as J J Jindal Infin Private Limited),* Our Promoter i.e. Abhishek Jindal has not disassociated himself from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Change in the management and control of our Company

There has been no change in management and control of our Company during the last five years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Material Guarantees

There are no material guarantees given to third parties by the Promoters with respect to Equity Shares of the Issuer.

Outstanding Litigation

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "Outstanding Litigation and Material Developments" beginning on page 302 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations, the term 'Group Companies' includes (i) such companies (other than promoter(s) and subsidiary(ies) with which there were related party transactions during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other company, as considered material by our Board.

Subsequently, for (i) above, all such companies (other than Promoters & Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards, shall be considered as group companies in term of the SEBI ICDR Regulation.

In addition, for the purposes of (ii) above, the Board pursuant to the materiality policy adopted by the Board pursuant to its resolution dated October 11, 2025 has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Financial Information) shall be considered 'material' and will be disclosed as a 'group company' in the Draft Red Herring Prospectus, if (i) it is a member of the promoter group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and has entered into one or more transactions with the Company as per the latest fiscal covered in the Restated Financial Information, that individually or cumulatively in value exceeds 10.00% of the Total Revenue of our company for the latest fiscal covered in the Restated Financial Information.

Accordingly, as based on the parameters outlined above, as on date of this Draft Red Herring Prospectus, our Company has the following Group Companies:

Sr. No.	Group Companies
1)	VVJ Enterprise Private Limited *(previously known as J J Jindal Infin Private Limited)*
2)	Jindal Retail India Private Limited
3)	C&A Enterprise Private Limited *(previously known as Jindal Building Systems Private Limited)*

A. Details of our Group Companies:

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on their respective websites or the website of our Company as indicated below Our Group Companies are as follows:

Sr. No.	Group Companies	Registered Office	Website	QR Code
1)	VVJ Enterprise Private Limited *(previously known as J J Jindal Infin Private Limited)*	49A/41, Punjabi Bagh West, New Delhi, Delhi - 110026, India.	www.jindalsupreme.com/wp-content/uploads/2025/12/group-company.pdf	
2)	Jindal Retail India Private Limited	6th Floor, Block - C NDM - II Netaji Subhash Place Pitam Pura, Delhi - 110034, India		
3)	C&A Enterprise Private Limited *(previously known as Jindal Building Systems Private Limited)*	6th, 2nd Floor, Red Cross Complex, Hisar - 125001, Haryana, India.		

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the Book Running Lead Manager ("BRLM") nor any of our Company's or BRLM's respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Outstanding Litigation involving the Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Other than the transactions as disclosed under "*Note 25.6– Related Party Transactions*" under the chapter "Restated Financial Information" on page 260, there are no other related business transactions between our Company and our Group Companies which are significant for the financial performance of our Company.

Nature and extent of interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company. Other than as disclosed under "*Note 25.6, – Related Party Transactions*" under the chapter "Restated Financial Information" on page 260 our Group Companies do not have any interest in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus. Other than as disclosed under "Note 25.6– Related Party Transactions" under the chapter "Restated Financial Information" on page 260 our Group Companies do not have any interest in any transaction for the acquisition of land, construction of building, or supply of machinery. Except as disclosed under "Note 25.6– Related Party Transactions" under the chapter "Restated Financial Information" on page 260 and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company**.**

Utilization of Offer Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilization of the Offer Proceeds.

Other confirmations

The equity shares of our Group Companies are not listed on any stock exchange. Further, our Group Companies have not made any public or rights issue or composite issue of securities (as defined under the SEBI ICDR Regulations) in the three years preceding the date of this Draft Red Herring Prospectus.

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DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the General Meeting, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the provisions of the Companies Act with the applicable rules made thereunder and other relevant regulations, if any, each as amended. Our Company may also, from time to time, pay interim dividends. The dividend distribution policy of our Company ("**Dividend Policy**") was approved and adopted by our Board at its meeting on October 11, 2025. In terms of the Dividend Policy, the dividend, if any, shall be determined by the Board after taking into account a number of financial parameters, including internal and external factors, including but not limited to, profit earned during the financial year and the profits earned for any previous financial year, Investment in new line of business, corporate action such as mergers/demergers, acquisitions, expansion, significant changes in macro-economic environment, regulatory changes and other factors considered by our board.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see "Financial Indebtedness" on page 298.

There is no guarantee that any dividends will be declared or paid. For details, see "Risk Factor-35." on page 45 of this Draft Red Herring Prospectus.

Our Company has not declared and paid any dividends on the Equity Shares during the period ended December 31, 2025 and during Fiscal 2025, Fiscal 2024 and Fiscal 2023.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

INDEPENDENT AUDITORS EXAMINATION REPORT ON RESTATED FIANANCIAL STATEMENTS

To,
The Board of Directors,
Jindal Supreme (India) Limited
9 K.M. O.P. Jindal Marg, Hisar Cantt,
Hisar-125066, Haryana

Dear Sirs/Madams,

1. We have examined the attached Restated Financial Statement of **Jindal Supreme (India) Limited,** (the**" Company"** or the **"Issuer"**), comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity and Restated Statement of Cash Flows for the years/period ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31,2023 and the Summary of Significant Accounting Policies and other explanatory information (collectively, the 'Restated Financial Information'), as approved by the Board of Directors of the Company at their meeting held on March 20, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (**"IPO"**) prepared in terms of the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act").

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018, as amended ("ICDR Regulations"); and

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the DRHP to be filed with SEBI, ROC, and the Stock Exchanges in connection with the proposed IPO is the responsibility of the Management of the Company. The Restated Summary Statements have been prepared by the Management of the Company on the basis of preparation, as stated in Note: 1.2 to the Restated Summary Statements. The Management's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. The Management is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:

    a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated February 20, 2026 requesting us to carry out the assignment, in connection with the proposed IPO of the Company.

    b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.

c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and

d) the requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offer.

Restated Summary Statements

4. These Restated Summary Statements have been compiled by the management of the Company from Audited Financial Statements of the Company as at and for the periods/years ended December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared in accordance with the Accounting Standard as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended and other accounting principles generally accepted in India, at the relevant time, which have been approved by the Board of Directors at their meetings held on February 26, 2026, September 01, 2025, September 02, 2024 and September 01, 2023 respectively.

5. For the purpose of our examination, we have relied on Auditors' report issued by us, on the financial Statements of the Company prepared previous GAAP as at and for the periods ended December 31, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, dated February 26, 2026, September 01, 2025, September 02, 2024 and September 01, 2023 respectively.

   The Ind AS and restatement adjustments made to such financial statements (referred to in 6 (a) above) to comply with Ind AS and the basis set out in Note 2 to the Restated Financial Information, have been audited by us.

6. Based on our examination and according to the information and explanations given to us, we report that Restated Summary Statements of the Company–

   i. Has been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping / classifications, to the extent applicable followed as at and for the fiscal period ended December 31,2025;

   ii. Does not contain any qualification requiring adjustments.

   iii. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note

7. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates for the Ind AS Financial Statements and Audited Financial Statements mentioned in the paragraph 4 above.

8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for the use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, ROC, and the Stock Exchanges in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.C. THAKRAL & CO.
Chartered Accountants
Firm Regn. No. 005623N
UDIN: 26084048JZKPDR7312

Sd/-
(CA S. C. THAKRAL)
Partner
M. No.084048
March 20, 2026
Peer Review Certificate No: 021213

JINDAL SUPREME (INDIA) LIMITED
Balance Sheet
(As per Schedule III – Division II)

Amt. in Lakh

Particulars	Note No.	31st December 2025	31st March 2025	31st March 2024	31st March 2023
I. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant & Equipment	2A	8,766.62	8,816.75	8,056.98	3,269.14
(b) Right of Use Assets	2B	251.66	277.24	311.35	31.44
(c) Capital Work in Progress	3	504.51	49.90	606.50	1,278.53
(d) Investment Property					
(e) Goodwill					
(f) Other Intangible Assets					
(g) Financial Assets					
- Investments	4A	-	76.00	75.74	62.72
- Loans					
- Other Financial Assets	4B	163.30	5.46	5.01	-
(h) Deferred Tax Assets (Net)	5				
(i) Other Non-Current Assets	6	58.91	56.88	57.01	144.76
Total Non-Current Assets		**9,745.00**	**9,282.24**	**9,112.60**	**4,786.59**
(2) Current Assets					
(a) Inventories	7	7,412.63	7,172.45	5,446.60	4,827.89
(b) Financial Assets					
- Trade Receivables	8A	2,369.10	2,167.17	2,225.39	2,090.25
- Cash & Cash Equivalents (Includes Cash in Hand)	8B	0.22	1.34	4.23	1.31
- Bank Balances other than Cash & Cash Equivalents (Includes Fixed Deposits)					
- Loans	8C	-	-	77.40	80.34
- Other Financial Assets					
(c) Other Current Assets	9	2,007.79	1,410.01	1,249.53	1,676.10
Total Current Assets		**11,789.75**	**10,750.97**	**9,003.16**	**8,675.89**
TOTAL ASSETS		**21,534.75**	**20,033.21**	**18,115.76**	**13,462.48**
II. EQUITY & LIABILITIES					
(1) Equity					
(a) Equity Share Capital	10A	4,028.26	191.82	191.82	235.73
(b) Other Equity	10B	5,025.68	7,271.89	4,839.27	3,934.39
Total Equity		**9,053.94**	**7,463.71**	**5,031.09**	**4,170.12**
(2) Non-Current Liabilities					
(a) Financial Liabilities					
- Borrowings	11A	2,249.50	3,006.63	2,907.78	1,700.02
- Lease Liability	11B	233.67	247.15	265.94	28.22
- Other Financial Liabilities					
(b) Deferred Tax Liabilities (Net)	5	1,113.92	1,043.43	524.51	433.73
(c) Provisions	12	53.64	45.81	42.95	58.18
(d) Other Non-Current Liabilities					
Total Non-Current Liabilities		**3,650.72**	**4,343.02**	**3,741.17**	**2,220.15**
(3) Current Liabilities					
(a) Financial Liabilities					
- Borrowings	13A	6,967.03	6,577.39	7,584.06	5,601.16
- Lease Liability	13B	45.38	45.00	45.00	3.00
- Trade Payables	13C				
(i) Total outstanding dues of MSME		38.88	-	-	-
(ii) Total outstanding dues of creditors other than MSME		870.88	673.84	874.37	880.00
- Other Financial Liabilities					
(b) Other Current Liabilities	14	869.87	812.76	816.25	550.74
(c) Provisions	15	38.05	117.49	23.82	37.32
(d) Current Tax Liabilities (Net)					
Total Current Liabilities		**8,830.08**	**8,226.48**	**9,343.50**	**7,072.22**
TOTAL EQUITY & LIABILITIES		**21,534.75**	**20,033.21**	**18,115.76**	**13,462.48**

AUDITORS' REPORT

In terms of our report of even date annexed hereto
For S.C. Thakral & Co.
Chartered Accountants
Firm Regn No. 005623N

sd/-
Madan Gopal Babbar
Director
Din: 06363875

sd/-
Ashish Chugh
(Chief Financial Officer)

sd/-
S.C. THAKRAL
Partner
M.NO. 084048
PLACE : Hisar
DATED : 20.03.2026
UDIN :26084048JZKPDR7312
Peer Review Certificate No 021213

sd/-
Abhishek Jindal
Managing Director
Din: 01887639

sd/-
Rajbir Sharma
(Company Secretary & Compliance Officer)
M.NO: 66244

JINDAL SUPREME (INDIA) LIMITED
Statement of Profit and Loss

Amt in Lakh

Particulars	Note No.	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Revenue					
Revenue from operations	16	48,965.12	58,639.93	64,543.98	50,612.00
Other income	17	44.93	1,834.15	543.71	45.43
Total Revenue (I + II)		**49,010.05**	**60,474.07**	**65,087.68**	**50,657.43**
Expenses					
Cost of materials consumed	18	42,699.32	52,026.07	58,742.41	46,472.95
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	19	-1,018.63	-273.55	-282.59	187.61
Employee benefits expense	20	520.98	674.29	926.14	730.32
Finance costs	21	635.85	872.95	770.42	447.29
Depreciation and amortization expense	22	261.21	314.24	376.68	241.98
Other expenses	23	3,733.21	3,620.95	3,047.15	2,345.86
Total Expenses		**46,831.96**	**57,234.95**	**63,580.22**	**50,426.00**
Profit before exceptional items and tax (III - IV)		**2,178.09**	**3,239.12**	**1,507.47**	**231.43**
Exceptional items					
Profit before tax (V - VI)		**2,178.09**	**3,239.12**	**1,507.47**	**231.43**
Tax expense	24				
(1) Current tax		479.84	295.30	133.75	37.32
(2) Deferred tax		68.10	516.98	86.43	130.65
(3) Prior Period Taxes					
Total Tax Expense		**547.95**	**812.27**	**220.18**	**167.97**
Profit for the year from continuing operations (VII - VIII)		**1,630.14**	**2,426.84**	**1,287.28**	**63.46**
Discontinued Operations					
Profit/(loss) from discontinued operations before tax					
Tax expense of discontinued operations					
Profit/(Loss) from discontinued operations (after tax)					
Profit for the year (period) (IX + XII)		**1,630.14**	**2,426.84**	**1,287.28**	**63.46**
Other Comprehensive Income (OCI)					
A. Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans		9.49	7.47	4.14	5.64
- Changes in Fair Value of Investment (non-reclassifable)		-	0.26	13.09	2.25
- Income tax relating to above items (non-reclassifable)		-2.39	-1.94	-4.34	-2.05
B. Items that will be reclassified to profit or loss					
Total Other Comprehensive Income (XIV + XV)		**7.10**	**5.78**	**12.90**	**5.84**
Total Comprehensive Income for the Year (XIII + XVI)		**1,637.24**	**2,432.63**	**1,300.18**	**69.30**
Earnings per equity share (₹)	25.1				
(1) Basic		4.05	6.02	3.17	0.13
(2) Diluted		4.05	6.02	3.17	0.13

AUDITORS' REPORT
In terms of our report of even date annexed hereto

For S.C. Thakral & Co.
Chartered Accountants
Firm Regn No. 005623N

sd/-
S.C. THAKRAL
Partner
M.NO. 084048
PLACE : Hisar
DATED : 20.03.2026
UDIN :26084048JZKPDR7312
Peer Review Certificate No 021213

sd/-
Madan Gopal Babbar
Director
Din: 06363875

sd/-
Ashish Chugh
(Chief Financial Officer)

sd/-
Abhishek Jindal
Managing Director
Din: 01887639

sd/-
Rajbir Sharma
(Company Secretary & Compliance Officer)
M.NO: 66244

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JINDAL SUPREME (INDIA) LIMITED
Cash Flow Statement

Amt. in Lakh

Sr. No.	Particulars	Till 31st December, 2025	For the year ended 31st March, 2025	For the year ended 31st March, 2024	For the year ended 31st March, 2023
A.	**CASH FLOWS FROM OPERATING ACTIVITIES:**				
	Net Profit/(loss) Before Tax and Extra Ordinary items	2,178.09	3,239.12	1,507.47	231.43
	Adjustment for:				
	Depreciation	261.21	314.24	376.68	241.98
	Interest Expense	598.42	838.97	743.87	440.04
	Interest Income	-12.11	-12.29	-15.01	-12.65
	Provision for Gratuity	-	2.86	8.59	7.70
	Gain on Re-measurement of Defined Benefit Obligations	9.49	7.47	4.14	5.64
	Gain on fair valuation of Financial Assets	-	0.26	13.09	2.25
	(Profit)/ Loss on Sale of Property, Plant and Equipments	-5.26	-1,660.30	-371.69	-11.61
	(Profit)/ Loss on Sale of Property, Plant and Equipments and Sale of Equity Instruments	-	-	-11.43	-
	Operating profit before working capital changes (A)	**3,029.84**	**2,730.33**	**2,255.71**	**904.78**
	Adjustment for:				
	(Increase)/Decrease in Trade Receivables	-201.93	58.23	-135.14	245.23
	(Increase)/Decrease in Inventories	-240.18	-1,725.85	-618.71	597.36
	(Increase)/Decrease in Other current assets	-597.78	-160.48	426.56	-750.77
	Increase/(Decrease) in Trade Payables	235.91	-200.53	-5.63	-249.97
	Increase/ (Decrease) in Current Assets- Financial Assets- Loans	-	77.40	2.94	4.92
	Increase/(Decrease) in Other current liabilities	-14.50	90.18	265.51	64.63
	Prior Period Adjustment	-8.77	-	-0.16	-
	Cash used in operations (B)	**-827.25**	**-1,861.05**	**-64.63**	**-88.60**
	Advance taxation/ Income tax refund (C)	-479.84	-295.30	-171.07	-37.32
	Net cash earned from/ (used in) operating activities D=(A+B+C)	**1,722.75**	**573.98**	**2,020.02**	**778.86**
B.	**CASH FLOWS FROM INVESTING ACTIVITIES:**				
	(Purchase) of Property, Plant and Equipments	-187.74	-1,101.60	-5,205.43	-433.18
	ROU Asset as per Ind AS 116	-	-	-297.49	-31.71
	Investment in Capital WIP	-454.61	556.60	672.02	-1,268.72
	Sale of Property, Plant and Equipments	7.50	1,722.00	430.19	11.61
	(Purchase)/ Sale/ Change in Fair Value of Properties, Equity Shares	76.00	-0.26	-1.59	-1.65
	Changes in Deposits, Loans and Advances	-159.86	-0.32	82.74	124.24
	Interest received	12.11	12.29	15.01	12.65
	Net cash (used in) investing activities (E)	**-706.60**	**1,188.71**	**-4,304.55**	**-1,586.75**
C.	**CASH FLOWS FROM FINANCING ACTIVITIES:**				
	Proceeds/(Repayments) of Long Term Borrowings	-757.13	98.85	1,207.76	1,260.12
	Proceeds/(Repayments) of Short Term Borrowings	389.64	-1,006.67	1,982.91	-45.72
	Proceeds/(Repayments) of Short Term Lease liability	0.38	-	42.00	3.00
	Proceeds/(Repayments) of Long Term Lease Liability	-13.48	-18.79	237.72	28.22
	Issue/(buy back) of Share Capital		-	-43.91	-
	Security Premium Paid		-	-395.15	
	Interest paid	-598.42	-838.97	-743.87	-440.04
	Transaction Costs related to Equity Instruments	-38.25			
	Net cash from financing activities (F)	**-1,017.27**	**-1,765.58**	**2,287.46**	**805.58**
	Net increase in cash and cash equivalents G= D+E+F	**-1.12**	**-2.89**	**2.92**	**-2.31**
	Cash and cash equivalents (opening balance)	1.34	4.23	1.31	3.62
	Cash and cash equivalents (closing balance)	0.22	1.34	4.23	1.31
		-1.12	**-2.89**	**2.92**	**-2.31**

Note:

1. Increase in Long term and Short term borrowings are shown net of payments.
2. Cash and cash equivalents (closing balance) includes other Bank Balance of Rs. 273.70/- (Previous Year Rs. 273.70/-).
3. Previous Year figures have been regrouped wherever considered neccesary.

AUDITORS' REPORT

In terms of our report of even date annexed hereto

For S.C. Thakral & Co.
Chartered Accountants
Firm Regn No. 005623N

sd/-
Madan Gopal Babbar
Director
Din: 06363875

sd/-
Ashish Chugh
(Chief Financial Officer)

sd/-
S.C. THAKRAL
Partner
M.NO. 084048
PLACE : Hisar
DATED : 20.03.2026
UDIN :26084048JZKPDR7312
Peer Review Certificate No 021213

sd/-
Abhishek Jindal
Managing Director
Din: 01887639

sd/-
Rajbir Sharma
(Company Secretary & Compliance Officer)
M.NO: 66244

JINDAL SUPREME (INDIA) LIMITED
Statement Of Changes In Equity

As on 31st March 2023
A. Equity Share Capital

Amt in Lakh

Balance at the beginning of the reporting period		Changes in Equity Share Capital during the reporting period		Balances at the end of the reporting period	
No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
235,727	235.73	-	-	235,727	235.73

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity (₹)
	Retained Earnings (₹)	General Reserve (₹)	Securities Premium (₹)	Capital Redemption Reserve (₹)	Equity Instruments through Other Comprehensive Income (₹)	Other Items of Other Comprehensive Income (₹)	
At the beginning of the reporting period	384.12	2,538.55	884.09	28.01	30.32	-	3,865.08
During the year							
Profit Earned	63.46	-	-	-			63.46
Fair Valuation of Investments					1.67		1.67
Actuarial Gain/ (Loss)						4.17	4.17
At the end of the reporting period	447.58	2,538.55	884.09	28.01	31.98	4.17	3,934.39

As on 31st March 2024
A. Equity Share Capital

Balance at the beginning of the reporting period		Changes in Equity Share Capital during the reporting period		Balances at the end of the reporting period	
No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount
235,727	235.73	-43,905.00	-43.91	191,822	191.82

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity (₹)
	Retained Earnings (₹)	General Reserve (₹)	Securities Premium (₹)	Capital Redemption Reserve (₹)	Equity Instruments through Other Comprehensive Income (₹)	Other Items of Other Comprehensive Income (₹)	
At the beginning of the reporting period	447.58	2,538.55	884.09	28.01	31.98	4.17	3,934.39
During the year							-
Profit Earned	1,287.28						1,287.28
Transfer To Capital Redemption Reserve		-43.91		43.91			-
Amount utilized for Buy Back of Shares			-395.15				-395.15
Previous year tax adjustment	-0.16						-0.16
Fair Valuation of Investments					9.80		9.80
Actuarial Gain/ (Loss)						3.10	3.10
Transferred to Retained Earnings on Sale of Investment in Equity Instruments	-				-		
At the end of the reporting period	1,734.71	2,494.64	488.94	71.92	41.78	7.27	4,839.27

As on 31st March 2025

A. Equity Share Capital

Amt in Lakh

Balance at the beginning of the reporting period		Changes in Equity Share Capital during the reporting period		Balances at the end of the reporting period	
No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount
191,822	191.82	-	-	191,822	191.82

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity (₹)
	Retained Earnings (₹)	General Reserve (₹)	Securities Premium (₹)	Capital Redemption Reserve (₹)	Equity Instruments through Other Comprehensive Income (₹)	Other Items of Other Comprehensive Income (₹)	
At the beginning of the reporting period	**1,734.71**	**2,494.64**	**488.94**	**71.92**	**41.78**	**7.27**	**4,839.26**
During the year							
Profit Earned	2,426.84						**2,426.84**
Previous year tax adjustment							**-**
Fair Valuation of Investments					0.19		**0.19**
Actuarial Gain/ (Loss)						5.59	**5.59**
At the end of the reporting period	**4,161.55**	**2,494.64**	**488.94**	**71.92**	**41.98**	**12.86**	**7,271.89**

As on 31st December 2025

A. Equity Share Capital

Balance at the beginning of the reporting period		Changes in Equity Share Capital during the reporting period		Balances at the end of the reporting period	
No. of Shares	Amount (₹)	No. of Shares	Amount (₹)	No. of Shares	Amount
191,822	191.82	40,090,798	3,836.44	40,282,620	4,028.26

B. Other Equity

Particulars	Reserves & Surplus				Other Comprehensive Income		Total Other Equity (₹)
	Retained Earnings (₹)	General Reserve (₹)	Securities Premium (₹)	Capital Redemption Reserve (₹)	Equity Instruments through Other Comprehensive Income (₹)	Other Items of Other Comprehensive Income (₹)	
At the beginning of the reporting period	**4,161.55**	**2,494.64**	**488.94**	**71.92**	**41.98**	**12.86**	**7,271.89**
During the year							
Profit Earned	1,630.14						**1,630.14**
Sale of Equity Instruments	41.98				-41.98		**-**
Actuarial Gain/ (Loss)						7.10	**7.10**
Transfer to General Reserve	-2,500.00	2,500.00					**-**
Previous Year Tax Adjustment	-8.77						**-8.77**
Transaction Costs related to Equity Instruments	-38.25						**-38.25**
Transfer for Issue of Bonus Shares		-3,836.44					**-3,836.44**
At the end of the reporting period	**3,286.65**	**1,158.20**	**488.94**	**71.92**	**-**	**19.97**	**5,025.68**

AUDITORS' REPORT

In terms of our report of even date annexed hereto

For S.C. Thakral & Co.
Chartered Accountants
Firm Regn No. 005623N
sd/-
S.C. THAKRAL
Partner
M.NO. 084048
PLACE : Hisar
DATED : 20.03.2026
UDIN :26084048JZKPDR7312
Peer Review Certificate No 021213

sd/-
Madan Gopal Babbar
Director
Din: 06363875

sd/-
Ashish Chugh
(Chief Financial Officer)

sd/-
Abhishek Jindal
Managing Director
Din: 01887639

sd/-
Rajbir Sharma
(Company Secretary & Compliance Officer)
M.NO: 66244

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

1.1 Corporate Information

JINDAL SUPREME (INDIA) LIMITED was got incorporated on 05th March 1974 as Janak Steel Tubes Private Limited W.e.f. 15.06.1988, word Private was got deleted from the name of the Company by virtue of section 43A(1A) of the Co. Act 1956. On 22th Nov. 2001 Company was again converted into Limited Company and the name of Company was again changed to Janak Steel Tubes Limited. Further w.e.f. 8th June 2016 Company was again converted into Private Limited Company and the name of Company stood changed from Janak Steel Tubes Limited to Janak Steel Tubes Private Limited. As the main promotors of the Company are from Jindal family and therefore, it was considered necessary to further change the name which resembles the surname of the promotors and therefore name of the Company again got changed from Janak Steel Tubes Private Limited to JINDAL SUPREME (INDIA) PRIVATE LIMITED w.e.f 10th August 2017.Promotors of the Company belong to main Jindal family which is famous not only in India but all over world in the business of Iron & Steel Industries. Further, w.e.f. 17th September 2025, upon an intimation made for conversion into public company under Section 18 of the Companies Act, 2013, and approval of the Central Government, the name oif the said company has changed to Jindal Supreme (India) Limited.

Since the incorporation of the Company, it has been manufacturing steel tubes & pipes and has got wide acceptance of its products in the market. Specially the last about three years, Company has diversified its range of finish products and added many new mills to increase its production capacity.

1.2 Basis of Preparation and Presentation

1.2.1 Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, Companies Accounting Standard (Amendment Rules 2016), read with section 133 of the Companies Act, 2013.
Company’s standalone financial statements are presented in Indian Rupees (₹) which is also its functional currency, and all values are rounded to the nearest lakhs (₹ 00000) except when otherwise indicated.

1.2.2 Functional and Presentation Currency

The Company’s functional and presentation currency is Indian Rupees (INR). Unless otherwise stated, figures are rounded to the nearest lakh with two decimals in line with Schedule III to the Companies Act, 2013.

1.3 Preparation of Financial Statements

1.3.1 Basis of Accounting

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of Companies Act, 2013 as amended from time to time.
The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the certain financial instruments which are measured at fair value, presentation and classification follow **Schedule III (Division II)**.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such basis except for measurements that have some similarities to fair value but are not fair value such as net realizable value in Ind AS 2.

1.3.2 Significant accounting judgments estimates and assumptions.

The preparation of the Company's financial statements in conformity with Ind AS requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues expenses assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each reporting date. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future period is affected.

1.3.3 Current/ Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
(i) Expected to be realized or intended to be sold or consumed in normal operating cycle.
(ii) Held primarily for the purpose of trading.
(iii) Expected to be realized within twelve months after the reporting period or
(iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:
(i) It is expected to be settled in normal operating cycle.
(ii) It is held primarily for the purpose of trading.
(iii) It is due to be settled within twelve months after the reporting period or
(iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Company classifies all other liabilities as non-current.

1. 3.4 a) Property, Plant, and Equipment

Freehold land is measured at cost and not depreciated. All other items of property plant and equipment are stated at cost less accumulated depreciation and impairment loss if any.
Cost includes cost of acquisition installation or construction other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes GST eligible for credit / setoff.
Such cost includes the cost of replacing part of the plant and equipment costs of dismantling and removing the item and restoring the site on which it is located and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals the same were depreciated separately based on their specific useful lives.
All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

The Company records a provision for dismantling cost towards Plant and Machinery wherever applicable. Dismantling costs are provided at the present value of future expenditure using the current pre-tax rate expected to be incurred to fulfil dismantling obligation and are recognized as part of the cost of the underlined asset. Any change in the present value of expenditure other than unwinding of discount on the provision is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the statement of profit and loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost comprising of direct costs related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use. The company does not have any Capital work-in-progress as on the reporting date.

Advances paid towards the acquisition of fixed assets outstanding (if any) at each balance sheet date are disclosed as "Capital Advances" under other non-current assets.

Property plant and equipment are eliminated from financial statements either on disposal or when retired from active use. Losses arising in the case of the retirement of property plant and equipment and gains or losses arising from disposal of property plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Property Plant and Equipment is provided on straight-line method over the useful life of the assets as specified in Schedule II to the Companies Act 2013. Any Capital Expenditure costing ₹ 5000 or less are treated as a Revenue Expenditure and recognized in the statement of profit and loss in the year in which it is incurred.

1.3.4 b) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.
Intangible assets are stated at cost or acquisition less accumulated amortization and impairment loss if any.
Intangible assets including software is amortized over their estimated useful life on straight line basis from the date they are available for intended use subject to impairment test.
The estimated useful life and the amortization period of the intangible assets are reviewed at the end of each financial year, and the amortization period is revised to reflect the changed pattern if any.
Development expenditures on an individual product/ project are recognized as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale its intention to complete and use or sell the asset its ability to use or sell the asset how the asset will generate future economic benefits the availability of resources to complete the asset and the availability to measure reliably the expenditure during development.
The company does not have any intangible assets as on the reporting date.

Subsequent cost: Subsequent costs incurred for replacement of a major component of an asset are included in the asset's carrying cost or recognized as a separate asset as appropriate. The carrying values of the replaced components are recognized to statement of Profit and Loss when replaced.

De-recognition: An item of property plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.
Gains or losses arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

1.3.4 c) Investment Property

Properties that are held for long-term rental yields and/ or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment if any. Depreciation is recognised using the straight-line method so as to amortise the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act 2013. Transfers to or from investment properties are made at the carrying amount when and only when there is a change in use.
An item of investment property is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognised in the Statement of Profit and Loss.
The company does not have any investment property as on the reporting date.

(Intentionally left blank)

1.3.5 Impairment of Non-Financial Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.
Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.3.6 Revenue Recognition

Revenue is recognized in accordance with Ind AS 115 by identifying the contract, performance obligations, transaction price (including variable consideration subject to the constraint), and allocation to performance obligations, and recognizing revenue when (or as) control transfers.
The Company assesses whether a significant financing component exists; generally, it does not, given the customary credit terms. Contract assets (unbilled revenue) and contract liabilities (advance from customers) are presented separately, where applicable.
The control is transferred upon shipment of goods to the customer or when the goods is made available to the customer provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.
Revenue from rendering of services is recognised over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. While in case of Job work services, the same is recognised after the completion of service.
Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts offered by the company as part of the contract. Variable considerations are determined based on the most likely amount. Consideration is due upon satisfaction of performance obligations, and a receivable is recognised when it becomes unconditional.
Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

(a) Interest Income

Interest Income from financial asset is recognized when it is probable that the economic benefits flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

(b) Other Income

Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

1.3.7 Investments

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. However, that part of long-term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under “Current Investment” under “Current portion of long-term investments” in consonance with the current/ noncurrent classification of Schedule III of the Act.

1.3.8 Inventories

(a) Inventories include raw material, work in progress, finished goods, scrap and stores, spares and consumables. Raw Materials are valued at cost on FIFO basis. Semi-finished are valued at estimated cost basis. Finished goods are valued at Cost or Net Realisable Value whichever is less. Stores and Consumables are valued at Cost.

(b) The cost of inventories is computed to include all cost of purchases cost of conversion standard overheads and other related cost incurred in bringing the inventories to their present condition.
(c) Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

1.3.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Bank deposits with original maturities of more than three months are presented as other bank balances.

1.3.10 Employee Benefits

(a) **Short-term employee benefits:**
All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service. Short term employee benefits are recognised on an undiscounted basis whereas long term employee benefits are recognised on a discounted basis.
(b) **Post-employment benefits:**
(i) Defined Contribution Plan
Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contributions.
Contribution as per Employee’s Provident Funds and Miscellaneous Provisions Act 1952 towards Provident Fund and Family Pension Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis.
(ii) Defined Benefit Plan
The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.

- Gratuity: In accordance with applicable Indian Laws the Company provides gratuity a defined benefit retirement plan **(**the Gratuity Plan**)** covering eligible employees. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment an amount based on the respective employee’s last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date.

Past service costs are recognized in profit or loss on the earlier of:
(i) The date of the plan amendment or curtailment and
(ii) The date that the Company recognizes related restructuring costs.
Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
(i) Service costs comprising current service costs past service costs gains and losses on curtailments and non-routine Settlements; and
(ii) Net interest expense or income.
- Termination Benefits
In case of employee’s early retirement/ termination/ resignation/ withdrawal, the normal retirement benefit will be paid based on the service up to the date of exit.

1.3.11 Borrowing Costs

Borrowing costs which are directly attributable to the acquisition/construction or production of a qualifying asset which are the assets that necessarily takes substantial period of time to get ready for intended use or sale till the time such assets are ready for intended use are capitalized as part of the costs of such assets. Other Borrowing costs are recognized as expenses in the year in which they are incurred.

Borrowing cost includes interest amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost if any.

1.3.12 Earnings Per Share

The basic earnings per share (‘EPS’) is computed by dividing the net profit after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equities shares outstanding during the year.

For the purpose of calculating diluted earnings per share the net profit after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the year unless they have been issued at a later date.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares as appropriate.

1.3.13 Segment Reporting

Segments are identified in line with Indian Accounting Standards (Ind AS) 108 “Operating Segments”, taking into consideration the internal organisation and management structure. Operating Segments are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assesses its performance and for which discreet information is available. The company has identified its Managing Director as the Chief Operating Decision Maker (CODM).

The Company has considered only one business segment as the primary segments for disclosure i.e., Manufacturing and Selling of Steel Tubes. Segment information can be viewed in Note No. 25.4.

1.3.14 Provisions and Contingencies

The Company creates a provision when there exists 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 or a present 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 likelihood of outflow of resources is remote no provision or disclosure is made.

The expenses relating to a provision is presented in the Statement of Profit & Loss net of any reimbursement.

1.3.15 Taxation

(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 in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in Other Comprehensive Income (OCI) or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except:

(i) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
(ii) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized, except:
(i) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
(ii) In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized
The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

1.3.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial Assets

- Initial Recognition and Measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date i.e. the date that the Company commits to purchase or sell the asset.
However, Trade Receivables that do not contain significant financing components are measured at transaction price.

- Subsequent Measurement

For purposes of subsequent measurement financial assets are classified in four categories:
(i) Debt instruments at amortized cost
(ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
(iii) Debt instruments derivatives and equity instruments at fair value through profit or loss (FVTPL)
(iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- Debt Instruments at Amortized Cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

- Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI then all fair value changes on the instrument excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to P&L even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

- Derecognition

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

(i) The rights to receive cash flows from the asset have expired or

(ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'passthrough' arrangements and either.

a. The Company has transferred substantially all the risks and rewards of the asset or

b. The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

- Impairment of Financial Assets

In accordance with Ind AS 109 the Company uses expected credit loss model for evaluating impairment of financial assets other than those measured at sale value through profit and loss. Expected credit losses are measured through a loss allowance at an amount equal to: -

(i) The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument but are possible within twelve months after the reporting date.): or

(ii) Full lifetime expected credit losses (expected credit losses that result from those default events over the life of the financial instrument).

For trade receivables the Company applies simplified approach which requires expected lifetime losses to be recognized from initial recognition of the receivables at every reporting date the existing trade receivables are reviewed and accordingly required credit loss is recognized in books.

For other assets (other than trade receivables) the Company uses twelve months expected credit loss to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime expected credit loss is used.

(b) Financial Liabilities

- Initial Recognition and Measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss loans and borrowings payables or as derivatives designated as hedging instruments in an effective hedge as appropriate.

All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables loans and borrowings including bank overdrafts financial guarantee contracts and derivative financial instruments.

- Subsequent Measurement

The measurement of financial liabilities depends on their classification as described below:

- Loans and Borrowings

This is the category most relevant to the Company. After initial recognition interest-bearing loans and borrowings are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

- Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

- Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such basis except for measurements that have some similarities to fair value but are not fair value such as net realizable value in Ind AS 2.

Levels of Risk in Fair Value Measurement:

Level 1 – The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level 2 - The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm’s length transactions.

Level 3 - The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

1.3.17 Foreign Exchange Transactions

Foreign currency transactions during the year are recorded at the rate of exchange prevailing at the date of transaction. Monetary asset and liabilities related to foreign currency transactions remaining unsettled are translated at the year end rate. All exchange differences are dealt with in the Statement of Profit and Loss for the year.

1.3.18 Leases

The Company as a Lessee

As per Ind AS-116 the Company has recognised lease liabilities and corresponding equivalent right-of-use assets. The Company’s lease asset primarily consist of leases for Land, Buildings, Plant & Machinery and Vehicles. The Company assesses whether a contract contains a lease at inception of a contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether

(i) The contract involves the use of an identified asset.
(ii) The Company has substantially all the economic benefits from use of the asset through the period of the lease and
(iii) The Company has the right to direct the use of the asset

At the date of commencement of the lease the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee except for leases with a term of 12 months or less (short-term leases) and low value leases.

For these short-term and low-value leases the Company recognises the lease payments as an operating expense. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates in the country of domicile of these leases. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.3.20 Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

1.3.21 Other Notes:

In the opinion of the Board, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet and that the provision for known liability is adequate and not in excess of amount reasonably necessary.

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NOTE 2A: PROPERTY PLANT AND EQUIPMENT

ASSET CATEGORY	LAND	BUILDING			SHED & BUILDING		PLANT & MACHINERY			ELECTRIC INSTALLATION	FURNITURE & FIXTURE	VEHICLES		OFFICE EQUIPMENTS	COMPUTER		MISCELLANEOUS ASSETS	TOTAL
Description	Land	(i) Building At Delhi	(ii) Water Tank	(iii) Building At Delhi (NDM-II)	(i) Office Building	(ii) Shed & Building	(i) Generator Sets	(ii) Cranes	(iii) Plant & Machinery	Electric Installation	Furniture & Fixture	(i) Trucks	(ii) Car/ Scooter	Office Equipments	(i) Computer	(ii) Computer Software	Miscellaneous Assets	PPE ASSETS
GROSS BLOCK																		
Balance as at 01 April 2022	2.21	22.23	0.76	131.41	12.11	480.10	14.34	270.11	2,441.13	21.79	9.65	1.50	242.49	26.43	9.16	5.23	2.49	3,693.14
(+) Additions	-	-	-	-	-	51.95	-	85.37	233.64	12.63	-	33.34	1.00	13.67	1.25	-	0.33	433.18
(-) Disposals	-	-	-	-	-	-	-	-	-1.50	-	-	-	-	-	-	-	-	-1.50
Balance as at 31 March 2023	**2.21**	**22.23**	**0.76**	**131.41**	**12.11**	**532.05**	**14.34**	**355.48**	**2,673.27**	**34.42**	**9.65**	**34.84**	**243.49**	**40.10**	**10.40**	**5.23**	**2.82**	**4,124.82**
Balance as at 01 April 2023	2.21	22.23	0.76	131.41	12.11	532.05	14.34	355.48	2,673.27	34.42	9.65	34.84	243.49	40.10	10.40	5.23	2.82	4,124.82
(+) Additions	-	-	-	-	-	1,305.08	-	171.67	3,436.48	3.73	59.85	41.22	170.02	12.95	3.32	-	1.11	5,205.43
(-) Disposals	-	-	-	-65.34	-	-	-	-	-	-	-	-	-31.36	-	-	-	-	-96.70
Balance as at 31 March 2024	**2.21**	**22.23**	**0.76**	**66.07**	**12.11**	**1,837.13**	**14.34**	**527.15**	**6,109.75**	**38.15**	**69.50**	**76.06**	**382.15**	**53.05**	**13.72**	**5.23**	**3.93**	**9,233.54**
Balance as at 01 April 2024	2.21	22.23	0.76	66.07	12.11	1,837.13	14.34	527.15	6,109.75	38.15	69.50	76.06	382.15	53.05	13.72	5.23	3.93	9,233.54
(+) Additions	-	-	-	-	-	157.88	-	41.59	832.54	-	18.69	35.85	-	12.44	1.72	-	0.89	1,101.60
(-) Disposals	-	-22.23	-	-66.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-88.30
Balance as at 31 March 2025	**2.21**	**-**	**0.76**	**-**	**12.11**	**1,995.01**	**14.34**	**568.74**	**6,942.28**	**38.15**	**88.19**	**111.91**	**382.15**	**65.49**	**15.44**	**5.23**	**4.82**	**10,246.84**
Balance as at 01 April 2025	2.21	-	0.76	-	12.11	1,995.01	14.34	568.74	6,942.28	38.15	88.19	111.91	382.15	65.49	15.44	5.23	4.82	10,246.84
(+) Additions	-	-	-	-	-	-	-	49.00	2.70	-	5.66	-	121.23	6.16	3.00	-	-	187.74
(-) Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-44.83	-	-	-	-	-44.83
Balance as at 31 December 2025	**2.21**	**-**	**0.76**	**-**	**12.11**	**1,995.01**	**14.34**	**617.74**	**6,944.98**	**38.15**	**93.85**	**111.91**	**458.55**	**71.64**	**18.44**	**5.23**	**4.82**	**10,389.76**
DEPRECIATION																		
Balance as at 01 April 2022	-	10.43	0.72	26.23	7.84	60.37	14.22	60.72	309.29	1.58	6.21	1.43	96.31	11.46	5.02	2.84	0.79	615.47
(+) Depreciation for the year	-	0.34	-	2.06	0.19	15.75	-	18.68	162.26	2.98	0.39	0.75	29.69	5.91	1.45	0.75	0.53	241.71
(-) Depreciation on disposals	-	-	-	-	-	-	-	-	-1.50	-	-	-	-	-	-	-	-	-1.50
Balance as at 31 March 2023	**-**	**10.77**	**0.72**	**28.30**	**8.03**	**76.12**	**14.22**	**79.40**	**470.04**	**4.56**	**6.61**	**2.17**	**126.00**	**17.37**	**6.47**	**3.59**	**1.32**	**855.67**
Balance as at 01 April 2023	-	10.77	0.72	28.30	8.03	76.12	14.22	79.40	470.04	4.56	6.61	2.17	126.00	17.37	6.47	3.59	1.32	855.67
(+) Depreciation for the year	-	0.34	-	1.07	0.19	33.87	-	26.66	233.09	3.46	0.52	7.85	40.75	7.88	2.14	0.70	0.58	359.09
(-) Depreciation on disposals	-	-	-	-14.12	-	-	-	-	-	-	-	-	-24.09	-	-	-	-	-38.21
Balance as at 31 March 2024	**-**	**11.10**	**0.72**	**15.25**	**8.21**	**109.99**	**14.22**	**106.06**	**703.13**	**8.02**	**7.12**	**10.02**	**142.65**	**25.25**	**8.61**	**4.29**	**1.90**	**1,176.56**
Balance as at 01 April 2024	-	11.10	0.72	15.25	8.21	109.99	14.22	106.06	703.13	8.02	7.12	10.02	142.65	25.25	8.61	4.29	1.90	1,176.56
(+) Depreciation for the year	-	0.12	-	0.12	2.13	29.55	-	13.02	163.94	3.47	6.96	8.92	39.58	8.78	2.32	0.54	0.68	280.13
(-) Depreciation on disposals	-	-11.22	-	-15.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-26.60
Balance as at 31 March 2025	**-**	**-**	**0.72**	**-**	**10.34**	**139.54**	**14.22**	**119.08**	**867.07**	**11.50**	**14.08**	**18.94**	**182.23**	**34.02**	**10.93**	**4.83**	**2.57**	**1,430.09**
Balance as at 01 April 2025	-	-	0.72	-	10.34	139.54	14.22	119.08	867.07	11.50	14.08	18.94	182.23	34.02	10.93	4.83	2.57	1,430.09
(+) Depreciation for the year	-	-	-	-	0.05	22.83	-	10.83	131.20	2.61	5.41	6.64	47.44	6.14	2.00	0.10	0.39	235.63
(-) Depreciation on disposals	-	-	-	-	-	-	-	-	-	-	-	-	-42.58	-	-	-	-	-42.58
Balance as at 31 December 2025	**-**	**-**	**0.72**	**-**	**10.39**	**162.37**	**14.22**	**129.91**	**998.27**	**14.10**	**19.49**	**25.58**	**187.09**	**40.16**	**12.93**	**4.93**	**2.96**	**1,623.13**
NET BLOCK																		
As at 01 April 2022	2.21	11.80	0.04	105.18	4.27	419.73	0.12	209.39	2,131.84	20.21	3.44	0.07	146.19	14.97	4.14	2.39	1.70	**3,077.67**
As at 31 March 2023	2.21	11.46	0.04	103.12	4.09	455.94	0.12	276.08	2,203.23	29.86	3.04	32.66	117.50	22.74	3.93	1.63	1.50	**3,269.14**
As at 31 March 2024	2.21	11.12	0.04	50.82	3.90	1,727.14	0.12	421.09	5,406.61	30.13	62.38	66.04	239.50	27.80	5.11	0.93	2.03	**8,056.98**
As at 31 March 2025	2.21	-	0.04	-	1.77	1,855.47	0.12	449.66	6,075.21	26.65	74.11	92.97	199.92	31.46	4.51	0.39	2.25	**8,816.75**
As at 31 December 2025	2.21	-	0.04	-	1.72	1,832.64	0.12	487.83	5,946.72	24.05	74.36	86.33	271.46	31.48	5.52	0.29	1.86	**8,766.62**

NOTE 2B: RIGHT OF USE ASSETS

ASSET CATEGORY	ROU ASSET							TOTAL
Description	**Leasehold Land 1**	**Leasehold Land 2**	**Leasehold Lands**	**Office Building 1**	**Office Building 2**	**Office Building 3**	**Office Buildings**	**ROU ASSETS**
GROSS BLOCK								
Balance as at 01 April 2022	-	-	-	-	-	-	-	-
(+) Additions	10.56	21.15	31.71	-	-	-	-	31.71
(-) Disposals	-	-	-				-	-
Balance as at 31 March 2023	**10.56**	**21.15**	**31.71**	**-**			**-**	**31.71**
Balance as at 01 April 2023	10.56	21.15	31.71	-	-	-	-	31.71
(+) Additions	-	-	-	85.18	106.16	106.16	297.49	297.49
(-) Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**10.56**	**21.15**	**31.71**	**85.18**	**106.16**	**106.16**	**297.49**	**329.20**
Balance as at 01 April 2024	10.56	21.15	31.71	85.18	106.16	106.16	297.49	329.20
(+) Additions	-	-	-	-	-	-	-	-
(-) Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**10.56**	**21.15**	**31.71**	**85.18**	**106.16**	**106.16**	**297.49**	**329.20**
Balance as at 01 April 2025	10.56	21.15	31.71	85.18	106.16	106.16	297.49	329.20
(+) Additions	-	-	-	-	-	-	-	-
(-) Disposals	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	**10.56**	**21.15**	**31.71**	**85.18**	**106.16**	**106.16**	**297.49**	**329.20**
DEPRECIATION			-				-	-
Balance as at 01 April 2022	-	-	-	-	-	-	-	-
(+) Depreciation for the year	0.09	0.18	0.26	-	-	-	-	0.26
(-) Depreciation on disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	**0.09**	**0.18**	**0.26**	**-**	**-**	**-**	**-**	**0.26**
Balance as at 01 April 2023	0.09	0.18	0.26	-	-	-	-	0.26
(+) Depreciation for the year	0.35	0.70	1.06	4.73	5.90	5.90	16.53	17.58
(-) Depreciation on disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	**0.44**	**0.88**	**1.32**	**4.73**	**5.90**	**5.90**	**16.53**	**17.85**
Balance as at 01 April 2024	0.44	0.88	1.32	4.73	5.90	5.90	16.53	17.85
(+) Depreciation for the year	0.35	0.70	1.06	9.46	11.80	11.80	33.05	34.11
(-) Depreciation on disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	**0.79**	**1.59**	**2.38**	**14.20**	**17.69**	**17.69**	**49.58**	**51.96**
Balance as at 01 April 2025	0.79	1.59	2.38	14.20	17.69	17.69	49.58	51.96
(+) Depreciation for the year	0.26	0.53	0.79	7.10	8.85	8.85	24.79	25.58
(-) Depreciation on disposals	-	-	-	-	-	-	-	-
Balance as at 31 December 2025	**1.06**	**2.11**	**3.17**	**21.29**	**26.54**	**26.54**	**74.37**	**77.54**
NET BLOCK			-				-	-
As at 31 March 2023	10.47	20.97	31.44	-	-	-	-	**31.44**
As at 31 March 2024	10.12	20.27	30.39	80.45	100.26	100.26	280.96	**311.35**
As at 31 March 2025	9.77	19.56	29.33	70.98	88.46	88.46	247.91	**277.24**
As at 31 December 2025	9.50	19.03	28.54	63.88	79.62	79.62	223.12	**251.66**

Amt. in Lakh

NOTE 3: CAPITAL WORK IN PROGRESS

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Plant and Machinery	437.69	39.03	517.12	718.03
Shed & Building		-	89.39	560.50
Electric Installation	66.82	10.88	-	-
TOTAL	**504.51**	**49.90**	**606.50**	**1,278.53**

Capital Work in Progress Ageing - 31st December 2025

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Plant & Machinery	398.66	39.03			437.69
Shed & Building	-	-			
Electric Installation	55.94	10.88			66.82
Total (A)	**454.61**	**49.90**	**-**	**-**	**504.51**
Projects temp. Suspended					
Total (B)					
As At December 31, 2025	**454.61**	**49.90**	**-**	**-**	**504.51**
As At March 31, 2025	**49.90**				**49.90**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Capital Work in Progress Ageing - 2024-25

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Plant & Machinery	39.03				39.03
Shed & Building					
Electric Installation	10.88				10.88
Total (A)	**49.90**				**49.90**
Projects temp. Suspended					
Total (B)					
As At 31st March 2025	**49.90**				**49.90**
As At March 31, 2024	**606.51**				**606.51**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Capital Work in Progress Ageing - 2023-24

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Plant & Machinery	517.12				517.12
Shed & Building	89.39				89.39
Electric Installation	-				
Total (A)	**606.51**				**606.51**
Projects temp. Suspended	**-**				
Total (B)	**-**				
As At March 31,2024	**606.51**				**606.51**
As At March 31,2023	**1,278.53**				**1,278.53**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

Capital Work in Progress Ageing - 2022-23

Particulars	Amount in CWIP for a period of				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in Progress					
Plant & Machinery	718.03				718.03
Shed & Building	560.50				560.50
Electric Installation					
Total (A)	**1,278.53**				**1,278.53**
Projects temp. Suspended	**-**				
Total (B)	**-**				
As At March 31,2023	**1,278.53**				**1,278.53**
As At March 31,2022	**9.81**				**9.81**

As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

JINDAL SUPREME (INDIA) LIMITED
Statements **Amt. in Lakh**

Movement in Capital Work in Progress - 31st December 2025

Particulars	Amount in CWIP for a period of			
Project in Progress	**Opening Balance**	**Addition during the Year**	**Capitalized during the year**	**Closing Balance**
Plant & Machinery	39.03	398.66	-	437.69
Shed & Building	-	-	-	-
Electric Installation	10.88	55.94	-	66.82
Total	**49.90**	**454.61**	**-**	**504.51**

Movement in Capital Work in Progress - 2024-25

Particulars	Amount in CWIP for a period of			
Project in Progress	**Opening Balance**	**Addition during the Year**	**Capitalized during the year**	**Closing Balance**
Plant & Machinery	517.12	39.03	-517.12	39.03
Shed & Building	89.39	-	-89.39	-
Electric Installation	-	10.88	-	10.88
Total	**606.51**	**49.90**	**-606.51**	**49.90**

Movement in Capital Work in Progress - 2023-24

Particulars	Amount in CWIP for a period of			
Project in Progress	**Opening Balance**	**Addition during the Year**	**Capitalized during the year**	**Closing Balance**
Plant & Machinery	718.03	517.12	-718.03	517.12
Shed & Building	560.50	89.39	-560.50	89.39
Electric Installation	-	-	-	-
Total	**1,278.53**	**606.51**	**-1,278.53**	**606.51**

Movement in Capital Work in Progress - 2022-23

Particulars	Amount in CWIP for a period of			
Project in Progress	**Opening Balance**	**Addition during the Year**	**Capitalized during the year**	**Closing Balance**
Plant & Machinery	2.11	718.03	-2.11	718.03
Shed & Building	7.70	560.50	-7.70	560.50
Electric Installation	-	-	-	-
Total	**9.81**	**1,278.53**	**-9.81**	**1,278.53**

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JINDAL SUPREME (INDIA) LIMITED
Notes Forming Part of the Financial Statements

Amt. in Lakh

Note 4A

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Investment in Equity Instruments of VVJ Enterprise Pvt. Ltd. (New Delhi) (8000 units, cost @100 each) (measured at Fair Value through Other Comprehensive Income)	-	76.00	75.74	62.65
cost @100 each) (measured at Fair Value through Other Comprehensive Income)	-	-	-	0.07
TOTAL	**-**	**76.00**	**75.74**	**62.72**

Note 4B

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Refundable Lease Deposits	5.83	5.46	5.01	-
Fixed Deposits	157.47			
TOTAL	**163.30**	**5.46**	**5.01**	**-**

Note 5

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
A) Deferred Tax Liability				
(i) Deferred Tax on items of Property, Plant and Equipment	1,157.93	1,061.50	526.22	460.22
(ii) Deferred Tax Liability on Actuarial Gain on Defined Benefit Obligations	2.39	1.88	1.04	1.47
(iii) Deferred Tax on items of Right of Use Assets	63.34	69.78	78.36	8.18
Total Deferred Tax Liability - A	**1,223.66**	**1,133.16**	**605.63**	**469.86**
B) Deferred Tax Assets				
(i) Provision for Gratuity	22.41	17.90	16.80	14.64
(ii) DTA on Financial Assets and Liabilities	87.33	71.83	64.32	21.48
Total Deferred Tax Assets - B	**109.74**	**89.73**	**81.12**	**36.12**
Deferred Tax Asset/ (Liability) (Net)	**-1,113.92**	**-1,043.43**	**-524.51**	**-433.73**
Deferred tax (liability)/ reversal of liability provided during the year in statement of Profit and Loss	-68.10	-516.98	-86.43	-130.65
Additional Deferred tax (liability)/ reversal provided during the year in statement of OCI	-2.39	-1.94	-4.34	-2.05
Net (increase)/decrease in deferred tax liability	**-70.49**	**-518.92**	**-90.77**	**-132.70**

Note 6

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Capital Advance for Property P3-110 Units Centre Square Plaza, Delhi	-	-	-	99.58
Capital Advance for Property P3-204 Units Centre Square Plaza, Delhi	-	-	-	-
Security Deposit	58.91	56.88	57.01	45.18
TOTAL	**58.91**	**56.88**	**57.01**	**144.76**

Note: The security deposit mentioned above is for an indefinite period and therefore not in the nature of a Financial Asset.

Note 7

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Raw Materials	2,558.78	3,420.37	1,986.51	1,718.41
Work in Progress	4,113.39	3,226.73	3,007.46	2,810.33
Finished Goods	333.40	174.05	212.21	110.56
Store and Spares	317.68	234.54	216.09	148.08
Scrap	11.14	104.13	14.15	38.19
Zinc Ash/ Dross	78.25	12.64	10.18	2.32
Total	**7,412.63**	**7,172.45**	**5,446.60**	**4,827.89**

Note: Valuation of Raw Material and Store & Spares have been made at cost or MV whichever is less using FIFO method. WIP, Finished Goods, Scrap, Zinc Ash/ Dross have been valued at Manufacturing Cost or Market Price whichever is less.

Note 8A

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Considered Good (Unsecured)	2,369.10	2,167.17	2,225.39	2,090.25
Total	**2,369.10**	**2,167.17**	**2,225.39**	**2,090.25**

JINDAL SUPREME (INDIA) LIMITED
Notes Forming Part of the Financial Statements
Ageing of Trade Receivable

Trade Receivable as on 31.12.2025	Particulars Outstanding for following periods						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	2,042.51	327.99	17.30	0.64	3.02	-	2,391.46
- which have significant increase in credit risk							
- credit impaired							
Disputed Trade Receivables							
- considered good							
- which have significant increase in credit risk							
- credit impaired							
Gross Trade Receivables	**2,042.51**	**327.99**	**17.30**	**0.64**	**3.02**		**2,391.46**
Less : Allowance for Trade Receivables							
- which have significant increase in credit risk - Undisputed							
- which have significant increase in credit risk - disputed							
- credit impaired - Undisputed - Expected Credit Loss	0.82	16.40	2.59	0.29	2.27		22.36
- credit impaired - disputed							
Net Trade Receivables	**2,041.70**	**311.59**	**14.70**	**0.35**	**0.76**		**2,369.10**

Ageing of Trade Receivable

Trade Receivable as on 31.03.2025	Particulars Outstanding for following periods						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	1,754.60	389.49	48.92	3.04	-		2,196.05
- which have significant increase in credit risk							
- credit impaired							
Disputed Trade Receivables							
- considered good							
- which have significant increase in credit risk							
- credit impaired							
Gross Trade Receivables	**1,754.60**	**389.49**	**48.92**	**3.04**			**2,196.05**
Less : Allowance for Trade Receivables							
- which have significant increase in credit risk - Undisputed							
- which have significant increase in credit risk - disputed							
- credit impaired - Undisputed - Expected Credit Loss	0.70	19.47	7.34	1.37			28.88
- credit impaired - disputed							
Net Trade Receivables	**1,753.90**	**370.02**	**41.58**	**1.67**			**2,167.17**

Ageing of Trade Receivable

Trade Receivable as on 31.03.2024	Particulars Outstanding for following periods						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	1,890.20	330.91	25.39				2,246.50
- which have significant increase in credit risk							
- credit impaired							
Disputed Trade Receivables							
- considered good							
- which have significant increase in credit risk							
- credit impaired							
Gross Trade Receivables	**1,890.20**	**330.91**	**25.39**				**2,246.50**
Less : Allowance for Trade Receivables							
- which have significant increase in credit risk - Undisputed							
- which have significant increase in credit risk - disputed							
- credit impaired - Undisputed - Expected Credit Loss*	0.76	16.55	3.81	-			21.11
- credit impaired - disputed							
Net Trade Receivables	**1,889.45**	**314.36**	**21.58**				**2,225.39**

***Note- Bad Debts recognised through the provision for Expected Credit Loss during the year 2022-23 is Rs. 1,83,459.00**

Ageing of Trade Receivable

Trade Receivable as on 31.03.2023	Particulars Outstanding for following periods						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables							
- considered good	995.95	1,151.01	1.40	0.09			2,148.45
- which have significant increase in credit risk							
- credit impaired							
Disputed Trade Receivables							
- considered good							
- which have significant increase in credit risk	-	-	-	-	-	2.37	2.37
- credit impaired	-	-	-	-	-	-	
Gross Trade Receivables	**995.95**	**1,151.01**	**1.40**	**0.09**	**-**	**2.37**	**2,150.83**
Less : Allowance for Trade Receivables							
- which have significant increase in credit risk - Undisputed							
- which have significant increase in credit risk - disputed							
- credit impaired - Undisputed - Expected Credit Loss	0.40	57.55	0.21	0.04		2.37	60.57
- credit impaired - disputed							
Net Trade Receivables	**995.55**	**1,093.46**	**1.19**	**0.05**		**-**	**2,090.25**

JINDAL SUPREME (INDIA) LIMITED

Notes Forming Part of the Financial Statements

Note 8B

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Balances with Banks				
Current Accounts	0.00	0.00	2.75	0.88
Cash in Hand	**0.22**	**1.34**	**1.48**	**0.42**
Total	**0.22**	**1.34**	**4.23**	**1.31**

Note 8C

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Unsecured Loans*	-	-	77.40	80.34
Total	**-**	**-**	**77.40**	**80.34**

***These loans are receivable on demand.**

Note 9

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Prepaid Expenses	12.89	11.48	8.77	18.01
Balance with Statutory Authority	12.45	142.37	206.39	263.40
Advances to Suppliers	1,906.94	1,254.92	951.09	1,266.06
TDS /TCS Receivable	1.14	0.83	83.14	128.61
Pooja Coins	0.02	0.02	0.02	0.02
Others	74.36	0.39	0.13	-
Total	**2,007.79**	**1,410.01**	**1,249.53**	**1,676.10**

Note 10A

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
1) SHARE CAPITAL				
(a) Authorised Capital				
5,50,00,000 Equity Share of Rs. 10/- Each*	5,500.00	400.00	400.00	400.00
	5,500.00	**400.00**	**400.00**	**400.00**
(b) Issued, Subscribed and Fully Paid-Up				
191822 Equity Share of Rs. 100/- Each	191.82	191.82	235.73	235.73
Less: Shares issued/Buy Back during the year		-	43.91	-
191822 Equity Share split of Rs. 10/- Each **	191.82	-	-	-
Bonus share issued 20each of 1 share***	3,836.44	-	-	-
	4,220.08	**19,182,200.00**	**191.82**	**235.73**
(c) Reconciliation of the number of shares				
Shares outstanding at the beginning of the year	191,822.00	191,822.00	235,727.00	235,727.00
Less: Shares issued/Buy Back during the year *	-	-	43,905.00	-
Share Split**	1,918,220.00			
Bonus Share Issue***	38,364,400.00			
Shares outstanding at the end of the year	**40,282,620.00**	**191,822.00**	**191,822.00**	**235,727.00**

*** Authorised Capital of the Company Rs. 40000000(Four Crore) having Number of shares 400000 of 100 each was increased to Rs.550000000 (Fifty Five Crores).(Fifty Five Crore) divided into 55 lakh Shares of Rs. 100 each as per the Company resolution passed at the EOGM dated 30.09.2025. In this regard necessary fees and other formalities with the Registrar of Company (NCT Delhi) have been completed.**

**** Face Value per share of the Company which was earlier of Rs. 100 each/- was split off into Rs. 10/- each thereby Number of shares increased for the Authorised capital from 5500000(Fifty Five lakh) to 55000000(Five Crore Fifty lakh) and Number of shares for the Paid Up Capital has been increased from 191822 to 1918220 before the issue of Bonus shares. In this regard approval form the shareholders was taken at the Extra Ordinary General meeting dated 30.08.2025 . In this regard necessary fees and other formalities with the Registrar of Company (NCT Delhi) have been completed**

***** The Company has also got necessary approval from the shareholder at the Extra Ordinary General Meeting held on dated 11.01.2026.As per the approval bonus shares were issued in the ratio of 20:1 (20 bonus shares for each share held). In this regard necessary fees and Company other formalities with the Registrar of (NCT Delhi) have been completed.As a result Paid Up Capital has increased from Rs. 19182200/- to divided into 1918220 of Rs. 10 each to Rs. 402826200/- divided into 40282620/- of Rs. 10 each. Amount for the issue of bonus share has been utilised from the General Reserve Account.**

JINDAL SUPREME (INDIA) LIMITED
Notes Forming Part of the Financial Statements
(d) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at 31st December 2025*		As at 31st March 2025*		As at 31st March 2024*		As at 31st March, 2023*	
	No of Shares held	% of Holding	No of Shares held	% of Holding	No of Shares held	% of Holding	No of Shares held	% of Holding
Sh. Janak Raj Jindal	-	-	300,050	15.64	300,050	15.64	300,050	12.73
J.R. Jindal & Sons HUF	5,421,150	13.46	258,150	13.46	258,150	13.46	258,150	10.95
M/s VVJ Enterprises Pvt. Ltd.	3,666,600	9.10	174,600	9.10	174,600	9.10	174,600	7.41
M/s Diana Tea Co. Ltd.					-	-	203,000	8.61
Smt. Jayshree Jindal	2,944,200	7.31	140,200	7.31	140,200	7.31	140,200	5.95
Sh. Abhishek Jindal	26,805,720	66.54	1,024,320	53.40	1,024,320	53.40	197,950	8.40
Sh. Madan Lal Jindal					-	-	432,780	18.36
Smt. Parmeshwri Devi Jindal					-	-	394,090	16.72
Total	**38,837,670**	**96.41**	**1,897,320**	**98.91**	**1,897,320**	**98.91**	**2,100,820**	**89.12**

Note: The Company had bought back in the Financial Year ended 31.03.2024 , 43,905 Equity Shares having face value of Rs. 100/-@ premium of of Rs.900/- per share vide approval taken from the equity shareholder of the Company at Extra Ordinary General meeting held on 27.02.2023 therefore 43905 Equity shares was reduced from the total number of shares as well as amount of issued,subscribed and fully paid up equity share capital of the company. All necessary formalities in this regard was completed upto 18th April 2023.

*** During the period the Company has splitted face value of its share which was Rs. 100 each per share and the after the split face value of each share has become Rs. 10 each .Therefore while calculating % of holding in the last year ended its effect has been taken by adopting its Face Value at Rs. 10 each only.**

Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Nil	Nil	Nil	Nil

(e)**Details of Promotors holding shares in the company**

Name of Promotors	As at 31st December 2025*		As at 31st March 2025*		As at 31st March 2024*		As at 31st March, 2023*	
	No of Shares held	% of Holding	No of Shares held	% of Holding	No of Shares held	% of Holding	No of Shares held	% of Holding
Sh. Janak Raj Jindal	30,005	15.64	30,005	15.64	30,005	15.64	30,005	12.73
M/s J.R. Jindal & Sons HUF	25,815	13.46	25,815	13.46	25,815	13.46	25,815	10.95
Smt. Jayshree Jindal	14,020	7.31	14,020	7.31	14,020	7.31	14,020	5.95
Sh. Abhishek Jindal	102,432	53.40	102,432	53.40	102,432	53.40	19,795	8.40
Sh. Madan Lal Jindal					-	0.00	43,278	18.36
Smt. Parmeshwri Devi Jindal					-	0.00	39,409	16.72
Smt. Sonam Jindal	2,040	1.06	2,040	1.06	2,040	1.06	-	0.00
M/s. Abhishek Jindal & Sons HUF	50	0.03	50	0.03	50	0.03	-	0.00
Total	**174,362**	**90.90**	**174,362**	**90.90**	**174,362**	**90.90**	**172,322**	**73.10**

Note 10B

DESCRIPTION	31st December 2025	31st March 2025	31st March 2024	31st March 2023
GENERAL RESERVE				
Opening Balance	2,494.64	2,494.64	2,538.55	2,538.55
Add:- Transferred from Retained Earnings	2,500.00		-	-
Add:- Adjustment for DTA/DTL			-	-
Less:- Transfer for issue of Bonus Shares	-3,836.44		-	-
Add:- Deferred tax assets on above additional depreciation			-	-
Less:- Transfer to Capital Redemption Reserve *			(43.91)	-
Closing Balance	**1,158.20**	**2,494.64**	**2,494.64**	**2,538.55**
Security Premium Account				
Opening Balance	488.94	488.94	884.09	884.09
Add:- During the Year				
Less:- Utilized during the year for Buy Back of shares*			(395.15)	-
Closing Balance	**488.94**	**488.94**	**488.94**	**884.09**
RETAINED EARNINGS				
Opening Balance	4,161.55	1,734.71	447.58	384.12
Add:-Profit after tax for the period	1,630.14	2,426.84	1,287.28	63.46
Less:-Transfer to General Reserve	-2,500.00		-	-
Add/ (Less):- Adjustments in the Fair Value of Long Term Borrowings (Net)			-	-
Add/ (Less):- Adjustments in the Fair Value of Current Maturities of Long Term Borrowings			-	-
Add/ (Less):- Deferred Tax on above changes				
Add/Less:-Previous Year Tax Adjustment	-8.77	-	(0.16)	-
Add/ (Less):- Profit/ (Loss) on sale of Equity Instruments	41.98		-	
Add/ (Less): Transaction Costs related to Equity Instruments	-38.25			
Closing Balance	**3,286.65**	**4,161.55**	**1,734.71**	**447.58**
CAPITAL REDEMPTION RESERVE *				
Opening Balance	71.92	71.92	28.01	28.01
Add:- During the Year			43.91	-
Closing Balance	**71.92**	**71.92**	**71.92**	**28.01**
FAIR VALUE THROUGH OCI RESERVES				
Opening Balance	54.84	49.06	36.16	30.32
Add:- Changes in Fair Value of Financial Asset due to conversion to Ind AS				
Less:- Deferred Tax on above				
Add:- Other Comprehensive Income during the year	7.10	5.78	12.90	5.84
Add/ Less:- Amount related to Equity Instruments measured at FVOCI (Non-Reclassifiable) transferred to Retained Earnings on Derecognition	-41.98			
Closing Balance	**19.97**	**54.84**	**49.06**	**36.16**
Total Other Equity	**5,025.68**	**7,271.89**	**4,839.27**	**3,934.39**

***Note: The Company in the Financial Year had bought back 43905 Equity shares having face value of RS. 100 per share @ premium of Rs. 900 per Equity share involving total share capital amounting Rs. 4390500/- and share premium amount of Rs. 39514500/-. As per the provision of the Company Act 2013, premium amount paid for Buy Back of Equity shares had been utilized from the Security Premium Account & Face Value of the Buy Back Equity Shares was adjusted from the Issued, Subscribed and Fully Paid -up share capital of the Company. Further as per the provisions of Company Act 2013, an amount of equal to the Face value of Equity shares bought back during the year amoutning to Rs. 4390500/- had been transferred to Capital Redemption Reserve account from the General Reserve Account.**

Note 11A

DESCRIPTION	31st December 2025	31st March 2025	31st March 2024	31st March 2023
SECURED				
TERM LOAN				
From Bank And Financial Institution				
1) TERM LOAN ACCOUNT 2 HDFC BANK LTD	-	112.48	181.72	244.39
2) TERM LOAN SOLAR ACCOUNT HDFC BANK LTD	-	-	16.00	55.47
3) DAIMLER FINANCIAL SERVICE PRIVATE LIMITED	-	-	-	22.10
4) HDFC BANK PM (TERM LOAN)	67.10	156.39	275.74	395.56
5) HDFC SB LOAN	90.62	117.72	153.97	190.40
6) HDFC BANK PM-2 (TERM LOAN)	362.89	489.80	657.29	764.86
7) HDFC TRUCK LOAN 1	-	8.07	18.06	27.23
8) HDFC BANK PM-3 (TERM LOAN)	424.86	549.55	716.15	-
9) BANK OF BARODA VEHICLE LOAN	-	6.09	40.17	-
10) HDFC TRUCK LOAN 2	4.47	14.04	25.84	-
11) INDIAN BANK AUTO LOAN (AUDI)	-	7.74	25.22	-
12) ICICI BANK PM-3 (TERM LOAN)	547.62	654.76	797.62	-
13) HDFC BANK LTD. TRUCK LOAN 3	15.04	22.72	-	-
14) HDFC BANK LTD. PM-4 (TERM LOAN)	736.91	867.27	-	-
Grand Total	**2,249.50**	**3,006.63**	**2,907.78**	**1,700.02**

Note :

1) Loan against property amounting to Rs. 4.41 Crore has been taken from HDFC Bank Ltd. on the security of present and future properties of Land & Building , Shed & Building, Plant & Machinary and other mavable or immovable Assets situtated at 9th KM Delhi Road Hisar Further this loan are secured by way of personal gurantee of all the Directors and personal guranttee of all the major promotors of the company.
This Term Loan was repayable on the monthly Installment of Rs. 702833 starting from the month of April 2020 and ending with March 2027 , in the total No. of 84 Instalement . Upto the 31st December 2025 all the installment have been paid in time.Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

2) This term loan was taken for the purchase of Solar power plant on monthly instalment 353140 starting from the month of August 2021 and ending with July 2025,in the total no. of 48 instalment .Upto 31st December 2025 all the installment have been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

3) This term loan was taken for the purchase of Mercedez Benz having RC No HR20AQ2424 on 04.02.2020 From Diamler Financial Service.This loan was repayable on monthly Instalment of Rs. 228715/- starting from 04.02.2020 till 04.01.2025.

4) This term loan has been taken for the purchase of New plant & Machinary on monthly installment of Rs. 1008496+int starting from the the month of June 2022 and ending with June 2027,in the total no. of 60 installment .Upto 31st December 2025 all the installment have been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

5) This term loan was taken for the construction of extension of Shed & Building on monthly installment of Rs. 305388+int starting from the month of June 2022 and ending with June 2029,in the total no. of 84 installment. Upto the 31st December 2025 all the installment have been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

6) This term loan has also been taken for the purchase of New plant & Machinary on monthly installment of Rs. 1311797+int starting from the the month of March 2023 and ending with Feb 2029,in the total no. of 72 installment. Upto the 31st December 2025 all the installment have been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

7) This term loan has taken for the purchase of TATA Commerical Vehicle on 06.01.2023 From HDFC Bank.Limited This loan is repayable on monthly Instalment of Rs. 92855/- starting from 05.02.2023 till 05.12.2026. Upto 31st December 2025, All the Installment have been paid in time.

8) This term loan has also been taken for the purchase of New plant & Machinary on monthly installment of Rs. 1388888+int starting from the the month of August 2023 and ending with July 2029,in the total no. of 72 installment. Upto the 31st December 2025 all the installment have been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

9) This term loan was taken for the purchase of Toyota Velfire having RC No HR20AW0234 on 02.05.2023 From Bank of Baroda.This loan was repayable on monthly Instalment of Rs. 303205/- starting from 04.06.2023 till 04.05.2026. Upto31st December 2025, all the Installment have been paid in time.

10) This term loan has taken for the purchase of TATA Commerical Vehicle on 06.01.2023 From HDFC Bank.Limited This loan is repayable on monthly Instalment of Rs. 113740/- starting from 05.06.2023 till 05.04.2027. Upto 31st December 2025, All the Installment have been paid in time.

11) This term loan was taken for the purchase of Audi A6 having RC No DL9CBC7110 on 16.08.2023 From Indian Bank.This loan was repayable on monthly Instalment of Rs. 158185/- starting from 11.09.2023 till 11.09.2026. Upto 31st December 2025, All the Installment have been paid in time.

12) This term loan has also been taken for the purchase of New plant & Machinary on monthly installment of Rs. 1190476+int starting from the the month of November 2023 and ending with November 2030,in the total no. of 84 installment. Upto the 31st December 2025 all the installment have been paid in time .Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

13) This term loan has taken for the purchase of TATA Commerical Vehicle on 21.03.2025 From HDFC Bank.Limited This loan is repayable on monthly Instalment of Rs. 100169/- starting from 20.04.2025 till 20.03.2029.

14) This term loan has also been taken for the purchase of New plant & Machinary on monthly installment of Rs. 1426854+int starting from the the month of July 2024 and ending with April 2031,in the total no. of 82 installment. Upto the 31st December 2025 all the installment have been paid in time .Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

15) All the amount of term loan payable during the next one year have been seperated from here and have been taken to other current liablity having Note No. 13A

Note 11B

DESCRIPTION	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Lease Liability	233.67	247.15	265.94	28.22
Total Lease Liability	**233.67**	**247.15**	**265.94**	**28.22**

(Intentionally left blank)

Note 12

DESCRIPTION	31st December 2025	31st March 2025	31st March 2024	31st March 2023
For Employee Benefits	-	-	-	-
Gratuity (unfunded)*	53.64	45.81	42.95	58.18
Total Non-Current Provisions	**53.64**	**45.81**	**42.95**	**58.18**

*** Note 25.3.3**

Note 13A

DESCRIPTION	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Secured				
Cash Credit Facility from HDFC Bank LTD.	2,342.59	1,708.76	1,727.73	2,593.56
Cash Credit Facility from ICICI Bank LTD.	243.78	319.42	1,449.06	990.46
Current Maturities of Long Term debts	997.69	975.08	826.85	450.62
Kotak Bank WCDL5271	1,900.00	1,450.00	1,944.00	-
Cash Credit Facility from Kotak Bank Ltd	11.92	46.05	-	-
ICICI BANK WCDL	-	1,000.00	-	-
LC ICICI	1,208.55	-	-	-
Unsecured Loan from Companies	11.45	143.89	325.00	263.49
Unsecured Loan from Others	251.06	934.20	1,311.43	1,303.02
Total Short Term Borrowings	**6,967.03**	**6,577.39**	**7,584.06**	**5,601.16**

Note:
This CC limit of Rs. 35 Crore has been got sanctioned from HDFC Bank Ltd and Rs. 15 Crore from ICICI Bank Ltd. on regular basis with Pari Passu charge of both the banks on the security of present and future properties of Land ,Shed & Building Plant & Mach. and other movable & immovable assets situated at 9th KM Delhi Road Hisar.Further both the limits have also been secured from the personal securites of all the Directors and major promotor of the company. Charge in respect of both the CC limits has been duly registered with the office of Registrar of Company (NCT) New Delhi.
The Loans from Companies and Others are of the nature of Repayable on Demand.

Note 13B

DESCRIPTION	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Lease Liability	45.38	45.00	45.00	3.00
Total Lease Liability	**45.38**	**45.00**	**45.00**	**3.00**

Note 13C

DESCRIPTION	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Trade Payables	909.75	673.84	874.37	880.00
Total Trade Payables	**909.75**	**673.84**	**874.37**	**880.00**

Ageing of Trade Payables

31st December 2025	Particulars Outstanding for following periods						
	Not Due	Unbilled payables	Less than 1 year	1-2 years	2-3 years	ore than 3 yea	Total
MSME	38.53	-	0.05	0.29			38.88
Others	858.59	-	11.68	0.61			870.88
Disputed Dues - MSME							
Disputed Dues - Others							
Total	**897.12**	**-**	**11.73**	**0.90**	**-**	**-**	**909.75**

31st March 2025	Particulars Outstanding for following periods						
	Not Due	Unbilled payables	Less than 1 year	1-2 years	2-3 years	ore than 3 yea	Total
MSME	-	-	0.29	-			0.29
Others	638.42	-	32.98	2.15			673.55
Disputed Dues - MSME							
Disputed Dues - Others							
Total	**638.42**		**33.27**	**2.15**			**673.84**

31st March 2024	Particulars Outstanding for following periods						
	Not Due	Unbilled payables	Less than 1 year	1-2 years	2-3 years	ore than 3 yea	Total
MSME							
Others	768.81	-	105.56				874.37
Disputed Dues - MSME							
Disputed Dues - Others							
Total	**768.81**	**-**	**105.56**				**874.37**

31st March 2023	Particulars Outstanding for following periods						
	Not Due	Unbilled payables	Less than 1 year	1-2 years	2-3 years	ore than 3 yea	Total
MSME	2.69	-	21.58				24.27
Others	432.06	-	423.68				855.73
Disputed Dues - MSME							
Disputed Dues - Others							
Total	**434.75**	**-**	**445.25**				**880.00**

Note 14

DESCRIPTION	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Other payable:				
Statutory Dues	51.94	25.57	42.99	30.78
Advances from Customers	537.35	489.18	223.65	230.37
Advance against sale of Property	-	-	240.00	109.50
Other liabilities	280.58	298.01	309.60	180.09
Total Other Current Liabilities	**869.87**	**812.76**	**816.25**	**550.74**

Note 15

DESCRIPTION	31st December 2025	31st March 2025	31st March 2024	31st March 2023
For Employee Benefits	**35.40**	**25.32**	**23.82**	**-**
Others				
Provision for Tax (Net)	2.65	92.16	-	37.32
Total Short Term Provisions	**38.05**	**117.49**	**23.82**	**37.32**

JINDAL SUPREME (INDIA) LIMITED
Notes forming part of Statement of Profit and Loss

Amt. in Lakh

Note No.	DESCRIPTION	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
16	**Revenue From Operations**				
	Income from Sale of Products	**44,861.83**	**54,345.03**	**60,548.11**	**47,263.91**
	Pipe Sales Black	21,797.70	27,151.44	31,746.85	23,920.20
	Pipe Sales Galvanised	12,945.16	20,962.97	28,801.26	23,343.71
	Metal Beam Crash Barrier	8,661.82	6,230.62	-	-
	Gi Pole	1,457.15	-	-	-
	Income from Services	-	-	-	-
	Other Operating Revenue	**4,103.29**	**4,294.89**	**3,995.87**	**3,348.09**
	Scrap Sale	1,463.60	1,796.94	2,202.66	1,501.76
	Zinc Dross	1,538.58	1,888.44	1,513.14	1,514.24
	Strip sale	739.73	161.03	41.34	95.64
	Zinc Ash	329.34	233.37	195.28	146.69
	Store Sale	21.02	7.22	3.07	28.60
	Carbon Sale	9.30	18.58	26.59	7.58
	Unwrough Zinc	1.72	30.55	13.79	43.35
	LSHS	-	-	-	10.23
	Zinc Scrap	-	158.76	-	-
	Total	**48,965.12**	**58,639.93**	**64,543.98**	**50,612.00**
Disaggregation of Revenue as per Ind AS 115		**31st December 2025**	**31st March, 2025**	**31st March, 2024**	**31st March, 2023**
	Total Revenue Earned	**48,965.12**	**58,639.93**	**64,543.98**	**50,612.00**
	Revenue earned in India	48,965.12	58,639.93	64,543.98	50,612.00
	Revenue earned outside India	-	-	-	-
17	**Other Income**				
	Interest Received	12.11	12.29	15.01	12.65
	Gain on Disposal of Plant & Machinary	-	-	-	11.61
	Gain on Disposal of Building	-	1,660.30	371.69	-
	Gain on sale of car	5.26	-	-	-
	Loading / Carriage Outward	-	146.41	99.91	-
	Misc. Income	20.67	14.69	7.86	21.17
	Gain on Sale of Investment in Equity Instruments	-	-	11.43	-
	Reversal of Impairment Loss on Trade Receivables	6.52	-	37.63	-
	Interest on Lease Deposits	0.37	0.45	0.18	-
	Total	**44.93**	**1,834.15**	**543.71**	**45.43**
18	**Cost of Material Consumed**				
(A)	**Opening Stock**	**3,420.37**	**1,986.51**	**1,747.98**	**2,146.63**
	Strip	2,641.75	1,474.09	1,510.09	1,768.53
	Zinc	754.33	461.90	208.31	352.45
	Socket	24.28	50.52	29.57	25.64
	Others	-	-	-	-
(B)	**Purchases**	**41,837.74**	**53,459.93**	**58,980.94**	**46,074.30**
	Strip	36,207.70	46,604.92	53,052.17	40,276.09
	Zinc	5,356.81	6,513.58	5,428.02	5,504.36
	Socket	52.10	49.38	226.29	141.20
	Others	221.13	292.05	274.46	152.65
(C)	**Closing Stock**	**2,558.78**	**3,420.37**	**1,986.51**	**1,747.98**
	Strip	1,871.40	2,641.75	1,474.09	1,510.09
	Zinc	642.10	754.33	461.90	208.31
	Socket	45.28	24.28	50.52	29.57
	Others	-	-	-	-
(A+B-C)	**Raw Material Consumed**	**42,699.32**	**52,026.07**	**58,742.41**	**46,472.95**
	Strip/Coil Consumed	36,978.05	45,437.26	53,088.18	40,534.53
	Zinc Consumed	5,469.04	6,221.16	5,174.43	5,648.50
	Socket Consumed	31.10	75.62	205.34	137.27
	Others	221.13	292.05	274.46	152.65
	Total	**42,699.32**	**52,026.07**	**58,742.41**	**46,472.95**
19	**Changes in Inventories of Finished Goods, Work in Progress, Stock-in-Trade and Scrap**				
	Opening Stock				
	Finished Goods- Manufactured	174.05	212.21	110.56	410.78
	Work in Progress	3,226.73	3,007.46	2,810.33	2,620.38
	Scrap	103.41	14.15	38.19	116.95
	Zinc Ash	12.64	10.18	1.90	0.66
	Carbon Sand	0.72	-	0.42	0.24
	Total Opening Stock	**3,517.55**	**3,244.00**	**2,961.41**	**3,149.01**
	Closing Stock				
	Finished Goods- Manufactured	333.40	174.05	212.21	110.56
	Work in Progress	4,113.39	3,226.73	3,007.46	2,810.33
	Scrap	11.12	104.13	14.15	38.19
	Carbon Sand	0.02	0	-	0.42
	By Product Zinc- Zinc Ash/ Dross	78.25	12.64	10.18	1.90
	Total Closing Stock	**4,536.18**	**3,517.55**	**3,244.00**	**2,961.41**
	(INCREASE)/DECREASE IN STOCK	-1,018.63	-273.55	-282.59	187.61
	Total	**-1,018.63**	**-273.55**	**-282.59**	**187.61**
20	**Employee Benefits Expenses**				
	Salary and Wages	444.50	603.37	841.85	663.11
	Bonus	8.43	9.47	8.39	16.52
	Contribution to Provident Fund/ESIC	31.09	38.12	53.64	36.54
	Staff Welfare Expense	8.45	8.28	7.55	0.81
	Gratuity*	28.52	15.05	14.71	13.34
	Total	**520.98**	**674.29**	**926.14**	**730.32**
	*** Note 25.3.3**				

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21	**Finance Cost**				
	Interest Expenses	598.42	838.97	743.87	440.04
	Interest on Lease Liability	18.39	26.21	12.99	0.69
	Bank Charges	19.04	7.77	13.56	6.56
	Total	**635.85**	**872.95**	**770.42**	**447.29**
22	**Depreciation and Amortisation**				
	Property, Plant & Equipment	235.63	280.13	359.09	241.71
	Right of Use Assets	25.58	34.11	17.58	0.26
	Total	**261.21**	**314.24**	**376.68**	**241.98**
23	**Other Expenses**				
	Manufacturing Expenses				
	Power and Fuel	308.88	369.60	507.04	386.91
	Repairs to Buildings	0.55	0.46	9.59	10.00
	Repairs to Machinery	38.13	32.81	22.79	5.49
	Consumption of Stores and Spare parts	1,238.79	1,373.35	1,202.72	990.26
	Carriage Inward	1,218.36	921.13	380.90	196.36
	Weighing Exp	7.61	13.69	14.55	8.10
	Sub-total	**2,812.34**	**2,711.05**	**2,137.60**	**1,597.13**
	Administration Expenses				
	Insurance	8.25	8.23	6.85	5.74
	Legal and Professional	10.82	17.23	25.04	20.87
	Postage and Telephone	3.57	5.12	5.54	4.76
	Printing and Stationary	3.26	3.50	3.81	2.82
	Travelling and Conveyance	29.18	6.66	41.61	27.69
	Vehicle Upkeep exps	34.81	25.35	27.63	10.08
	Maintantance exps	1.93	1.01	8.83	14.15
	Auditor's Remuneration			-	-
	- Audit Fees	1.50	1.50	1.50	1.50
	- Others	-	5.22	6.12	3.00
	Fees & Subscripion	14.37	13.83	12.49	15.23
	Cost Audit Fees	0.45	0.73	0.55	0.55
	Cost Audit Exp.	0.09	-	0.09	0.08
	Loss On Sale of Plant & Machinary	-	-	5.28	-
	Loss On Sale of Property	-	-	-	7.38
	Rates and Taxes	-	1.30	1.91	1.47
	CSR Expense	33.50	29.00	-	23.00
	Office Rent		-	-	-
	Other Expenses	16.52	19.96	20.85	16.44
	Impairment Loss on Trade Receivables		7.77	-	24.00
	Sub-total	**158.25**	**146.40**	**168.09**	**178.77**
	Selling and Distribution Expenses				
	Sales Promotion	16.98	16.69	21.74	35.48
	Freight and Forwarding (Carriage Outward)	745.65	746.80	719.72	534.48
	GST/ Vat Taxes				-
	Sub-total	**762.62**	**763.50**	**741.46**	**569.96**
	Total	**3,733.21**	**3,620.95**	**3,047.15**	**2,345.86**
24	**Tax Expenses**				
	Current Tax	479.84	295.30	133.75	37.32
	Deferred Tax	68.10	516.98	86.43	130.65
	Total	**547.95**	**812.27**	**220.18**	**167.97**

AUDITORS' REPORT

In terms of our report of even date annexed hereto

	sd/-	**sd/-**
For S.C. Thakral & Co.	**Madan Gopal Babbar**	**Ashish Chugh**
Chartered Accountants	**Director**	**(Chief Financial Officer)**
Firm Regn No. 005623N	**Din: 06363875**	
sd/-		
S.C. THAKRAL		
Partner		
M.NO. 084048	**sd/-**	**sd/-**
PLACE : Hisar	**Abhishek Jindal**	**Rajbir Sharma**
DATED : 20.03.2026	**Managing Director**	**(Company Secretary & Compliance Officer)**
UDIN :26084048JZKPDR7312	**Din: 01887639**	**M.NO: 66244**
Peer Review Certificate No 021213		

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Amt. in Lakh

NOTE 25: NOTES TO ACCOUNTS

25.1 Earnings per share (EPS) from continuing operations

Particulars	Till the period ended 31st December 2025	For the Year 2024-25	For the Year 2023-24	For the Year 2022-23
Earnings				
Profit for the period attributable to equity shareholders of the company	1,630.14	2,426.84	1,287.28	63.46
Shares				
Total number of equity shares outstanding at the beginning of the period	40,282,620	40,282,620	49,502,670	49,502,670
Less- Shares bought back	-	-	-9,220,050	-
Total Shares outstanding after Buy back	40,282,620	40,282,620	40,282,620	49,502,670
Total number of equity shares outstanding at the end of the period	40,282,620	40,282,620	40,282,620	49,502,670
Weighted average number of equity shares outstanding during the period	40,282,620	40,282,620	40,611,005	49,502,670
Earnings per share of par value Rs.10/- Basic (₹)	**4.05**	**6.02**	**3.17**	**0.13**
Earnings per share of par value Rs.10/- Diluted (₹)	**4.05**	**6.02**	**3.17**	**0.13**

***There was a share split and bonus issue during the period ending 31st December 2025. The date of share split- 27th August, 2025 and date of bonus issue- 12th September 2025.**

25.2 Contingent Liabilities

Particulars	As at 31.12.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2023
Contingent Liabilities against the Company	-	-	-	-

Note- The Company has no capital commitments outstanding as at 31st December 2025 (Previous years (31st March 2025, 31st March 2024, 31st March 2023): Nil).

25.3 Employee Benefit Plans

25.3.1 Post Employment Benefits

Defined Contribution Plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contibutions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit and other Long term Benefit plan:

The liability in respect of defined benefit plan and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefits is expected to be derived from employees' services.

25.3.2 Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

25.3.3 Employment Benefit Plans- A Summary

(Values in Lakh)

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
i) Defined Contribution Plan:				
Company's contribution to Provident Fund	8.17	15.98	28.11	15.38
Company's contribution to Family Pension Fund	9.99	14.45	16.18	13.59
Company's contribution to ESI	4.31	5.43	6.4	5.43
ii) Defined Benefits Plan:				
a) Actuarial Assumptions	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**
Discount Rate (per annum)	7.23%	6.93%	7.23%	7.38%
Future salary increase	5.50%	5.50%	5.50%	5.50%
Expect return on plan assets	0.00%	0.00%	0.00%	0.00%
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment				
b) Reconciliation of present value of obligation	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**
Present value of obligation at the beginning of the year	71.13	66.76	58.18	50.47
Current Service Cost	7.85	10.22	10.41	9.70
Past Service Cost	16.97			
Interest Cost	3.70	4.83	4.29	3.64
Actuarial (gain)/ loss	-9.49	-7.47	-4.14	-5.64
Benefits paid	-1.12	-3.21	-1.97	
Curtailments				
Settlements				
Present value of obligation at the end of the year	**89.04**	**71.13**	**66.76**	**58.18**
c) Reconciliation of fair value of plan assets	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**	**Gratuity (Unfunded)**
Fair value of plan assets at the beginning of the year				
Expected return on plan assets				
Actuarial (gain)/loss				
Contributions				
Benefits paid				
Assets distributed on Settlements				
Fair value of plan assets at the end of the year				
d) Net (Asset)/Liability recognised in the Balance Sheet as at year end				
Present value of obligation at the end of the year	89.04	71.13	66.76	58.18
Fair value of plan assets at end of the year				
Sheet	**89.04**	**71.13**	**66.76**	**58.18**
e) Expenses recognised in the Profit and Loss Account				
Current Service Cost	7.85	10.22	10.41	9.70
Interest Cost	3.70	4.83	4.29	3.64
Past Service Cost	16.97			
Expect return on plan assets		-	-	-
Actuarial (gain)/loss recognised in the period in Other Comprehensive Income	**-9.49**	**-7.47**	**-4.14**	**-5.64**
Curtailments				
Settlements				
Total expenses recognised in the Profit and Loss Account for the year	**28.52**	**15.05**	**14.70**	**13.34**

25.4 Segment Reporting

(a) Primary Segment Reporting

Company operates in a Single Primary Segment (Business segment) i.e. Manufacturing of Steel Tubes and Pipes. Hence, reporting is done as

(b) Secondary Segment by Geographical Segment

Segment Revenue	31st December 2025	31st March 2025	31st March 2024	31st March 2023
India	48,965.12	58,639.93	64,543.98	50,612.00
Outside India	-	-	-	-
Total	**48,965.12**	**58,639.93**	**64,543.98**	**50,612.00**

Total carrying amount of segment assets by geographical location of assets, for each geographical segment whose assets are 10% or more of the total assets of all geographical segments and the additions to the same are as under-

Segment Assets	Carrying Amount of Non- Current Assets				Additions to Non-Current Assets during the year							
					31st December 2025		31st March 2025		31st March 2024		31st March 2023	
	31st December 2025	31st March 2025	31st March 2024	31st March 2023	Put to Use	CWIP	Put to Use	CWIP	Put to Use	CWIP	Put to Use	CWIP
India	9,522.79	9,143.90	8,974.84	4,579.11	187.74	454.61	1,101.60	49.90	5,205.43	606.51	433.18	1,278.53
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	**9,522.79**	**9,143.90**	**8,974.84**	**4,579.11**	**187.74**	**454.61**	**1,101.60**	**49.90**	**5,205.43**	**606.51**	**433.18**	**1,278.53**

Non-current assets comprise Property, Plant and Equipment, Capital Work-in-Progress, Right-of-Use Assets, Intangible Assets and Investment Property. All such assets are located in India. Accordingly, there are no reportable assets outside India.

25.5. Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Values Hierarchy	Quoted Prices in active markets	Signicant Observable Inputs	Significant Unobservable Inputs
Financial Asset - Investment in Equity Instruments	**Level 1**	**Level 2**	**Level 3**
31st December 2025*	-	-	-
31st March 2025*	-	-	76.00
31st March 2024	-	-	75.74
31st March 2023	-	-	62.72

***Note- The NAV therein is Rs. 1044 per share, which indicates no significant/ material change in the fair value per share from the last reporting date, i.e., 31st March 2025. The shares were sold at the market rate of 76 lacs, which was the last reported market rate as on 31.03.2025.**

25.6 Related Party Transaction

List of Related Parties:

(a) Promoters/ Directors / Relatives of Director

Sh. Kailash Sharma
Sh. Krishan Kumar Taneja
Sh. J.P. SHARMA
Sh. Abhishek Jindal
Sh. Janak Raj Jindal
Sh. Madan Lal Jindal
Smt. Jay Shree Jindal
Smt. Sonam Jindal
Sh. Madan Gopal Babbar

Amt. in Lakh

(b) Entities

Jindal Retail India Pvt. Ltd

VVJ Enterprise Pvt Ltd

Jindal Building Systems Pvt Ltd

Transactions with Related Parties

Name of Person & Nature of Payment	31st December 2025	2024-25	2023-24	2022-23
(i) Sh. Kailash Sharma				
Salary	1.35	5.38	5.16	4.76
PF and FPF	0.11	0.43	0.21	0.21
(ii) Sh. Krishan Kumar Taneja				
Salary	-	10.10	9.00	5.70
E.S.I.C.	-	0.65	0.21	0.21
(iii) Sh. J.P. Sharma				
Salary	1.20	4.78	4.50	4.06
PF and FPF	0.16	0.65	0.21	0.21
(iv) Sh. Abhishek Jindal				
Salary	36.00	58.00	96.00	72.00
PF and FPF	4.32	6.96	11.52	8.64
Interest on Lease Liability	0.67	0.91	0.91	0.23
(v) Sh. Janak Raj Jindal				
Salary	-	24.00	96.00	72.00
Interest on Lease Liability	1.35	1.81	1.83	0.46
(vi) VVJ Enterprise Pvt Ltd				
Purchase	-	3,736.37	4,036.22	-
Interest Received	4.64	5.75	7.10	-
(vii) Sh. Madan Lal Jindal				
Salary	1.50	6.00	6.00	4.80
(viii) Smt. Jay Shree Jindal				
Salary	-	18.00	72.00	54.00
(ix) Smt. Sonam Jindal				
Salary	-	18.00	72.00	54.00
PF and FPF	-	2.16	8.64	-
(x) Sh. Madan Gopal Babbar				
Salary	2.81	-	-	-
PF and FPF	0.22	-	-	-

Detail of Loan & Advances to Directors, Promotors, KMPs and related parties is given as under:

Type of Borrower & Amount of Loan or Advance in the nature of Loan	31st December 2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties: Jindal Retail India Pvt. Ltd*	-	-	77.40	80.34
Percentage of Total Loan & Advances in the nature of loan	**0.00%**	**0.00%**	**100.00%**	**100.00%**

***Signifies loan receivable on demand.**

Other outstanding balances with Related Parties

Related Parties	Nature of Outstanding Balances	31st December 2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
C and A Enterprise Pvt Ltd (erstwhile Jindal Building Systems Pvt Ltd)	Advances to Suppliers	-	-	-	0.05
VVJ Enterprises Pvt Ltd (erstwhile known as J.J. JINDAL INFIN PVT LTD)	Advances to Suppliers	112.44	9.35	-	0.10
VVJ Enterprises Pvt Ltd (erstwhile known as J.J. JINDAL INFIN PVT LTD)	Trade Payables	-	-	-	385.02
Jindal Retail India Pvt Ltd	Advances to Suppliers	-	-	86.00	86.00
C and A Enterprise Pvt Ltd(erstwhile Jindal Building Systems Pvt Ltd)	Unsecured Loan	11.45	0.15		182.25
VVJ Enterprises Pvt Ltd (erstwhile known as J.J. JINDAL INFIN PVT LTD)	Unsecured Loan	-	-	-	10.40
Abhishek Jindal	Lease Liability	10.90	10.23	10.32	10.41
Janak Raj Jindal	Lease Liability	21.80	20.45	20.64	20.81
Abhishek Jindal	Unsecured Loan	32.75	328.36	134.18	260.99
Janak Raj Jindal	Unsecured Loan	133.71	421.91	414.76	287.14
Sonam Jindal	Unsecured Loan	60.85	37.97	278.08	229.97
Jay Shree Jindal	Unsecured Loan	19.80	109.75	450.06	487.19
Janak Raj Jindal & Sons HUF	Unsecured Loan	3.45	36.20	34.35	37.74

25.7 Micro, Small and Medium Enterprises:

The company has received information from some of the "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the company has made separate list of such suppliers & disclosed the list in the attached financial Statements. However, payment to some of the suppliers outstanding beyond 180 days have not been made as per the mutual terms of payments agreed by them. Hence no provision of interest on those overdue outstandings as per MSMED Act, 2006 has been made in the accounts.

Amt. in Lakh

Details of amounts o/s to Micro, Small and Medium Enterprises based on available information with the company is under:

Particulars	31st December 2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
Principal amount due and remaining unpaid	Nil	Nil	Nil	Nil
Interest due on above and the unpaid interest	Nil	Nil	Nil	Nil
Interest paid	Nil	Nil	Nil	Nil
Payment made beyond the appointed day during the year	Nil	Nil	Nil	Nil
Interest due and payable for the period of delay	Nil	Nil	Nil	Nil
Interest Accrued and remaining unpaid	Nil	Nil	Nil	Nil
Amount of further interest remaining due and payable in succeeding years	Nil	Nil	Nil	Nil

The above information is based on the available data and records produced before us by the management.

25.8 Reconciliation of Current Tax Expense and the Accounting Profit multiplied by India's Tax Rate

(Amts. in Lakhs)

Particulars	31st December 2025	As on 31.03.2025	As on 31.03.2024	As on 31.03.2023
Profit/ (Loss) before Tax	**2,178.09**	**3,239.12**	**1,507.47**	**231.43**
Expected Income Tax Expense at Income Tax Rate of 25.168% (for all the mentioned years)	548.18	815.22	379.40	58.25
Tax effects				
(a) Tax effect on items disallowed	89.50	167.32	101.62	83.32
(b) Tax effect on items allowable	-167.56	-687.25	-347.27	-104.25
(c) Tax effect on Capital Gains	9.72			
Current Tax Provision (A)	**479.84**	**295.30**	**133.75**	**37.32**
(a) Incremental Deferred Tax Liability/ (Asset) on account of Property, Plant and Equipments and ROU Assets	68.10	516.98	86.43	130.65
Deferred Tax Provision (B)	**68.10**	**516.98**	**86.43**	**130.65**
Total Tax Expenses (A)+(B)	**547.95**	**812.28**	**220.18**	**167.97**
Total Tax Expense as reported in Statement of Profit and Loss	**547.95**	**812.28**	**220.18**	**167.97**

25.9 Corporate Social Responsibility

Particulars	31st December 2025	As on 31.03.2025	As on 31.03.2024*	As on 31.03.2023
Amount required to be spent by the company during the year	33.40	28.28	-	22.28
Amount of expenditure incurred*	33.50	29.00	-	23.00
(Shortfall)/ Excess at the end of the year	0.10	0.72	-	0.72
Opening Excess Balance	2.16	1.44	1.44	0.72
Excess amount carried forward to next year	2.26	2.16	1.44	1.44
Total of Previous Years Shortfall	-	-	-	-

***Note- The company was not required to spend any amount in CSR for the year ended 31.03.2024 as per Section 135 of the Companies Act.**

The amount mentioned above have been spent during the year for activities other than Construction/ Acquisition of any assets. The said amounts have been donated to various institutions having the nature of activities as follows-

1. Plantation and Prevention of Environment Pollution
2. Women Empowerment
3. Promoting Education and Culture

25.10 Additional Regulatory Information

(i) All the title deeds of the properties are in the name of the Company only.
(ii) The Company has not re-valued any of its asset during the year .
(iii) Detail of Loan & Advances to Directors, Promotors, KMPs and related parties are provided under Note 25.6
(iv) Accounting ration are disclosed in Note 25.11
(v) Detail of capital W.I.P. and aging thereof have been given in Note No. 3
(vi) There are no In tangible asset under development in the Company's name.
(vii) No property is in the name of any other person and therefore no Benami Property has been held. Information required in this regard is not applicable in case of our company.
(viii) The company has been regular in payment of its instalments for term loans taken for expansion of the Company projects and there is no default in any instalment for any term loan availed by the Company.
(ix) The company has not carried out any business transaction with any such entity or any Company which has been struck - off by the office of Registrar of Companies.
(x) Registration of charges and satisfaction thereof whereever were required, have been duly registered with the office of Registrar of Companies.
(xi) The Company has not imported any qunatity of raw material ,spare parts or any componant thereof during the year.
(xii) Therefore comparative chart and percentages thereof with respect to indigenous raw material,spare part and componants consumed is not given here.
(xiii) The management has reported that there is no legal suit filed against the company and the Company has filed small cases against the buyers for recovery of its dues which are not of serious natures.The company is fully hopeful to recover its dues from them in due course of time.
(xiv) Previous year figures have been regrouped/re-arranged to make them comparable with the Current Year's figures.
(xv) On the basis of the tax return filed and assessment completed, the provision for taxation made is adequate.
(xvi) Internal Salaries and wages incurred during the year on repairs and maintenance have been charged directly to Salaries and wages, the separate amount of which are not ascertainable.

(xvii) Unsecured Loans:
The Company has taken unsecured loans from shareholders / family members. Though the same are generally repayable on demand but keeping in view of terms of bank loan i.e. "Unsecured loans not to be withdrawn during the currency of bank loan", the same is considered to be of long-term nature and has been shown in the balance sheet as long term liability only.

(xviii) Note 1 to 27 are annexed to and from integral part of the Balance Sheet and Statement of Profit and Loss.

Amt. in Lakh

25.11 Key Accounting Ratios

Ratio	Ratio Components	31st December 2025		2024-25		2023-24		2022-23	
(i) Current Ratio	Current Assets	11,789.75	**1.34**	10,750.97	**1.31**	9,003.16	**0.96**	8,675.89	**1.23**
	Current Liabilities	8,830.08		8,226.48	36%	9,343.50	-21%	7,072.22	
Reason for Change				*Note (ia)*					
(ii) Debt-Equity Ratio	Debt	9,216.53	**1.02**	9,584.02	**1.28**	10,491.84	**2.09**	7,301.18	**1.75**
	Equity	9,053.94		7,463.71	-38%	5,031.09	19%	4,170.12	
Reason for Change				*Note (iia)*					
(iii) Debt Service Coverage Ratio	Earnings for Debt Service	3,037.72	**5.08**	4,392.33	**5.24**	2,628.01	**3.53**	913.45	**2.08**
	Debt Service	598.42		838.97	48%	743.87	70%	440.04	
Reason for Change				*Note (iiib)*		*Note (iiia)*			
(iv) Return on Equity	PAT	1,630.14	**0.20**	2,426.84	**0.39**	1,287.28	**0.28**	63.46	**0.02**
	Average Net Worth	8,258.83		6,247.40	39%	4,600.60	1723%	4,135.46	
Reason for Change				*Note (ivb)*		*Note (iva)*			
(v) Inventory Turnover Ratio	Sales	48,965.12	**6.71**	58,639.93	**9.29**	64,543.98	**12.56**	50,612.00	**9.87**
	Closing Inventory	7,292.54		6,309.52	-26%	5,137.25	27%	5,126.57	
Reason for Change				*Note (vb)*		*Note (va)*			
(vi) Trade Receivables Turnover Ratio	Sales	48,965.12	**21.59**	58,639.93	**26.70**	64,543.98	**29.91**	50,612.00	**22.87**
	Average Trade Receivables	2,268.13		2,196.28	-11%	2,157.82	31%	2,212.87	
Reason for Change						*Note (via)*			
(vii) Trade Payables Turnover Ratio	Purchases	14,144.27	**18.31**	54,851.72	**70.86**	60,281.25	**68.72**	47,053.46	**46.82**
	Average Trade Payables	772.36		774.11	3%	877.19	47%	1,004.99	
Reason for Change						*Note (viia)*			
(viii) Net Capital Turnover Ratio	Sales	48,965.12	**17.86**	58,639.93	**53.70**	64,543.98	**102.18**	50,612.00	**32.88**
	Working Capital	2,742.08		1,092.07	-47%	631.66	211%	1,539.47	
Reason for Change				*Note (viiib)*		*Note (viiia)*			
(ix) Net Profit Ratio	Net Profit	1,630.14	**3.33%**	2,426.84	**4.14%**	1,287.28	**1.99%**	63.46	**0.13%**
	Sales	48,965.12		58,639.93	108%	64,543.98	1491%	50,612.00	
Reason for Change				*Note (ixb)*		*Note (ixa)*			
(x) Return on Capital Employed	EBIT	2,776.51	**15.20%**	2,417.79	**14.18%**	1,868.22	**12.04%**	659.86	**5.75%**
	Capital Employed	18,270.47		17,047.73	18%	15,522.93	109%	11,471.29	
Reason for Change						*Note (xa)*			
(xi) Return on Investment	Income from Treasury Surplus	NA	**NA**	NA	**NA**	NA	**NA**	NA	**NA**
	Average Treasury Surplus	NA		NA		NA		NA	
Reason for Change									

Notes : - Reason for variance more than 25%

1) Note (ia) Current Ratio 2024-25	The increase in current ratio is mainly due to increase in current assets - inventories as well decrease in short term borrowings & other current liabilities.
2) Note (iia) Debt Equity Ratio 2024-25	The decrease in debt equity ratio is mainly due to decrease in borrowings.
3) Note (iiia) Debt Service Coverage Ratio 2023-24	The increase in debt service coverage ratio is mainly on account of increase in earnings for debt service by 2.75 times.
4) Note (iiib) Debt Service Coverage Ratio 2024-25	The increase in debt service coverage ratio is mainly on account of increase in earnings for debt service by 1.7 times.
5) Note (iva) Return on Equity Ratio 2023-24	The increase in return on equity ratio is mainly due to increase in PAT which is on account of increase in revenue during the year.
6) Note (ivb) Return on Equity Ratio 2024-25	The increase in return on equity ratio is mainly due to increase in PAT which is on account of profit on sale of PPE during the year.
7) Note (va) Inventroy Turnover Ratio 2023-24	The increase in inventory turnover ratio is mainly on account of increase in revenue during the year.
8) Note (vb) Inventroy Turnover Ratio 2024-25	The decrease in inventory turnover ratio is due to increase in inventory & decrease in revenue during the year.
2023-24	The increase in trade receivable turnover ratio is mainly on account of increase in revenue during the year.
10) Note (viia) Trade Payable Turnover Ratio 2023-24	The increase in trade payable turnover ratio is mainly on account of increase in purchases & decrease in avergae trade payables during the year.
11) Note (viiia) Net Capital Turnover Ratio 2023-24	The increase in net capital turnover ratio is mainly on account of increase in revenue & decrease in working capital during the year.
12) Note (viiib) Net Capital Turnover Ratio 2024-25	The increase in net capital turnover ratio is mainly on account of decrease in revenue & increase in working capital during the year.
13) Note (ixa) Net Profit Ratio 2023-24	The increase in net profit ratio is mainly on account of increase in revenue during the year.
14) Note (ixb) Net Profit Ratio 2024-25	The increase in net profit ratio is mainly on account of increase in PAT due to profit on sale of PPE during the year.
2023-24	The increase in return on capital employed ratio is mainly on account of increase in revenue during the year.

Note- 26.1- First time adoption of Ind AS

These financial statements, for the year ended March 31, 2024, are the first set of financial statements, the Company has prepared in accordance with Ind AS as per the requirements for IPO. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2022 and the financial statements as at and for the year ended March 31, 2023.

Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.

The Company has applied the following exemptions:

(a) The Company has elected to regard carrying values for all of property, plant and equipment as deemed cost at the date of the transition.
(b) Under Ind AS 109, at initial recognition of a financial asset, an entity may take irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument in other comprehensive income. Ind AS 101 allows such recognition of previously recognized financial asset as fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS. Accordingly, the Company has designated its investments in certain equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

Estimates

The estimates as at April 01,2022 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets bases on expected credit loss model where application of Indian GAAP did not require estimation. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2022 (transition date), March 31, 2023 and March 31, 2024.

Reconciliation between Previous GAAP and Ind AS

Ind AS 101, First time adoption of Indian Accounting Standards, requires an entity to reconcile equity, total comprehensive income and cash flow for prior period. The following tables represent the reconciliations from previous GAAP to Ind AS.

BALANCE SHEET AS ON 1ST APRIL 2022

(Amt. in Lakh)

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment		3,077.67	-	3,077.67
(b) Right of Use Assets	A	-	-	-
(c) Capital Work in Progress		9.81	-	9.81
(d) Investment Property		-	-	-
(e) Goodwill		-	-	-
(f) Other Intangible Assets				
(g) Financial Assets				
- Investments	B	19.50	40.97	60.47
- Loans				
- Other Financial Assets				
(h) Deferred Tax Assets (Net)				-
(i) Other Non-Current Assets		269.00	-	269.00
Total Non-Current Assets		**3,375.99**	**40.97**	**3,416.96**
(2) Current Assets				
(a) Inventories		5,425.25	-	5,425.25
(b) Financial Assets				
- Trade Receivables	C	2,372.06	(36.57)	2,335.49
- Cash & Cash Equivalents (Includes Cash in Hand)		3.62	-	3.62
- Bank Balances other than Cash & Cash Equivalents (Includes Fixed Deposits)				
- Loans		85.26		85.26
- Other Financial Assets		0.60	-	0.60
(c) Other Current Assets		925.33	-	925.33
Total Current Assets		**8,812.11**	**(36.57)**	**8,775.54**
TOTAL ASSETS		**12,188.10**	**4.40**	**12,192.50**
II. EQUITY & LIABILITIES				
(1) Equity				
(a) Equity Share Capital		235.73	-	235.73
(b) Other Equity	D	3,871.95	(6.86)	3,865.08
Total Equity		**4,107.67**	**(6.86)**	**4,100.81**

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
(2) Non-Current Liabilities				
(a) Financial Liabilities				
- Borrowings	E	419.87	20.03	439.90
- Lease Liability	A			
- Other Financial Liabilities				
(b) Deferred Tax Liabilities (Net)		303.45	(2.41)	301.03
(c) Provisions		50.47	-	50.47
(d) Other Non-Current Liabilities				
Total Non-Current Liabilities		**773.79**	**17.62**	**791.41**
(3) Current Liabilities				
(a) Financial Liabilities				
- Borrowings	E	5,653.23	(6.36)	5,646.87
- Lease Liability	A	-		-
- Trade Payables		-		-
(A) Total outstanding dues of MSME		-		-
(B) Total outstanding dues of creditors other than MSME		1,129.98	-	1,129.98
- Other Financial Liabilities		-		-
(b) Other Current Liabilities		406.81	-	406.81
(c) Provisions		116.61	-	116.61
(d) Current Tax Liabilities (Net)				
Total Current Liabilities		**7,306.64**	**(6.36)**	**7,300.28**
TOTAL EQUITY & LIABILITIES		**12,188.10**	**4.40**	**12,192.50**

BALANCE SHEET AS ON 31ST MARCH 2023

(Amt. in Lakh)

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
I. ASSETS				
(1) Non-Current Assets				
(a) Property, Plant & Equipment		3,269.14	0.00	3,269.14
(b) Right of Use Assets	A	-	31.44	31.44
(c) Capital Work in Progress		1,278.53	-	1,278.53
(d) Investment Property				
(e) Goodwill				
(f) Other Intangible Assets				
(g) Financial Assets				
- Investments	B	19.50	43.22	62.72
- Loans				
- Other Financial Assets				
(h) Deferred Tax Assets (Net)				
(i) Other Non-Current Assets		144.76	-	144.76
Total Non-Current Assets		**4,711.93**	**74.67**	**4,786.59**
(2) Current Assets				
(a) Inventories		4,827.89	-	4,827.89
(b) Financial Assets				
- Trade Receivables	C	2,150.83	(60.57)	2,090.25
- Cash & Cash Equivalents (Includes Cash in Hand)		1.31	-	1.31
- Bank Balances other than Cash & Cash Equivalents (Includes Fixed Deposits)		-	-	-
- Loans		80.34	-	80.34
- Other Financial Assets				
(c) Other Current Assets		1,676.10	-	1,676.10
Total Current Assets		**8,736.46**	**(60.57)**	**8,675.89**
TOTAL ASSETS		**13,448.39**	**14.09**	**13,462.48**
II. EQUITY & LIABILITIES				
(1) Equity				
(a) Equity Share Capital		235.73	-	235.73
(b) Other Equity	D	4,130.50	(196.11)	3,934.39
Total Equity		**4,366.23**	**(196.11)**	**4,170.12**
(2) Non-Current Liabilities				
(a) Financial Liabilities				
- Borrowings	E	1,670.22	29.80	1,700.02
- Lease Liability	A	-	28.22	28.22
- Other Financial Liabilities		-		
(b) Deferred Tax Liabilities (Net)		288.80	144.93	433.73
(c) Provisions		58.18	-	58.18
(d) Other Non-Current Liabilities				
Total Non-Current Liabilities		**2,017.20**	**202.95**	**2,220.15**

JINDAL SUPREME (INDIA) LIMITED
Notes Forming Part of the Financial Statements

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
(3) Current Liabilities				
(a) Financial Liabilities				
- Borrowings	E	5,596.90	4.26	5,601.16
- Lease Liability	A	-	3.00	3.00
- Trade Payables		-		
(A) Total outstanding dues of MSME		-		
(B) Total outstanding dues of creditors other than MSME		880.00	-	880.00
- Other Financial Liabilities		-		
(b) Other Current Liabilities		550.74	-	550.74
(c) Provisions	37.32		-	37.32
(d) Current Tax Liabilities (Net)				
Total Current Liabilities		**7,064.96**	**7.26**	**7,072.22**
TOTAL EQUITY & LIABILITIES		**13,448.39**	**14.09**	**13,462.48**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(Amt. in ₹)

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
Revenue				
Revenue from operations		50,612.00	-	50,612.00
Other income	C	45.43	-	45.43
Total Revenue (I + II)		**50,657.43**	**-**	**50,657.43**
Expenses				
Cost of materials consumed		46,472.95	-	46,472.95
Changes in inventories of finished goods, work-in-progress, and stock-in-trade		187.61	-	187.61
Employee benefits expense	F	724.68	5.64	730.32
Finance costs	A, G	426.22	21.07	447.29
Depreciation and amortization expense	A	241.71	0.26	241.98
Other expenses	C	2,323.03	22.83	2,345.86
Total Expenses		**50,376.20**	**49.80**	**50,426.00**
Profit before exceptional items and tax (III - IV)		**281.23**	**-49.80**	**231.43**
Exceptional items				-
Profit before tax (V - VI)		**281.23**	**-49.80**	**231.43**
Tax expense				
(1) Current tax		37.32	-	37.32
(2) Deferred tax		-14.64	145.29	130.65
(3) Prior Period Taxes				
Total Tax Expense		**22.68**	**145.29**	**167.97**
Profit for the year from continuing operations (VII - VIII)		**258.56**	**-195.09**	**63.46**
Discontinued Operations				
Profit/(loss) from discontinued operations before tax				
Tax expense of discontinued operations				
Profit/(Loss) from discontinued operations (after tax)				
Profit for the year (IX + XII)		**258.56**	**-195.09**	**63.46**
Other Comprehensive Income (OCI)				
A. Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans		-	5.64	5.64
- Changes in Fair Value of Investment (non-reclassifable)		-	2.25	2.25
- Income tax relating to above items (non-reclassifable)		-	-2.05	-2.05
B. Items that will be reclassified to profit or loss				
Total Other Comprehensive Income (XIV + XV)		**-**	**5.84**	**5.84**
Total Comprehensive Income for the Year (XIII + XVI)		**258.56**	**-189.25**	**69.30**
Earnings per equity share (₹)				
(1) Basic		109.68	-109.55	0.13
(2) Diluted		109.68	-109.55	0.13

*** The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.**

EQUITY RECONCILIATION

Particulars	As on 31.03.2023	As on 31.03.2022
Total Equity (Shareholders' Fund) under previous GAAP	**4,366.23**	**4,107.67**
Ind AS Adjustments		
Add/ (Less):- Change due to Fair Value of Investments	43.22	40.97
Add/ (Less):- ECL Provision on Trade Receivables	-60.57	-36.57
Add/ (Less):- Changes in the value of Financial Liabilities	-34.05	-13.67
Add/ (Less):- Deferred Tax Adjustments	-144.93	2.41
Add/ (Less):- Recognition of Lease Liabilities and ROU Assets	0.22	
Total Adjustments	**-196.11**	**-6.86**
Total Equity as per Ind AS	**4,170.12**	**4,100.81**

Explanations for reconciliation of balance sheet previously reported under IGAAP to Ind AS

A. Right of Use Assets

The company on transition to Ind AS have recognised Right of Use Assets in accordance with the requirements of Ind AS 116 Leases. The resultant Lease Liabilities have also been recognised and bifurcated between Long-Term Lease Liability and Current Maturity of such Long Term Lease Liability. Interest on such lease liability has been charged to the Statement of Profit and Loss Account. The Lease Liabilities have been discounted using the Incremental Borrowing Rate of the Lessee. The ROU Assets have been depreciated over the lease term on Straight Line Basis and the depreciation has been charged to the Statement of Profit and Loss.

B. Investments

Investment in equity instruments are carried at fair value through Other Comprehensive Income (FVOCI) in Ind AS, as compared to being carried at cost under IGAAP.

C. Trade Receivables

Provision/ Reversal of Provision for Expected Credit Loss, as the case maybe, as required under Ind AS 109 have been provided for in Trade Receivables. The same has been charged/ credit (as the case maybe) to the Statement of Profit and Loss.

D. Other equity

a) Adjustments to retained earnings and other comprehensive income have been made in accordance with Ind AS for the above-mentioned line items.
b) In addition, as per Ind AS 19, actuarial gains and losses are recognized in other comprehensive income as compared to being recognized in the Statement of Profit and Loss under IGAAP.

E. Measurement of Financials Assets/Liabilities at amortised cost

Under Ind AS, certain financial assets and financial liabilities are measured at amortised cost which involves the application of effective interest method. The effective interest rate is the rate that discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability. The interest unwinding is charged through profit and loss in subsequent period.

F. Employee Benefit Expense

Under the Previous GAAP, these remeasurements were forming part of the profit or loss for the year. Under Ind AS, remeasurements i.e. actuarial gains and losses, are recognised in other comprehensive income instead of the statement of profit and loss.

G. Transaction Cost

Transaction costs in respect of bank loans are included in the initial recognition amount of financial liability and charged to profit or loss using the effective interest method, as compared to charging to profit and loss in the initial year of loan when expense is incurred. Finance Cost also includes Interest charged on Lease Liability.

Cash Flow Statements

There were no significant reconciliation items between cash flows prepared under IGAAP and those prepared under Ind AS.

Note- 26.2- Reconciliation between Audited Equity and Restated Equity

Particulars	31st December 2025	31st March 2025	31st March 2024	31st March 2023
Total Equity (as per Audited Financial Statements as per Previous GAAP)	**9,165.91**	**7,471.69**	**5,271.83**	**4,366.23**
(i) Adjustment due to Transition to Indian Accounting Standards	-111.97	-7.98	-240.74	-196.11
Total Adjustments	**-111.97**	**-7.98**	**-240.74**	**-196.11**
Total Equity (as per Restated Financial Statements)	**9,053.94**	**7,463.71**	**5,031.09**	**4,170.12**

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Amt. in ₹

27.1 Capital Management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

The Following table summarize the capital of the Company-

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Short Term Debt	6,967.03	6,577.39	7,584.06	5,601.16
Long Term Debt	2,249.50	3,006.63	2,907.78	1,700.02
Total Debt	**9,216.53**	**9,584.02**	**10,491.84**	**7,301.18**
Total Equity	**9,053.94**	**7,463.71**	**5,031.09**	**4,169.34**
Total Capital	**18,270.47**	**17,047.73**	**15,522.93**	**11,470.51**

27.2 Financial Risk Management, Objectives and Policies

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk, and equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings based on both fixed and floating rates, it is exposed to such risk on borrowings with floating rates.

Sensitivity Analysis of the Interest Rate	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Impact of the change in Interest Rates				
Interest cost for the reporting Period	229.14	73,608,239.82	59,832,102.29	34,074,003.47
Impact due to increase/Decrease of 1.00%	2.29	736,082.40	598,321.02	340,740.03

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee, and exposures are managed against the Indian Rupee accordingly. The Company is not exposed to any foreign transactions; hence, it does not have any foreign currency risk.

(iii) Equity Price Risk
The Company's does not have investment in shares hence the company is not exposed to such risk.

(b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31st December 2025	As at 31st March 2025	As at 31st March 2024	As at 31st March 2023
Trade Receivables	2,369.10	2,167.17	2,225.39	2,090.25
Other Financial Assets	163.30	5.46	5.01	-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.
Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an on-going basis.

On adoption of Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss or gain. Based on internal assessment, which is driven by historical experience and current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables has been provided, which has been disclosed in Note 8A of the financial statements.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely. The management's impact analysis shows the credit risk and impact assessment as low.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st December 2025-

Particulars	Carrying Amount	Contractual Cash Flows			
		0-1 Year	1-5 Years	> 5 Years	Total
Borrowings	**9,216.53**	6,967.03	1,512.59	736.91	**9,216.53**
Trade Payables	**909.75**	908.86	0.90	-	**909.75**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025-

Particulars	**Carrying Amount**	**Contractual Cash Flows**			
		0-1 Year	**1-5 Years**	**> 5 Years**	**Total**
Borrowings	**9,584.02**	6,577.39	1,484.60	1,522.03	**9,584.02**
Trade Payables	**673.84**	671.69	2.15	-	**673.84**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024-

Particulars	**Carrying Amount**	**Contractual Cash Flows**			
		0-1 Year	**1-5 Years**	**> 5 Years**	**Total**
Borrowings	**10,491.84**	7,584.06	1,240.04	1,667.74	**10,491.84**
Trade Payables	**874.37**	874.37	-	-	**874.37**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2023-

Particulars	**Carrying Amount**	**Contractual Cash Flows**			
		0-1 Year	**1-5 Years**	**> 5 Years**	**Total**
Borrowings	**7,301.18**	5,601.16	744.75	955.26	**7,301.18**
Trade Payables	**880.00**	880.00	-	-	**880.00**

27.3 Capitalisation Statement as on 31st December 2025

Particulars	**Pre - issue at**	**As adjusted for the proposed issue**
Total Debt	**9,216.53**	**[*]**
Current Debt*	6,967.03	[*]
Non Current Debt*	2,249.50	[*]
Total Equity	**9,053.94**	**[*]**
Equity Share Capital*	4,028.26	[*]
Other Equity*	5,025.68	[*]
Debt/ Equity Ratio (in times)	**1.02**	**[*]**
Non-Current Debt/ Total Equity (in times)	**0.25**	**[*]**

***These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended)**

<u>AUDITORS' REPORT</u>

In terms of our report of even date annexed hereto

For S.C. Thakral & Co.
Chartered Accountants
Firm Regn No. 005623N
sd/-
S.C. THAKRAL
Partner
M.NO. 084048
PLACE : Hisar
DATED : 20.03.2026
UDIN :26084048JZKPDR7312
Peer Review Certificate No 021213

sd/-
Madan Gopal Babbar
Director
Din: 06363875

sd/-
Ashish Chugh
(Chief Financial Officer)

sd/-
Abhishek Jindal
Managing Director
Din: 01887639

sd/-
Rajbir Sharma
(Company Secretary & Compliance Officer)
M.NO: 66244

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OTHER FINANCIAL INFORMATION

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic EPS (₹)(1)	4.05	6.02	3.17	0.13
Diluted EPS (₹)(1)	4.05	6.02	3.17	0.13
Return on Net Worth(2)	18.00%	32.52%	25.59%	1.52%
Net Asset Value Per Share (₹)(3)	22.48	18.53	12.39	8.42
EBITDA (₹ in Lakhs)(4)	3,030.22	2,592.17	2,110.86	875.26

1. *Basic/Diluted EPS is calculated as profit for the year/period attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year/period and the weighted average number of Equity Shares that could have been issued upon conversion of all dilutive potential Equity Shares.*

2. *RoNW is calculated- as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholder's funds for that year. Shareholder's funds = Share capital + reserves & surplus - revaluation reserves. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and 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 as on respective periods in accordance with Regulation 2(l)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended.*

3. *NAV per Equity Share (in ₹) is computed as net worth at the end of the period/ year / weighted average number of equity shares outstanding at the end of the period/ year as used in calculating EPS.*

4. *EBITDA (Earnings Before interest, tax, depreciation and amortization) is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses excluding other income.*

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CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization for the period ended December 31, 2025 on the basis of the Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 24, 229 and 272 respectively.

Statement of Capitalization for the period ended December 31, 2025:

(₹ in Lakhs, except ratios)

Particulars	Pre Offer	Post Offer
<u>Borrowings</u>		
Short- term	5,969.50	[•]
Long- term (including current maturities) **(A)**	3,247.19	[•]
Total Borrowings (B)	**9,216.53**	[•]
<u>Shareholder's fund</u>		
Equity Share capital	4,028.26	[•]
Reserve and Surplus, as restated	5,025.68	[•]
Total Shareholder's fund (C)	**9,053.94**	[•]
Long- term borrowings / equity ratio {(A)/(C)}	**0.36**	[•]
Total borrowings / equity ratio {(B)/(C)}	**1.02**	[•]

S C Thakral and Co., Chartered Accountants by their certificate dated March 28, 2026.

Note: The corresponding post IPO capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement and to be updated upon finalization of Offer Price.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations is based on, and should be read in conjunction with, our Restated Financial Statements (including the schedules, notes and significant accounting policies thereto), included in the section titled "Restated Financial Information" beginning on page 229.

Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with IND AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. IND AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with IND AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with IND AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with IND AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the period ended December 31, 2025, Fiscal 2025, Fiscals 2024 and 2023 included herein have been derived from our restated balance sheets for the period ended December 31, 2025, Fiscal 2025, Fiscal 2024, Fiscal 2023 and restated statements of profit and loss, cash flows and changes in equity for the period ended December 31, 2025, fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled "Pipelines of Progress: Global and Steel Tubes & Pipes Industry" dated October 13, 2025 prepared by Infomerics Analytics and Research Private Limited (the "Infomerics Research") and publicly available information as well as other industry publications and sources. The Report has been exclusively commissioned at the request of our Company and paid for by our Company for the purposes of this offer and is available on the website of the Company at https://jindalsupreme.com/.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal period are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" beginning on page 22 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" beginning on pages 24 and 166, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, references to "the Company", "our Company", "we", "us", and "our" are to Jindal Supreme (India) Limited.

Business Overview

Our company is engaged in the manufacturing and supply of a different range of steel pipes, tubes and catering to the requirements of multiple infrastructure and industrial applications. Our product portfolio includes Mild Steel (MS) black pipes, tubes, galvanized pipes, metal beam crash barriers, and galvanized iron (GI) tubular poles. These products are manufactured in various dimensions, with range covering sizes from 0.5 inch to 10 inch, thus meeting a wide range of customer needs. Each of our products is manufactured as per the Indian Standards, ensuring consistent quality, durability, and compliance with both domestic and international benchmarks. Our products find application in various industry segments like, Water Supply and Plumbing, Infrastructure & Construction, Road & Highways, Bridges, Oil & Gas, Chemicals, Agriculture, rural electrification and others.

Our Company was established by Late Madan Lal Jindal, the grandfather of Abhishek Jindal, and commenced the operations in 1974. Late Madan Lal Jindal played a pivotal role in the growth and overall performance of our Company over the years. He was succeeded by his son, Sh. Janak Raj Jindal, who further strengthened the Company's operations and continued the legacy of business. He was succeeded by his son and our promoter Abhishek Jindal who has been associated with our Company since 2007 having over 18 years of experience in the MS Black and Galvanized Pipes/Tubes manufacturing industry and has played a key role in developing our product portfolio and diversification.

In Fiscal 2025, we commenced the manufacturing of metal beam crash barriers with W-beam and Thrie-beam crash barriers, which are primarily utilized for road safety and highway infrastructure projects. Following this, in Fiscal 2026, we further diversified into the production of GI tubular poles, which are commonly used for street lighting, electrification projects, and other public utility infrastructure. Over the years, we have expanded our product offerings to tap into emerging opportunities in infrastructure development projects.

Fort further details refer "Our Business" on page 166.

Key Performance Indicator

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	48,965.12	58,639.93	64,543.98	50,612.00
Total Income	49,010.05	60,474.07	65,087.68	50,657.43
EBITDA[1]	3,030.22	2,592.17	2,110.86	875.26
EBIT*2*	2,813.94	4,112.07	2,277.89	678.72
EBT[3]	2,178.09	3,239.12	1,507.47	231.43
PAT[4]	1,630.14	2,426.84	1,287.28	63.46
EBITDA Margin[5]	6.19%	4.42%	3.27%	1.73%
EBIT Margin[6]	5.74%	6.80%	3.50%	1.34%
EBT Margin[7]	4.44%	5.36%	2.32%	0.46%
PAT Margin[8]	3.33%	4.01%	1.98%	0.13%
EPS (Basic/Diluted) [9]	4.05	6.02	3.17	0.13
Debt / Equity[10]	1.02	1.28	2.09	1.75
Return on Equity[11]	18.00%	32.52%	25.59%	1.52%
Return on Capital Employed[12]	14.31%	22.37%	13.92%	5.69%

1. *EBITDA (Earnings Before Interest, Tax, Depreciation and Amortization) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization excluding Other Income*
2. *EBIT (Earnings Before Interest & Tax) is calculated as EBITDA less Depreciation plus other income*
3. *EBT (Earning Before Tax) is calculated as EBIT less Finance Cost*
4. *PAT (Profit After Tax) is calculated as EBT less Tax*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from operation*
6. *EBIT Margin is calculated as EBIT divided by Total Income*
7. *EBT Margin is calculated as EBT divided by Total Income*
8. *PAT Margin is calculated as PAT divided by Total Income*
9. *EPS is calculated as PAT divided by weighted number of outstanding equity shares*
10. *Debt / Equity is calculated as total debt divided by net worth*
11. *RoE (Return on Equity) is calculated as PAT divided by Net worth*
12. *RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed*

Basis of Preparation Restated Financial Statement

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended, Companies Accounting Standard (Amendment Rules 2016), read with section 133 of the Companies Act, 2013. Company's standalone financial statements are presented in Indian Rupees (₹) which is also its functional currency, and all values are rounded to the nearest lakhs (₹ 00,000) except when otherwise indicated.

The Company's functional and presentation currency is Indian Rupees (INR). Unless otherwise stated, figures are rounded to the nearest lakh with two decimals in line with Schedule III to the Companies Act, 2013.

Preparation of Financial Statements

1. **Basis of Accounting:**

   The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules 2015 read with Section 133 of Companies Act, 2013 as amended from time to time. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for the certain financial instruments which are measured at fair value, presentation and classification follow Schedule III (Division II). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such basis except for measurements that have some similarities to fair value but are not fair value such as net realizable value in Ind AS 2.

2. **Significant Accounting Judgments Estimates and Assumptions:**

   The preparation of the Company's financial statements in conformity with Ind AS requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues expenses assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The management believes that the estimates used in preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each reporting date. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and future period is affected.

3. **(A) Current/ Non-Current Classification:**

   The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

   An asset is treated as current when it is:
   a) Expected to be realized or intended to be sold or consumed in normal operating cycle.
   b) Held primarily for the purpose of trading.
   c) Expected to be realized within twelve months after the reporting period or
   d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The Company classifies all other liabilities as non-current.

   (B) Property, Plant, and Equipment

   Freehold land is measured at cost and not depreciated. All other items of property plant and equipment are stated at cost less accumulated depreciation and impairment loss if any. Cost includes cost of acquisition installation or construction other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes GST eligible for credit / setoff.

Such cost includes the cost of replacing part of the plant and equipment costs of dismantling and removing the item and restoring the site on which it is located and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals the same were depreciated separately based on their specific useful lives.

All other repair and maintenance costs are recognized in the statement of profit or loss as incurred.

The Company records a provision for dismantling cost towards Plant and Machinery wherever applicable. Dismantling costs are provided at the present value of future expenditure using the current pre-tax rate expected to be incurred to fulfil dismantling obligation and are recognized as part of the cost of the underlined asset. Any change in the present value of expenditure other than unwinding of discount on the provision is reflected as adjustment to the provision and the corresponding asset. The change in the provision due to the unwinding of discount is recognized in the statement of profit and loss.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost comprising of direct costs related incidental expenses and attributable interest. Depreciation is not recorded on capital work-in-progress until construction and installation is complete and the asset is ready for its intended use. The company does not have any Capital work-in-progress as on the reporting date.

Advances paid towards the acquisition of fixed assets outstanding (if any) at each balance sheet date are disclosed as “Capital Advances” under other non-current assets.

Property plant and equipment are eliminated from financial statements either on disposal or when retired from active use. Losses arising in the case of the retirement of property plant and equipment and gains or losses arising from disposal of property plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Depreciable amount for assets is the cost of an asset or other amount substituted for cost less its estimated residual value. Property Plant and Equipment is provided on straight-line method over the useful life of the assets as specified in Schedule II to the Companies Act 2013. Any Capital Expenditure costing ₹ 5000 or less are treated as a Revenue Expenditure and recognized in the statement of profit and loss in the year in which it is incurred.

(C) Intangible Assets

Intangible assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are stated at cost or acquisition less accumulated amortization and impairment loss if any.

Intangible assets including software is amortized over their estimated useful life on straight line basis from the date they are available for intended use subject to impairment test.

The estimated useful life and the amortization period of the intangible assets are reviewed at the end of each financial year, and the amortization period is revised to reflect the changed pattern if any.

Development expenditures on an individual product/ project are recognized as an intangible asset when the Company can demonstrate the technical feasibility of completing the intangible asset so that the asset will be available for use or sale its intention to complete and use or sell the asset its ability to use or sell the asset how the asset will generate future economic benefits the availability of resources to complete the asset and the availability to measure reliably the expenditure during development.

The company does not have any intangible assets as on the reporting date.

Subsequent costs incurred for replacement of a major component of an asset are included in the asset's carrying cost or recognized as a separate asset as appropriate. The carrying values of the replaced components are recognized to statement of Profit and Loss when replaced.

De-recognition: An item of property plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Gains or losses arising from de-recognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

(D) Investment Property

Properties that are held for long-term rental yields and/ or for capital appreciation are classified as investment properties. Investment properties are stated at cost of acquisition or construction less accumulated depreciation and impairment if any. Depreciation is recognized using the straight-line method so as to amortize the cost of investment properties over their useful lives as specified in Schedule II of the Companies Act 2013. Transfers to or from investment properties are made at the carrying amount when and only when there is a change in use. An item of investment property is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of investment property is determined as the difference between the sales proceeds and the carrying amount of the property and is recognized in the Statement of Profit and Loss. The company does not have any investment property as on the reporting date.

4. Impairment of Non-Financial Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any such indication exists an estimate of the recoverable amount of the individual asset/cash generating unit is made.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. Revenue Recognition

Revenue is recognized in accordance with Ind AS 115 by identifying the contract, performance obligations, transaction price (including variable consideration subject to the constraint), and allocation to performance obligations, and recognizing revenue when (or as) control transfers.

The control is transferred upon shipment of goods to the customer or when the goods is made available to the customer provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognized over the time by measuring the progress towards complete satisfaction of performance obligations at the reporting period. While in case of Job work services, the same is recognized after the completion of service.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts offered by the company as part of the contract. Variable considerations are determined based on the most likely amount. Consideration is due upon satisfaction of performance obligations, and a receivable is recognized when it becomes unconditional.

Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

Interest income: Interest Income from financial asset is recognized when it is probable that the economic benefits flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and at the effective interest applicable which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Other Income: Revenue in respect of other income is recognized when a reasonable certainty as to its realization exists.

6. Investments:

Investments are classified into current and non-current investments. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. All other investments are classified as non-current investments. However, that part of long-term investments which are expected to be realized within twelve months from Balance Sheet date is also presented under "Current Investment" under "Current portion of long-term investments" in consonance with the current/ noncurrent classification of Schedule III of the Act.

7. Inventories:

Inventories include raw material, work in progress, finished goods, scrap and stores, spares and consumables. Raw Materials are valued at cost on FIFO basis. Semi-finished are valued at estimated cost basis. Finished goods are valued at Cost or Net Realizable Value whichever is less. Stores and Consumables are valued at Cost.

The cost of inventories is computed to include all cost of purchases cost of conversion standard overheads and other related cost incurred in bringing the inventories to their present condition.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sale.

8. Cash and Cash Equivalents:

Cash and cash equivalents comprise cash on hand, balances with banks, and short-term deposits with original maturities of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value. Bank deposits with original maturities of more than three months are presented as other bank balances.

9. Employee Benefits

Short Term Employee Benefits: All employee benefits payable wholly within twelve months after the end of the annual reporting period in which the employees render the related services, are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognized during the period in which the employee renders related service. Short term employee benefits are recognized on an undiscounted basis whereas long term employee benefits are recognized on a discounted basis.

Post Employee Benefits:

a) **Defined Contribution Plan:** Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered the service entitling them to the contributions. Contribution as per Employee's Provident Funds and Miscellaneous Provisions Act 1952 towards Provident Fund and Family Pension Fund are provided for and payments in respect thereof are made to the relevant authorities on actual basis.

b) **Defined Benefit Plan:** The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with the actuarial valuations being carried out at the end of each annual reporting period.

Gratuity: In accordance with applicable Indian Laws the Company provides gratuity a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The gratuity plan provides a lump sum payment to vested employees at retirement or termination of employment an amount based on the respective employee's last drawn salary and the years of employment with the Company. Liability with regard to Gratuity Plan is accrued based on actuarial valuation at the Balance Sheet date.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment and
- The date that the Company recognizes related restructuring costs.
- Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs past service costs gains and losses on curtailments and non-routine Settlements; and Net interest expense or income.

Termination Benefits: In case of employee's early retirement/ termination/ resignation/ withdrawal, the normal retirement benefit will be paid based on the service up to the date of exit.

10. Borrowings Cost

Borrowing costs which are directly attributable to the acquisition/construction or production of a qualifying asset which are the assets that necessarily takes substantial period of time to get ready for intended use or sale till the time such assets are ready for intended use are capitalized as part of the costs of such assets. Other Borrowing costs are recognized as expenses in the year in which they are incurred. Borrowing cost includes interest amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost if any.

11. Earnings Per Share

The basic earnings per share ('EPS') is computed by dividing the net profit after tax for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equities shares outstanding during the year. For the purpose of calculating diluted earnings per share the net profit after tax for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the year unless they have been issued at a later date. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares as appropriate.

12. Segment Reporting

Segments are identified in line with Indian Accounting Standards (Ind AS) 108 “Operating Segments”, taking into consideration the internal organization and management structure. Operating Segments are components of the Group whose operating results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assesses its performance and for which discreet information is available. The company has identified its Managing Director as the Chief Operating Decision Maker (CODM).

The Company has considered only one business segment as the primary segments for disclosure i.e., Manufacturing and Selling of Steel Tubes. Segment information can be viewed in Note No. 25.4.

13. Provisions and Contingencies:

The Company creates a provision when there exists 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 or a present 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 likelihood of outflow of resources is remote no provision or disclosure is made. The expenses relating to a provision is presented in the Statement of Profit & Loss net of any reimbursement.

14. Taxation

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 in the countries where the Company operates and generates taxable income.

Deferred Tax: Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss,

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

  The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

15. Financial Instruments:

a) Financial Assets

Initial Recognition and Measurement: All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date i.e. the date that the Company commits to purchase or sell the asset.

However, Trade Receivables that do not contain significant financing components are measured at transaction price.

Subsequent Measurement:

- For purposes of subsequent measurement financial assets are classified in four categories:
- Debt instruments at amortized cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt Instruments at Amortized Cost

A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Equity Investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI then all fair value changes on the instrument excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to P&L even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and / or disclosure purposes in these financial statements is determined on such basis except for measurements that have some similarities to fair value but are not fair value such as net realizable value in Ind AS 2.

Levels of Risk in Fair Value Measurement:

Level I: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.

Level II: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.

Level III: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

16. Foreign Exchange Transactions

Foreign currency transactions during the year are recorded at the rate of exchange prevailing at the date of transaction. Monetary asset and liabilities related to foreign currency transactions remaining unsettled are translated at the year-end rate. All exchange differences are dealt with in the Statement of Profit and Loss for the year.

17. Leases

The Company as a Lessee: As per Ind AS-116 the Company has recognised lease liabilities and corresponding equivalent right-of-use assets. The Company's lease asset primarily consists of leases for Land, Buildings, Plant & Machinery and Vehicles. The Company assesses whether a contract contains a lease at inception of a contract. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset the Company assesses whether

- The contract involves the use of an identified asset.
- The Company has substantially all the economic benefits from use of the asset through the period of the lease and
- The Company has the right to direct the use of the asset

At the date of commencement of the lease the Company recognises a Right-of-Use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee except for leases with a term of 12 months or less (short-term leases) and low value leases.

For these short-term and low-value leases the Company recognises the lease payments as an operating expense. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable using the incremental borrowing rates in the country of domicile of these leases. ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

18. Exceptional Items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. These are material items of income or expense that have to be shown separately due to their nature or incidence.

19. Other Notes

In the opinion of the Board, the current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet and that the provision for known liability is adequate and not in excess of amount reasonably necessary.

Principal Components of Income and Expenditure

1. Total Revenue

Our total revenue consists of (i) Revenue from Sale of Products and (ii) Other Income, which are set forth given in the below table. Our total revenue for the three months Nine months' period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 amounted to ₹ 49,010.05 lakhs, ₹ 60,474.07 lakhs, ₹ 65,087.68 lakhs and ₹ 50,657.43 lakhs respectively.

Total Revenue

(₹ in Lakhs)

Particulars	**For the Period Ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations	48,965.12	58,639.93	64,543.98	50,612.00
As % of Total Revenue	*99.91%*	*96.97%*	*99.16%*	*99.91%*
Other Income	44.93	1,834.15	543.71	45.43
As % of Total Revenue	*0.09%*	*3.03%*	*0.84%*	*0.09%*
Total Revenue	**49,010.05**	**60,474.07**	**65,087.68**	**50,657.43**

2. Revenue from Operations

Revenue from Operations comprises of (i) Income from Sale of Products and (ii) Other Operating Income, which are set forth given in the below table. Company has generated revenue from operations amounting to ₹ 48,965.12 lakhs, ₹ 58,639.93 lakhs, ₹ 64,543.98 lakhs and ₹ 50,612.00 lakhs for the nine months' period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively. Revenue from operations is 99.91%, 96.97%, 99.16% and 99.91% of the total revenue, for the nine month's period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively.

Revenue from Operations

(₹ in Lakhs)

Particulars	**For the Period Ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Income from Sale of Products				
Pipe Sales Black	21,797.70	27,151.44	31,746.85	23,920.20
Pipe Sales Galvanised	12,945.16	20,962.97	28,801.26	23,343.71
Metal Beam Crash Barrier	8,661.82	6,230.62	-	-
GI Pole	1,457.15	-	-	-
Total Income from Sale of Products	**44,861.83**	**54,345.03**	**60,548.11**	**47,263.91**
As % of Revenue from Operations	91.62%	92.68%	93.81%	93.38%
As % of Total Revenue	91.54%	89.87%	93.03%	93.30%
Other Operating Revenue				
Scrap Sale	1,463.60	1,796.94	2,202.66	1,501.76
Zinc Dross	1,538.58	1,888.44	1,513.14	1,514.24
Strip sale	739.73	161.03	41.34	95.64
Zinc Ash	329.34	233.37	195.28	146.69
Store Sale	21.02	7.22	3.07	28.60
Carbon Sale	9.30	18.58	26.59	7.58
Unwrought Zinc	1.72	30.55	13.79	43.35
LSHS	-	-	-	10.23
Zinc Scrap	-	158.76	-	-
Total Other Operating Revenue	**4,103.29**	**4,294.89**	**3,995.87**	**3,348.09**
As % of Revenue from Operations	8.38%	7.32%	6.19%	6.62%
As % of Total Revenue	8.37%	7.10%	6.14%	6.61%
Revenue from Operations	**48,965.12**	**58,639.93**	**64,543.98**	**50,612.00**
As % of Total Revenue	*99.91%*	*96.97%*	*99.16%*	*99.91%*

Income from Sale of Products: Company has reported Income from Sale of Products for the nine month's period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023, amounting to ₹ 44,861.83 lakhs, ₹ 54,345.03 lakhs, ₹ 60,548.11 lakhs and ₹ 47,263.91 lakhs respectively. Income from Sale of Products comprises of revenue from sale of black pipes, sale of galvanised pipes, sale of GI Pole and Sale of Metal beam crash barriers.

Income from Sale of Products contributed 91.62%, 92.68%, 93.81% and 93.38% of the revenue from operations for the nine month's period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively.

Other Operating Income: For the nine month's period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023, our other operating income was amounted to ₹ 4,103.29 lakhs, ₹ 4,294.89 lakhs, ₹ 3,995.87 lakhs and ₹ 3,348.09 lakhs respectively. Other Operating Income contributed 8.38%, 7.32%, 6.19% and 6.62% of the revenue from operations for the nine month's period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively.

3. Other Income

For the nine month's period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023, our other income was amounted to ₹ 44.93 lakhs, ₹ 1,834.15 lakhs, ₹ 543.71 lakhs and ₹ 45.43 lakhs respectively. Other income contributed to 0.09%, 3.03%, 0.84% and 0.09% of the total revenue for the nine month's period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively.

4. Expenditure

Our expenditure comprises of (i) Cost of Materials Consumed, (ii) Changes in Inventories of Finished Goods, (iii) Employee Benefits Expense, (iv) Finance Cost, (v) Depreciation and Amortization Expense, and (vi) Other Expenses.

Our total expenditure for the nine month's period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 was reported at ₹ 46,831.96 lakhs, ₹ 57,234.95 lakhs, ₹ 63,580.22 lakhs and ₹ 50,426.00 lakhs respectively. Total expenses contributed 95.56%, 94.64%, 97.68% and 99.54% of the total revenue for the nine month's period ended December 31, 2025, fiscal 2025, fiscal 2024 and fiscal 2023 respectively.

Results of Operations

Income Statement

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	48,965.12	58,639.93	64,543.98	50,612.00
As % of Total Revenue	*99.91%*	*96.97%*	*99.16%*	*99.91%*
Other Income	44.93	1,834.15	543.71	45.43
As % of Total Revenue	*0.09%*	*3.03%*	*0.84%*	*0.09%*
Total Revenue	**49,010.05**	**60,474.07**	**65,087.68**	**50,657.43**
Cost of Materials Consumed	42,699.32	52,026.07	58,742.41	46,472.95
As % of Total Revenue	*87.12%*	*86.03%*	*90.25%*	*91.74%*
Changes in inventories of finished goods, work-in-progress, and stock-in-trade	(1,018.63)	(273.55)	(282.59)	187.61
As % of Total Revenue	*-2.08%*	*-0.45%*	*-0.43%*	*0.37%*
Employee Benefits Expense	520.98	674.29	926.14	730.32
As % of Total Revenue	*1.06%*	*1.12%*	*1.42%*	*1.44%*
Finance costs	635.85	872.95	770.42	447.29
As % of Total Revenue	*1.30%*	*1.44%*	*1.18%*	*0.88%*
Depreciation and amortization expense	261.21	314.24	376.68	241.98
As % of Total Revenue	*0.53%*	*0.52%*	*0.58%*	*0.48%*
Other Expenses	3,733.21	3,620.95	3,047.15	2,345.86
As % of Total Revenue	*7.62%*	*5.99%*	*4.68%*	*4.63%*
Total Expenses	**46,831.96**	**57,234.95**	**63,580.22**	**50,426.00**
As % of Total Revenue	*95.56%*	*94.64%*	*97.68%*	*99.54%*
Profit before Exceptional Items and Tax	**2,178.09**	**3,239.12**	**1,507.47**	**231.43**
Exceptional items	-	-	-	-
Profit Before Tax	**2,178.09**	**3,239.12**	**1,507.47**	**231.43**
As % of Total Revenue	*4.44%*	*5.36%*	*2.32%*	*0.46%*
Current Tax	479.84	295.30	133.75	37.32
Deferred Tax	68.10	516.98	86.43	130.65
Prior Period Taxes	-	-	-	-
Total Tax Expense	**547.95**	**812.27**	**220.18**	**167.97**
As % of Total Revenue	*1.12%*	*1.34%*	*0.34%*	*0.33%*
Profit/(Loss) for the Year/Period	**1,630.14**	**2,426.84**	**1,287.28**	**63.46**
As % of Total Revenue	*3.33%*	*4.01%*	*1.98%*	*0.13%*
Other Comprehensive Income (OCI)				
- Remeasurements of the defined benefit plans	9.49	7.47	4.14	5.64
- Changes in Fair Value of Investment (non-reclassifable)	-	0.26	13.09	2.25
- Income tax relating to above items (non-reclassifable)	-2.39	-1.94	-4.34	-2.05
Total Other Comprehensive Income	**7.10**	**5.78**	**12.90**	**5.84**
Total Comprehensive Income for the Period/ Year	**1,637.24**	**2,432.63**	**1,300.18**	**69.30**
Earning Per Equity Shares (₹)				

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic	**4.05**	**6.02**	**3.17**	**0.13**
Diluted	**4.05**	**6.02**	**3.17**	**0.13**

Comparison of Results of Operations

For the Period Ended December 31, 2025

1. Total Revenue

The company's total revenue for the period ended December 31, 2025 amounted to ₹ 49,010.05 lakhs, comprising revenue from operations and other income. Revenue from operations stood at ₹ 48,965.12lakhs, while other income contributed ₹ 44.93lakhs. Accordingly, revenue from operations accounted for 99.91% of the total revenue, with other income making up the remaining 0.09%.

2. Revenue from Operations

Revenue from operations for the period ended December 31, 2025 was reported at ₹ 48,965.12 lakhs and 99.91% of the total revenue, comprising of income from sale of products amounted to ₹ 44,861.83 lakhs and other operating income of ₹ 4,103.29 lakhs. Accordingly, revenue from income from sale of product and other operating income accounted to 91.54% and 8.37% of the total revenue respectively.

Income from sale of products comprised of sale of black pipes for ₹ 21,797.70 lakhs (44.54% of revenue from operations), sale of galvanised pipe for ₹ 12,945.16 lakhs (26.44% of revenue from operations), sale of metal beam crash barrier for ₹ 8,661.82 lakhs (17.69% of revenue from operations) and GI Pole for ₹ 1457.15 lakhs (2.98% of revenue from operations).

Other operating income comprise of sale of various scrap product and was reported at ₹ 4,103.29lakhs (8.38% of revenue from operations) for the nine months' period ended December 31, 2025, component of other operating income was scrap sale for ₹ 1,463.60lakhs, Zinc dross for ₹ 1,538.58 lakhs, strip sale for ₹ 739.73 lakhs, Zinc ash for ₹ 329.37 lakhs, store sale for ₹ 21.02 lakhs and carbon sale for ₹ 9.30 lakhs and Unwrought Zinc for ₹ 1.72 lakhs.

3. Other Income

Our Company has reported the other income of ₹ 44.93lakhs which was 0.09% of the total revenue. Other income comprises of Interest Received for ₹ 12.11 lakhs, Gain on Sale of Car of ₹ 5.26 lakhs, Miscellaneous income of ₹ 20.67 lakhs, Reversal of Impairment Loss on Trade Receivables of ₹ 6.52 lakhs and Interest on Lease Deposit of ₹ 0.37 lakhs.

4. Expenses

Our total expenses for the period ended December 31, 2025 was amounted to ₹ 46,831.96 lakhs, which was 95.56% of the total revenue. Expenses includes cost of material consumed for ₹ 42,699.32 lakhs (87.12% of the total revenue), Changes in inventories of finished goods, work-in-progress, and stock-in-trade for ₹ -1018.36 lakhs, Employee Benefits Expense for ₹ 520.98 lakhs (1.06% of the total revenue), Finance cost for ₹ 635.85 lakhs (1.30% of the total revenue), Depreciation and amortization for ₹ 261.21 lakhs (0.53% of the total revenue), and Other expenses for ₹ 3,733.21 lakhs (7.62% of the total revenue).

5. Cost of Material Consumed

Cost of material consumed was ₹ 42,699.32 lakhs and 87.12% of the total revenue, opening stock of raw material was amounted to ₹ 3,420.37 lakhs, Purchases for the period was ₹ 41,837.74 lakhs, and closing stock of raw material was ₹ 2,558.78 lakhs.

6. **Changes in Inventories of Finished Goods, Work-in-Progress, and Stock-in-Trade**

Changes in Inventories of Finished Goods, Work-in-Progress, and Stock-in-Trade was negative to the extent of ₹ 1,018.63 lakhs. Opening stock of Finished Goods, Work-in-Progress, and Stock-in-Trade was ₹ 3,517.55 lakhs adjusted for closing stock ₹ 4,536.18 lakhs.

7. **Employee Benefits Expense**

Employee benefit expenses for the period ended December 31, 2025 stands at ₹ 520.98 lakhs and accounted for 1.06% of the total revenue. Employee benefit expenses comprises of Salary and Wages of ₹ 444.50 lakhs, Bonus of ₹ 8.43 lakhs, Contribution to Provident Fund/ESIC of ₹ 31.09 lakhs, Staff Welfare Expense of ₹ 8.45 lakhs and Gratuity of ₹ 28.52 lakhs.

8. **Finance Cost**

Finance cost for the period ended December 31, 2025 stands at ₹ 635.85 lakhs and accounted for 1.30% of the total revenue. Finance Cost consists of Interest expenses of ₹ 598.42 lakhs, Interest on lease liability of ₹ 18.39 lakhs, and bank charges of ₹ 19.04lakhs.

9. **Depreciation and Amortization Expenses**

Depreciation and amortization expenses for the period ended June 2025 came at ₹ 261.21 lakhs and was 0.53% of the total revenue. Depreciation on Property plants and equipment's of ₹ 235.63 lakhs which comprised of ₹ 0.05 lakhs for Office Building, ₹ 22.83 lakhs for Shed & Building, ₹ 10.83 lakhs for cranes, ₹ 131.20lakhs for Plant & Machinery, ₹ 2.61 lakhs for electrical installation, ₹ 5.41 lakhs for furniture's & fixtures, ₹ 6.64 lakhs on trucks, ₹ 47.44 lakhs for Cars/scooters, ₹ 6.14 lakhs for office equipment, ₹ 2.00 lakhs for computers, ₹ 0.10 lakhs on computer software and ₹ 0.39 lakhs for Miscellaneous assets. Right on Use of Assets was ₹ 25.58 lakhs.

10. **Other Expenses**

Other expenses for the period ended December 31, 2025 was ₹ 3,733.21 lakhs and accounted for 7.62% of the total revenue. Component of other expenses are Power & fuel expense of ₹ 308.88 lakhs, Repairs to Buildings of ₹ 0.55 lakhs, Repairs to Machinery of ₹ 38.13 lakhs, Consumption of Stores and Spare parts of ₹ 1,238.79 lakhs, Carriage Inward of ₹ 1,218.36 lakhs, weighing for ₹ 7.61 lakhs, Insurance for ₹ 0.21 lakhs, Legal and Professional of ₹ 10.82 lakhs, Postage and Telephone for ₹ 3.57 lakhs, Printing and Stationary of ₹ 3.26 lakhs, Travelling and Conveyance of ₹ 29.18 lakhs, Vehicle Upkeep expenses of ₹ 34.81 lakhs, Maintenance expenses of ₹ 1.93 lakhs, Auditor's Remuneration of ₹ 1.50 lakhs, Fees & Subscription for ₹ 14.37 lakhs, Cost Audit Fees for ₹ 0.45 lakhs, other expenses for ₹ 6.27 lakhs, CSR expenses of ₹ 33.50 lakhs, , Sales Promotion expenses of ₹ 16.98lakhs and Freight and Forwarding (Carriage Outward) for ₹ 745.65 lakhs.

Major components of other expenses are Power & fuel expense, Consumption of Stores and Spare parts, Carriage Inward, and Freight and Forwarding (Carriage Outward), which collectively amounted to ₹ 3,511.69lakhs and constitute 94.07% of the total other expenses.

11. **Profit Before Tax**

Profit before tax for the period ended December 31, 2025 was amounted to ₹ 2,178.09 lakhs with margin of 4.44%.

12. **Tax Expenses**

Total tax expenses for the nine months' period ended December 31, 2025, was amounted to ₹ 547.95lakhs, of which ₹ 479.84 lakhs was towards current taxes and ₹ 68.10lakhs was on account of deferred tax. Total tax expenses were 1.12% of the total revenue.

13. **Profit for the Period**

Profit after tax stood at ₹ 1,630.14lakhs with profit margin of 3.33%.

Fiscal 2025 Compared with Fiscal 2024

1. **Total Revenue**

Total revenue for fiscal 2025 was amounting to ₹ 60,474.07 lakhs which has decreased by ₹ 4,613.61 lakhs and by 7.09% compared to ₹ 65,087.68 lakhs in fiscal 2024. Decline in total revenue was primarily on account of fall in revenue from operations which declined by 9.15% on account of weak steel prices and lower volumes. Other income for the fiscal 2025 was ₹ 1,834.15 lakhs which increased by ₹ 1,290.44 lakhs and by 237.34%.

2. **Revenue from Operations**

Revenue from operations for fiscal 2025 was amounting to ₹ 58,639.93 lakhs which has decreased by ₹ 5,904.05 lakhs and by 9.15% compared to ₹ 64,543.98 lakhs in fiscal 2024. Decline in revenue was primarily on account of weak steel prices and lower volumes. Revenue from operations contributed 96.97% to the total revenue.

Product wise, company has booked the black pipe sales of ₹ 27,151.44 lakhs (decline by 14.48% from last fiscal), galvanised pipe sale of ₹ 20,962.97 (fallen by 27.22% from last fiscal) and introduced metal beam crash barrier, which generated the sales of ₹ 6,230.62 lakhs. Collectively, the total revenue from sale of products accounted for ₹ 54,345.03 lakhs which has fallen by ₹ 6,203.08 lakhs and by 10.24% compared to ₹ 60,548.11 lakhs in fiscal 2024. Income from sale of product contributed to 89.87% to the total revenue.

During the year company has sold 96,400 MT of steel product (including Black & galvanised pipes, metal beam crash barriers and GI Pole). Collective quantity sold has declined by 1,951 MT and by 1.98% compared to 98,351 MT in fiscal 2024. This decline in volume was followed by lower realisation per metric ton of steel product. The average realisation per metric ton for black pipes and galvanised pipe has fallen by 7.01% and 4.63% respectively. However, company has started production and sales of metal beam crash barrier from April 2024 which added ₹ 6,230.62 lakhs to the revenue.

Other operating income has increased by 7.48% to ₹ 4,294.89 lakhs in fiscal 2025 compared to ₹ 3,995.87 lakhs in fiscal 2024. This was primarily due to increase in sale of Zinc dross, strip sale, unwrought zinc and Zinc scrap. Component of other operating income is sale of scrap for ₹ 1,796.94 lakhs (declined by 18.42% from last year), Zinc dross for ₹ 1,888.44 lakhs (increased by 24.80% from last year), strip sale for ₹ 161.03 lakhs (increased by 289.51% from last year), Zinc ash sale of ₹ 233.37 lakhs (increased by 19.51% from last year), store sales of ₹ 7.22 lakhs (increased by 135.26% from last year), carbon sale of ₹ 18.58 lakhs (declined by 30.13% from last year), sale of unwrought zinc for ₹ 30.55 lakhs (increased by 121.59% from last year) and Zinc scrap for ₹ 158.76 lakhs. Other operating income has contributed 7.10% to the total revenue.

3. **Other Income**

Our company has reported the other income of ₹ 1,834.15 lakhs which increased by ₹ 1,290.44 lakhs and by 237.34% compared to ₹ 543.71 lakhs in fiscal 2024, the significant increase in other income was primarily on account of gain on disposal of building amounting to ₹ 1,660.30 lakhs. Other income contributed 3.03% to the total revenue.

4. **Expenses**

Total expenses for fiscal 2025 was registered at ₹ 57,234.95 lakhs which decreased by ₹ 6,345.26 and by 9.98% compared to ₹ 63,580.22 lakhs in fiscal 2024. Decline in total expenses was primarily on account of fall in cost of material consumed, employee benefit expenses and depreciation and amortization expenses. Total expenses were 94.64% to the total revenue.

5. Cost of Material Consumed

During the fiscal 2025 company has reported the cost of material consumed amounting to ₹ 52,026.07 lakhs which declined by ₹ 6,716.34 lakhs and by 11.43% compared to ₹ 58,742.41 lakhs in fiscal 2024. This was in line with subdued production volumes during the fiscal 2025, production of black pipes was flat, production of galvanised pipes volume dropped by 23.88% while newly started metal beam crash barrier added 8,587 MT to the production volumes. Collectively production has fallen by 2.24% and by 2,271 MT from the last fiscal. Primarily purchases of raw material during the fiscal 2025 was ₹ 53,459.93 lakhs (declined by 9.36% from last fiscal). Cost of material consumed were 86.03% to the total revenue.

6. Changes in Inventories of Finished Goods, Work-in-Progress, and Stock-in-Trade

Change in inventories for fiscal 2025 was negative to the extent of ₹ 273.55 lakhs. Total opening inventories ₹ 3,244.00 lakhs which was adjusted for closing inventories of ₹ 3,517.55 lakhs resulting in negative change in inventory.

7. Employee Benefits Expense

Our company has recorded the employee benefit expenses of ₹ 674.29 lakhs, which declined by ₹ 251.86 lakhs and by 27.19% compared to ₹ 926.14 lakhs in fiscal 2024. Employee expenses consists of Salary and Wages of ₹ 603.37 lakhs, bonus of ₹ 9.47 lakhs, Contribution to Provident Fund/ESIC of ₹ 38.12 lakhs, Staff Welfare Expense of ₹ 8.28 lakhs and gratuity expense of ₹ 15.05 lakhs. Employee expenses were 1.12% to the total revenue.

8. Finance Cost

Company has incurred the total finance cost of ₹ 872.95 lakhs which increased by ₹ 102.53 lakhs and by 13.31% compared to ₹ 770.42 lakhs in fiscal 2024. Finance cost comprise of ₹ 838.97 towards interest expenses, ₹ 26.21 lakhs towards interest on lease liability and bank charges of ₹ 7.77 lakhs. Increase in finance cost was primarily on account of increase in long term borrowings and utilization of working capital limits. Finance cost were 1.44% to the total revenue.

9. Depreciation and Amortization Expense

During the fiscal 2025, company has charged the depreciation and amortization expenses to the extent of ₹ 314.24 lakhs. Depreciation comprised of ₹ 280.13 lakhs towards Property, Plant & Machinery which includes ₹ 31.68 lakhs towards Shed & Buildings, ₹ 176.96 towards plant & machinery, ₹ 3.47 lakhs towards electrical installations, ₹ 6.96 lakhs towards furniture's & fixtures, ₹ 48.50 towards vehicles, ₹ 8.78 lakhs towards office equipment's, ₹ 2.86 lakhs towards computers, and miscellaneous expenses of ₹ 0.68 lakhs. Also, ₹ 34.11 lakhs were amortized towards ROU assets. Depreciation and amortization expenses were 0.52% to the total revenue.

10. Other Expenses

Other Expenses of ₹ 3,620.95 lakhs were charged to income statement for fiscal 2025, which increased by ₹ 573.80 lakhs and by 18.83%. Components of other expenses were power & fuel expenses for ₹ 369.60 lakhs, Repairs to Buildings of ₹ 0.46 lakhs, Repairs to Machinery of ₹ 32.81 lakhs, Consumption of Stores and Spare parts of ₹ 1,373.35 lakhs, Carriage Inward of ₹ 921.13 lakhs, Weighing Expenses of ₹ 13.69 lakhs, Insurance of ₹ 8.23 lakhs, Legal and Professional fees for ₹ 17.23 lakhs, Postage and Telephone expenses for ₹ 5.12 lakhs, Printing and Stationary expenses for ₹ 3.50 lakhs, Travelling and Conveyance of ₹ 6.66 lakhs, Vehicle Upkeep expenses of ₹ 25.35 lakhs, Maintenance expenses of ₹ 1.01 lakhs, auditors remunerations of ₹ 6.72 lakhs, Fees & Subscription of ₹ 13.83 lakhs, Cost Audit Fees of ₹ 0.73 lakhs, Rates and Taxes of ₹ 1.30 lakhs, CSR Expense of ₹ 29.00 lakhs, Other Expenses of ₹ 19.96 lakhs, Impairment Loss on Trade Receivables ₹ 7.77 lakhs, Sales Promotion of ₹ 16.69 lakhs and Freight and Forwarding (Carriage Outward) for ₹ 746.80 lakhs.

Major component of other income was power & fuel expenses for ₹ 369.60 lakhs, consumption of stores and spare parts for ₹ 1,373.35 lakhs, carriage inwards for ₹ 921.13 lakhs, Freight and Forwarding (Carriage

Outward) of ₹ 746.80 lakhs, Legal and Professional fees for ₹ 17.23 lakhs, Vehicle Upkeep expenses for ₹ 25.35 lakhs and fees & subscription expenses for ₹ 13.83. These expenses collectively accounted for 95.76% of other expenses.

Total other expenses were 5.99% to the total revenue.

11. Profit Before Tax

Company has generated the profit before tax of ₹ 3,239.12 lakhs, which increased by ₹ 1,731.65 lakhs and by 114.87% compared to ₹ 1,507.47 lakhs in fiscal 2024. Profits has increased primarily on account of gain on sale of building amounting to ₹ 1,660.30 lakhs. Profits accounted for 5.36% of the total revenue.

12. Tax Expenses

Total tax expenses during the fiscal 2025 was ₹ 812.27 lakhs which comprised of ₹ 295.30 lakhs towards current tax and ₹ 516.98 lakhs towards deferred tax. Total tax expenses have increased by 592.09 lakhs and by 268.91%.

13. Profit After Tax

Net profit for the year was reported at ₹ 2,426.84 lakhs with profit margin of 4.01%. Increase in net profit was primarily attributed by fall in overall expenses as percent of total revenue from 97.68% in fiscal 2024 to 94.64% in fiscal 2025 and gain on sale of building.

Fiscal 2024 Compared with Fiscal 2023

1. Total Revenue

Total revenue for fiscal 2024 was amounting to ₹ 65,087.68 lakhs which has increased by ₹ 14,430.25 lakhs and by 28.49% compared to ₹ 50,657.43 lakhs in fiscal 2023. Such an increase in total revenue was primarily on account of rise in revenue from operations which surged by 27.53% on account of increased sale volume of black pipes and galvanised pipes. Other income for the fiscal was ₹ 543.71 lakhs which increased by ₹ 498.27 lakhs.

2. Revenue from Operations

Revenue from operations for fiscal 2024 was amounting to ₹ 64,543.98 lakhs which has increased by ₹ 13,931.98 lakhs and by 27.53% compared to ₹ 50,612.00 lakhs in fiscal 2023. Increase in revenue was primarily supported by higher sales volume which resulted from black pipes and galvanised pipes.

Product wise, company has booked the black pipe sales of ₹ 31,746.85 lakhs (increased by 32.72% from last fiscal), galvanised pipe sale was ₹ 28,801.26 lakhs (increased by 23.38% from last fiscal). Collectively, the total revenue from sale of products accounted for ₹ 60,548.11 lakhs which has increased by ₹ 13,284.20 lakhs and by 28.11% compared to ₹ 47,263.91 lakhs in fiscal 2023. Income from sale of products contributed 93.03% to the total revenue.

During the year company has sold 55,774 MT of black pipes, the volume of which has increased by 43.27% compared to 38,928 MT in fiscal 2023, company has registered the growth of 35.22% in volume sold of galvanised pipes to 42,577 MT compared to 31,488 MT in fiscal 2023. Though average realisation per metric ton on black pipes and galvanised pipe has fallen by 7.37% and 8.75% respectively due to fall in steel prices in the industry, however larger volumes have compensated the fall in prices.

Other operating income has increased by 19.35% to ₹ 3,995.87 lakhs in fiscal 2024 compared to ₹ 3,348.9 lakhs in fiscal 2023. This was primarily due to increase in scrap sale, zinc ash and carbon sale. Scrap sales for fiscal 2024 was ₹ 2,206.66 lakhs (increased by 46.67% compared to previous year), zinc ash sale amounted to ₹ 195.28 lakhs (increased by 33.12% compared to previous year) and carbon sale has amounted to ₹ 26.59

lakhs which increased by 250.56% compared to previous year. Other operating income contributed 6.14% to the total revenue.
Revenue from operation were 99.16% to the total revenue.

3. Other Income

Other income for fiscal 2024 was reported at ₹ 543.71 lakhs which has increased by ₹ 498.27 lakhs compared to ₹ 45.43 lakhs in fiscal 2023. The rise in income was primarily on account of gain on disposal of building amounting to ₹ 371.69 lakhs, apart from that, company has earned the interest of ₹ 15.01 lakhs, loading and carriage outward of ₹ 99.91 lakhs, miscellaneous income of ₹ 7.86 lakhs, gain on sale of investments in equity instrument for ₹ 11.43 lakhs, reversal of impairment loss on trade receivables of ₹ 37.63 lakhs, and interest on lease deposits of ₹ 0.18 lakhs. Other income contributed to 0.84% to the total revenue.

4. Expenses

Total expenses for fiscal 2024 was accounted for ₹ 63,580.22 lakhs which increased by ₹ 13,154.22 lakhs and by 26.09% compared to ₹ 50,426.00 lakhs in fiscal 2023. Increase in total expenses was primarily on account of increase in cost of goods sold, which increased by 25.57% to ₹ 60,597.42 lakhs in fiscal 2024 compared to ₹ 48,257.68 lakhs in fiscal 2023. Rise in production and sales volume was prime reason for increase in cost of goods sold. Total expenses were 97.68% of the total revenue.

5. Cost of Material Consumed

During the fiscal 2024 company has reported the cost of material consumed amounting to ₹ 58,742.41 lakhs which increased by ₹ 12,269.47 lakhs and by 26.40% compared to ₹ 46,472.95 lakhs in fiscal 2023. This was in line with rise in production volumes during the fiscal 2024, production volume of black pipes and galvanised pipes collectively increased by 38.11%. production volume of black pipe and galvanised pipe was 58,726 MT (increased by 40.42% from previous year) and 42,521 MT (increased by 35.04% from previous year) respectively. Higher production volume resulted in increase in purchases of raw material, company has purchased ₹ 58,980.94 lakhs of raw material during fiscal 2024, which increased by ₹ 12,906.65 lakhs and by 28.01% compared to previous year. Cost of material consumed were 90.25% of the total revenue.

6. Changes in Inventories of Finished Goods, Work-in-Progress, and Stock-in-Trade

Change in inventories for fiscal 2024 was negative to the extent of ₹ 282.59 lakhs. Total opening inventories amounted to ₹ 2,961.41 lakhs which was adjusted for closing inventories of ₹ 3,244.00 lakhs, thus resulting in negative change in inventory.

7. Employee Benefits Expense

Our company has recorded the employee benefit expenses of ₹ 926.14 lakhs, which increased by ₹ 195.82 lakhs and by 26.81% compared to ₹ 730.32 lakhs in fiscal 2023. Employee expenses consists of Salary and Wages of ₹ 841.85 lakhs, bonus of ₹ 8.39 lakhs, Contribution to Provident Fund/ESIC of ₹ 53.64 lakhs, Staff Welfare Expense of ₹ 7.55 lakhs and gratuity expense of ₹ 14.71 lakhs. Employee expenses were 1.42% of the total revenue.

8. Finance Cost

Company has incurred the total finance cost of ₹ 770.42 lakhs which increased by ₹ 323.13 lakhs and by 72.24% compared to ₹ 447.29 lakhs in fiscal 2023. Finance cost comprise of ₹ 743.87 towards interest expenses, ₹ 12.99 lakhs towards interest on lease liability and bank charges of ₹ 13.56 lakhs. Increase in finance cost was primarily on account of increase in long term borrowings and utilisation of working capital limits. Finance cost were 1.18% of the total revenue.

9. **Depreciation and Amortization Expense**

Depreciation for the year 2024 was charged to the extent of ₹ 376.68 lakhs which increased by ₹ 134.70 lakhs and by 55.67% compared to ₹ 241.98 lakhs in fiscal 2023. Increase in depreciation was primarily due to net addition of Property, Plants and Equipment's worth ₹ 5,108.72 lakhs. Component of depreciation includes depreciation on building for ₹ 2.40 lakhs, shed & building of ₹ 15.93 lakhs, plant & machinery of ₹ 179.43 lakhs, electric installation of ₹ 2.98 lakhs, furniture's & fixtures of ₹ 0.39 lakhs, vehicles of ₹ 30.44 lakhs, office equipment's of ₹ 5.91 lakhs, computers of ₹ 2.20 lakhs, and miscellaneous assets of ₹ 0.53 lakhs. Depreciation expenses were 0.58% of the total revenue.

10. **Other Expenses**

During fiscal 2024, company has incurred other expenses of ₹ 3,047.15 lakhs which increased by ₹ 701.29 lakhs and by 29.89% compared to ₹ 2,345.86 lakhs in fiscal 2023. Other expenses comprised of Power and Fuel expenses ₹ 507.04 lakhs, Repairs to Buildings of ₹ 9.59 lakhs, Repairs to Machinery of ₹ 22.79 lakhs, Consumption of Stores and Spare parts of ₹ 1,202.72 lakhs, Carriage Inward of ₹ 380.90 lakhs, Weighing Expenses of ₹ 14.55 lakhs, Insurance of ₹ 6.85 lakhs, Legal and Professional fees of ₹ 25.04 lakhs, Postage and Telephone expenses of ₹ 5.54 lakhs, Printing and Stationary of ₹ 3.81 lakhs, Travelling and Conveyance of ₹ 41.61 lakhs, Vehicle Upkeep of ₹ 27.63 lakhs, Maintenance of ₹ 8.83 lakhs, Auditor's Remuneration of ₹ 7.62 lakhs, Fees & Subscription of ₹ 12.49 lakhs, Cost Audit Fees of ₹ 0.55 lakhs, Cost Audit Expenses of 0.09 lakhs, Loss On Sale of Plant & Machinery of ₹ 5.28 lakhs, Rates and Taxes of ₹ 1.91 lakhs, and other expenses of ₹ 20.85 lakhs, Sales Promotion of ₹ 21.74 lakhs, and Freight and Forwarding (Carriage Outward) of ₹ 719.72 lakhs.

Major expenses were Power and Fuel, Repairs to Machinery, Consumption of Stores and Spare parts, Carriage Inward, Weighing Expenses, Legal and Professional expenses, Travelling and Conveyance, Vehicle Upkeep, Fees & Subscription, Freight and Forwarding (Carriage Outward) and other expenses which collectively contributed to 97.64% to the total other expenses.

Total other expenses were 4.68% of the total revenue.

11. **Profit Before Tax**

Company has generated ₹ 1,507.47 lakhs of profit before tax with profit margin of 2.32%. Profit has increased by 1,276.04 lakhs and by 551.37% compared to ₹ 231.43 lakhs in fiscal 2023. Profits have increased primarily due to one time gain on sale of building amounting to ₹ 371.69 lakhs, also the overall expenditure as percent of total revenue have declined from 99.54% in fiscal 2023 to 97.68% in fiscal 2024 resulting from cost optimization on account of higher capacity utilisation. With a mix of higher volume, cost optimization and increase in other income, company has witnessed rise in profitability.

12. **Tax Expenses**

Total tax expenses were ₹ 220.18 lakhs which increased by ₹ 52.22 lakhs compared to previous year. It consists of Current tax of ₹ 133.75 lakhs and deferred tax of ₹ 86.43 lakhs.

13. **Profit After Tax**

Our company has generated profit after tax of ₹ 1,287.28 lakhs which increased by ₹ 1,223.82 lakhs and profit margin of 1.98% was reported for fiscal 2024. Rise in profitability was resulted from increase in sale of products, fall in total expenses as percent of total revenue to 97.68% in fiscal 2024 compared to 99.54% in fiscal 2023 and gain on sale of building.

Non GAAP Financial Measures

Our financial statements are prepared in accordance with generally accepted accounting principles in India ("Indian GAAP") to comply with the Accounting Standards as specified under section 133 of the Companies Act, 2013 ('the

Act") read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. In addition to our results determined in accordance with Indian GAAP, following non-GAAP measures are useful to investors in evaluating our operating performance. We use the following non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. Non-GAAP financial information, when taken collectively with financial measures prepared in accordance Indian GAAP, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Indian GAAP. Non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind GAAP. Investors are encouraged to review the related Indian GAAP financial measures and the reconciliation of non-GAAP financial measures and to not rely on any single financial measure to evaluate our business.

The table set forth below reconciles, Profit for the Period (PAT) Margin, EBITDA (excluding Other Income), EBIT (Excluding Other Income), EBITDA Margin and EBIT Margin

(₹ in Lakhs)

Particulars	**For the Period Ended December 31, 2025**	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations	48,965.12	58,639.93	64,543.98	50,612.00
Total Income	49,010.05	60,474.07	65,087.68	50,657.43
Profit After Tax (PAT)	**1,630.14**	**2,426.84**	**1,287.28**	**63.46**
Add: Tax Expenses	547.95	812.27	220.18	167.97
Profit Before Tax	**2,178.09**	**3,239.12**	**1,507.47**	**231.43**
Add: Finance Cost	635.85	872.95	770.42	447.29
EBIT(Including Other Income) [1]	**2,813.94**	**4,112.07**	**2,277.89**	**678.72**
Less: Other Income	44.93	1,834.15	543.71	45.43
EBIT (Excluding Other Income)[2]	**2,769.01**	**2,277.92**	**1,734.18**	**633.29**
Add: Depreciation & Amortization Expense	261.21	314.24	376.68	241.98
EBITDA (Excluding Other Income)[3]	**3,030.22**	**2,592.17**	**2,110.86**	**875.26**
PAT Margin[4]	3.33%	4.01%	1.98%	0.13%
EBIT Margin[5]	5.74%	3.88%	2.69%	1.25%
EBITDA Margin[6]	6.19%	4.42%	3.27%	1.73%

1. *EBIT (Including Other Income) is calculated as profit before tax for the period / year plus Finance costs.*
2. *EBIT (Excluding Other Income) is calculated as profit before tax for the period / year plus finance costs less other income.*
3. *EBITDA (Excluding Other Income) is calculated as profit before tax for the period / year plus finance costs plus depreciation and amortization expense less other income.*
4. *Profit for the Period/Year Margin (PAT) is defined as profit after tax for the Period/Year as a percentage of total income*
5. *EBIT Margin (Including Other Income) is calculated as EBIT (Including Other Income) as a percentage of total income.*
6. *EBITDA Margin (Excluding Other Income) is calculated as EBITDA (Excluding Other Income) as a percentage of revenue from operations.*

The Table Set Forth Below Reconciles, Capital Employed and Return on Capital Employed:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total Equity/Net Worth	9,053.94	7,463.71	5,031.09	4,170.12
Add: Total Borrowings	9,216.53	9,584.02	10,491.84	7,301.18
Add: Total Lease Liabilities	279.04	292.15	310.94	31.22
Less: Deferred tax Liabilities	1,113.92	1,043.43	524.51	433.73
Capital Employed[1]	**19,663.43**	**16,296.46**	**15,309.36**	**11,068.78**
Profit After Tax	**1,630.14**	**2,426.84**	**1,287.28**	**63.46**
Add: Tax Expenses	547.95	812.27	220.18	167.97
Profit Before Tax	**2,178.09**	**3,239.12**	**1,507.47**	**231.43**
Add: Finance Cost	635.85	872.95	770.42	447.29
Less: Other Income	**2,813.94**	1,834.15	543.71	45.43
EBIT (Excluding Other Income)	**14.31%**	**2,277.92**	**1,734.18**	**633.29**
Return on Capital Employed[2]	9,053.94	**13.98%**	**11.33%**	**5.72%**

1. *Capital employed is calculated by adding total debt (Short Term plus Long Term), total Lease Liability, deferred tax liabilities and net worth.*
2. ***Return on capital employed** is calculated as EBIT (including other income) as percent of Capital employed.*

The Table Set Forth Below Reconciles, Net Worth and Return on Net Worth / Equity:

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share Capital[1]	4,028.26	191.82	191.82	235.73
Other Equity	5,025.68	7,271.89	4,839.27	3,934.39
Total Equity/Net Worth[2]	**9,053.94**	**7,463.71**	**5,031.09**	**4,170.12**
Profit After Tax	1,630.14	2,426.84	1,287.28	63.46
Return on Equity/Net Worth[3]	**18.00%**	**32.52%**	**25.59%**	**1.52%**

1. *Change is Equity Share Capital: Face Value per share of ₹100.00 was split off into ₹10.00 per share. Post-split, company has issued 3,83,64,400 number of bonus shares of face value ₹10.00 each in the ratio of 20:1 (20 bonus shares for each share held) resulting to increase in share capital by ₹3,836.44 lakhs for the period ended December 31, 2025*
2. *Net Worth is calculated by adding Equity share capital and other equity.*
3. *Return on net worth is calculated as profit after tax as percent of net worth.*

Analysis of Cash Flow Statement

(₹ in Lakhs)

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash Earned from/ (used in) Operating Activities	1,722.75	573.98	2,020.02	778.86
Net Cash Generated from/ (used in) Investing Activities	(706.60)	1,188.71	(4,304.55)	(1,586.75)
Net Cash Generated from/ (used in) Financing Activities	(1,017.27)	(1,765.58)	2,287.46	805.58

Particulars	For the Period Ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Increase/(Decrease) in Cash and Cash Equivalents	(1.12)	(2.89)	2.92	(2.31)
Opening Cash and Cash Equivalents	1.34	4.23	1.31	3.62
Closing Cash and Cash Equivalents	0.22	1.34	4.23	1.31

1. ***Net Cash Earned from/ (used in) Operating Activities:***

For the period ended December 31, 2025: During the nine months' three month's period ended December 31, 2025, company has generated ₹ 3,029.84 lakhs of operating profit before working capital change and cash generated from operations was ₹ 1,722.75 lakhs. Such differences were due to net increase in current asset by ₹ 1039.90 lakhs which was adjusted for net cash inflow on account of current liabilities to the extent of ₹ 212.65 lakhs. Post adjustment of taxes of ₹ 479.84 lakhs, net cash generated from operating activities was positive.

Fiscal 2025: Operating profit before working capital change was ₹ 2,730.33 lakhs and cash generated from operations was ₹ 573.98 lakhs. This difference was primarily due to cash outflow of ₹ 1,750.70 lakhs on account of increase in current assets which was adjusted for decrease in current liabilities by ₹ 110.35 lakhs and tax payment of ₹ 295.30 lakhs has resulted in cash generated from operations of ₹ 573.98 lakhs.

Fiscal 2024: Operating profit before working capital change was ₹ 2,255.71 lakhs and cash generated from operations was ₹ 2,020.02 lakhs. This difference was primarily due to cash outflow of ₹ 324.35 lakhs on account of increase in current assets which was adjusted for cash inflow from increase in current liabilities by ₹ 259.88 lakhs and tax payment of ₹ 171.07 lakhs.

Fiscal 2023: Operating profit before working capital change was ₹ 904.78 lakhs and cash generated from operations was ₹ 778.86 lakhs. This difference was primarily due to net cash inflow of ₹ 96.74 lakhs on account of decrease in current assets which was adjusted for cash outflow from decrease in current liabilities by ₹ 185.34 lakhs and tax payment of ₹ 37.32 lakhs.

2. ***Net Cash Generated from/ (used in) Investing Activities:***

For the period ended December 31, 2025: Net cash used in investing activities was ₹ 706.60 lakhs. This was on account of net purchase of Property, Plant and Equipment's of ₹ 187.74lakhs, investment in capital WIP of ₹ 454.61lakhs, Sale of Property, Plant and Equipment's of ₹ 7.50 lakhs, Change in Fair Value of Properties, Equity Shares for ₹ 76.00 lakhs increase in deposits, advances by ₹ 159.86 lakhs and interest earned of ₹ 12.11 lakhs.

Fiscal 2025: Net cash generated from investing activities was ₹ 1,188.71 lakhs. This was on account of net purchase of Property, Plant and Equipment's of ₹ 1,101.60 lakhs, decrease in investment in capital WIP by ₹ 556.60 lakhs, cash generated from sale of property, plant and equipment's for ₹ 1,722.00 lakhs, change in fair value of properties, equity shares by ₹ 0.26 lakhs, increase in deposits, loans and advances by ₹ 0.32 lakhs, adjusted for interest income of ₹ 12.29 lakhs.

Fiscal 2024: Net cash used in investing activities was ₹ 4,304.55 lakhs. This was on account of net purchase of Property, Plant and Equipment's of ₹ 5,205.43 lakhs, increase in ROU assets by ₹ 297.49 lakhs, decrease in capital WIP by ₹ 672.02 lakhs, sale of property, plant and equipment's for ₹ 430.19 lakhs, change in fair value of properties, equity shares by ₹ 1.59 lakhs, decrease in deposits, loans and advances by ₹ 82.74 lakhs and interest earned of ₹ 15.01 lakhs.

Fiscal 2023: Net cash used in investing activities was ₹ 1,586.75 lakhs. This was on account of net purchase of Property, Plant and Equipment's of ₹ 433.18 lakhs, increase in ROU assets by ₹ 31.71 lakhs, increase in capital WIP by ₹ 1,268.72 lakhs, sale of property, plant and equipment's for ₹ 11.61 lakhs, change in fair value of properties, equity shares by ₹ 1.65 lakhs, decrease in deposits, loans and advances by ₹ 124.24 lakhs and interest earned of ₹ 12.65 lakhs.

3. ***Net Cash Generated from / (used in) Financing Activities:***

For the period ended December 31, 2025: Net cash used in financing activities was ₹ 1,017.27 lakhs. This was on account of repayment of long term borrowings of ₹ 757.13 lakhs, increase in short term borrowings by ₹ 389.64 lakhs, repayment of long term lease liabilities of ₹ 0.38 lakhs, Interest on borrowings for ₹ 598.42 lakhs, repayment of long term lease liability of ₹ 13.48 lakhs and transaction cost related to equity for ₹ 38.25 lakhs.

Fiscal 2025: Net cash used in financing activities was ₹ 1,765.58 lakhs. This was on account of increase of long term borrowings by ₹ 98.85 lakhs, repayment of short term borrowings of ₹ 1,006.67 lakhs, repayment of long term lease liabilities of ₹ 18.79 lakhs and Interest on borrowings for ₹ 838.97 lakhs.

Fiscal 2024: Net cash generated from financing activities was ₹ 2,287.46 lakhs. This was on account of increase of long term borrowings by ₹ 1,207.76 lakhs, increase in short term borrowings by ₹ 1,982.91 lakhs, proceeds from short term lease liabilities by ₹ 42.00 lakhs, proceeds from long term lease liabilities by ₹ 237.72, cash outflow from buy back of shares (including securities premium) for ₹ 439.05 lakhs and Interest paid on borrowings for ₹ 743.87 lakhs.

Fiscal 2023: Net cash generated from financing activities was ₹ 805.58 lakhs. This was on account of increase of long term borrowings by ₹ 1,260.12 lakhs, decrease in short term borrowings by ₹ 45.72 lakhs, proceeds from short term lease liabilities by ₹ 3.00 lakhs, proceeds from long term lease liabilities by ₹ 28.22, and Interest paid on borrowings for ₹ 440.04 lakhs.

Capital Management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed. The Following table summarize the capital of the Company-

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Short Term Debt	6,967.03	6,577.39	7,584.06	5,601.16
Long Term Debt	2,249.50	3,006.63	2,907.78	1,700.02
Total Debt	9,216.53	9,584.02	10,491.84	7,301.18
Total Equity	**9,053.94**	7,463.71	5,031.09	4,170.12
Total Capital	18,270.47	17,047.73	15,522.93	11,471.29

Financial Risk Management, Objectives and Policies

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarized below.

1. **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk, and equity price risk.

a) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has borrowings based on both fixed and floating rates, it is exposed to such risk on borrowings with floating rates.

(₹ in Lakhs)

Sensitivity Analysis of the Interest Rate	As at December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Impact of the change in Interest Rates				
Interest cost for the reporting Period	229.14	736.08	598.32	340.74
Impact due to increase/Decrease of 1.00%	2.29	7.36	5.98	3.41

b) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee, and exposures are managed against the Indian Rupee accordingly. The Company is not exposed to any foreign transactions; hence, it does not have any foreign currency risk.

c) Equity Price Risk

The Company's does not have investment in shares hence the company is not exposed to such risk.

2. Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

(₹ in Lakhs)

Particulars	For the period ended December 31, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Trade Receivables	2,369.10	2,167.17	2,225.39	2,090.25
Other Financial Assets	163.30	5.46	5.01	-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an on-going basis.

On adoption of Ind AS 109, the Company uses the expected credit loss model to assess the impairment loss or gain. Based on internal assessment, which is driven by historical experience and current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables has been provided, which has been disclosed in Note 8A of the financial statements.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely. The management's impact analysis shows the credit risk and impact assessment as low.

3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st December 2025:

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual Cash Flows			
		0-1 Year	**1-5 Years**	**> 5 Years**	**Total**
Borrowings	9,216.53	5,758.48	1,512.59	736.91	**9,216.53**
Trade Payables	909.75	908.86	0.90	-	**909.75**

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual Cash Flows			
		0-1 Year	**1-5 Years**	**> 5 Years**	**Total**
Borrowings	9,584.02	6,577.39	1,484.60	1,522.03	9,584.02
Trade Payables	673.84	671.69	2.15	-	673.84

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual Cash Flows			
		0-1 Year	**1-5 Years**	**> 5 Years**	**Total**
Borrowings	10,491.84	7,584.06	1,240.04	1,667.74	10,491.84
Trade Payables	874.37	874.37	-	-	874.37

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2023:

(₹ in Lakhs)

Particulars	Carrying Amount	Contractual Cash Flows			
		0-1 Year	**1-5 Years**	**> 5 Years**	**Total**
Borrowings	7,301.18	5,601.16	744.75	955.26	7,301.18
Trade Payables	880.00	880.00	-	-	880.00

FINANCIAL INDEBTEDNESS

Our Company has certain loans sanctioned in the ordinary course of its business for the purposes of meeting working capital requirements and capital expenditure requirements. Our Board is empowered to borrow monies as may be required for the purpose of the business of our Company, in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

(₹ in Lakhs)

Category of Borrowings	Sanctioned amount	Institution / Lender Name	Loan Type	Sanction Date	Tenure (in Months)	ROI	Outstanding amount as at December 31, 2025	Refer Term note
Secured Loans								
Fund based facilities								
Term loans	441.00	HDFC Bank	Term Loan	03.03.2020	81	6.91% (Floating)	80.43	2
Term loans	600.00	HDFC Bank	Term Loan	08.04.2022	61	7.14% (Floating)	185.86	3
Term loans	244.00	HDFC Bank	Term Loan	08.04.2022	84	7.14% (Floating)	126.65	4
Term loans	1000.00	HDFC Bank	Term Loan	27.01.2023	72	6.95% (Floating)	533.56	5
Vehicle Loan	45.00	HDFC Bank	Vehicle Loan	18.05.2023	47	9.10%	17.09	6
Term loans	1000.00	HDFC Bank	Term loan	15.07.2023	72	7.51% (Floating)	595.76	7
Vehicle Loan	95.00	Bank of Baroda	Auto loan	02.05.2023	36	9.25%	14.38	8
Vehicle Loan	37.00	HDFC Bank	Vehicle loan	07.01.2023	47	8.51%	10.65	9
Vehicle Loan	50.00	Indian Bank	Car loan	19.08.2023	36	8.65%	12.09	10
Term loans	1000.00	ICICI Bank	Term loan	31.10.2023	84	7.30% (Floating)	690.48	11
Vehicle Loan	32.25	HDFC Bank	Vehicle loan	20.03.2025	37	9.02%	25.21	12
Term loans	1200.00	HDFC Bank	Term Loan	21.05.2024	80	7.25% (Floating)	914.14	13
Cash Credit	3500.00	HDFC Bank	CC	03.09.2024	on regular basis subject to renewal	7.25% (Floating)	2,342.58	14
Cash Credit	2500.00	ICICI Bank	CC	29.09.2025	on regular basis subject to renewal	8.30% (Floating)	243.78	14
Cash Credit	50.00	Kotak Bank	CC	01.03.2024	on regular basis subject to renewal	8.75% (Floating)	11.92	14

Category of Borrowings	Sanctioned amount	Institution / Lender Name	Loan Type	Sanction Date	Tenure (in Months)	ROI	Outstanding amount as at December 31, 2025	Refer Term note
Working Capital Limits	1950.00	Kotak Bank	WCDL	01.03.2024	on regular basis subject to renewal	7.10% (Floating)	1,900.00	14
Non-Fund based facilities	1750.00	ICICI Bank	Letter of Credit	29.09.2025	on regular basis subject to renewal	8.30% (Floating)	1,208.55	14
Non Fund based facilities								
Total (Secured Loan) – (A)	**15,494.25**							
Unsecured Loan								
General Purpose	-	Abhishek Jindal (Related Party)	-	-	-	6%	32.75	
General Purpose	-	Sh. Abhishek Jindal HUF (Related Party)	-	-	-	6%	0.50	
General Purpose	-	Janak Raj Jindal (Related Party)	-	-	-	6%	133.71	
General Purpose	-	Sh. Jay Shree Jindal (Related Party)	-	-	-	6%	19.80	
General Purpose	-	Sonam Jindal (Related Party)	-	-	-	6%	60.85	
General Purpose	-	M/s Janak Raj Jindal & Sons (Related Party)	-	-	-	6%	3.45	
General Purpose	-	M/s C&A Enterprise Pvt Ltd (Related Party)	-	-	-	6%	11.45	
Total (unsecured Loan) - (B)							**262.51**	
Total (A+B)	**15,494.25**						**9,175.64**	**Note 1**

There have been no defaults in repayment of borrowings with any financial institutions/ banks as on the date of this Draft Red Herring Prospectus.

Terms:

1) The total borrowings (current and non-current) disclosed under the Notes 11A and 13A of the Restated Financial Statements aggregates to ₹ 9,216.53 lakhs, whereas the total borrowings presented in this Annexure amounts to ₹ 9175.64 lakhs. The difference arises due to the application of the Effective Interest Rate (EIR) method in accordance with Ind AS 109.

2) Loan against property amounting to ₹ 441.00 lakhs has been taken from HDFC Bank Ltd. on the security of present and future properties of Land & Building, Shed & Building, Plant & Machinery and other movable or immovable:

    a) Assets situated at 9th KM Delhi Road Hisar. Further this loan is secured by way of personal guarantee of all the Directors and personal guarantee of all the major promotors of the company.

    b) This Term Loan is repayable on the monthly Instalment of ₹ .7,02,833 starting from the month of April 2020 and ending with March 2027, in the total No. of 84 Instalment. Up to the 30th June 2025 all the instalment has been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

3) This term loan has been taken for the purchase of new plant & Machinery on monthly instalment of Rs. 10,08,496 +int starting from the month of June 2022 and ending with June 2027, in the total no. of 60 instalments. Upto 31st Dec 2025 all the instalment has been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

4) This term loan was taken for the construction of extension of Shed & Building on monthly instalment of ₹ 3,05,388 +int starting from the month of June 2022 and ending with June 2029, in the total no. of 84 instalments. Up to the December 31, 2025 all the instalment has been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

5) This term loan has also been taken for the purchase of new plant & Machinery on monthly instalment of Rs.13,11,797+int starting from the month of March 2023 and ending with Feb 2029, in the total no. of 72 instalments. Up to December 31, 2025 all the instalment has been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

6) This term loan has taken for the purchase of TATA Commercial Vehicle on 06.01.2023 From HDFC Bank. Limited This loan is repayable on monthly Instalment of Rs.113740/- starting from 05.06.2023 till 05.04.2027. Up to 30th June 2025, All the Instalment have been paid in time.

7) This term loan has also been taken for the purchase of new plant & Machinery on monthly instalment of ₹ 13,88,888+int starting from the month of August 2023 and ending with July 2029, in the total no. of 72 instalments. Up to December 31, 2025 all the instalment has been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

8) This term loan was taken for the purchase of Toyota Veldfire having RC No HR20AW0234 on 02.05.2023 From Bank of Baroda. This loan was repayable on monthly Instalment of Rs.303205/- starting from 04.06.2023 till 04.05.2026. Up to December 31, 2025, all the Instalment have been paid in time.

9) This term loan has taken for the purchase of TATA Commercial Vehicle on 06.01.2023 From HDFC Bank Limited. This loan is repayable on monthly Instalment of ₹ 92,855/- starting from 05.02.2023 till 05.12.2026. Up to December 31, 2025, All the Instalment have been paid in time.

10) This term loan was taken for the purchase of Audi A6 having RC No DL9CBC7110 on 16.08.2023 From Indian Bank. This loan was repayable on monthly Instalment of Rs.1,58,185/- starting from 11.09.2023 till 11.09.2026. Up to December 31, 2025, All the Instalment have been paid in time.

11) This term loan has also been taken for the purchase of new plant & Machinery on monthly instalment of Rs.1190476+int starting from the month of November 2023 and ending with November 2030, in the total no. of 84 instalments. Up to the December 31, 2025 all the instalment has been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

12) This term loan has taken for the purchase of TATA Commercial Vehicle on 21.03.2025 From HDFC Bank. Limited This loan is repayable on monthly Instalment of Rs.100169/- starting from 20.04.2025 till 20.03.2029.

13) This term loan has also been taken for the purchase of new plant & Machinery on monthly instalment of Rs.1426854+int starting from the month of July 2024 and ending with April 2031, in the total no. of 80 instalments. Up to the December 31, 2025 all the instalment has been paid in time. Charge in respect of Term Loan has been duly registered with the office of Registrar of Company (NCT) New Delhi.

14) This CC limit of Rs. 3,500.00 lakhs has been got sanctioned from HDFC Bank Ltd and Rs.2500.00 lakhs from ICICI Bank Ltd. (Rs.1,000.00 lakhs of WCDL Sub Limit of CC) And 19.50 lakhs from Kotak Mahindra Bank Limited with Pari- passu charge of all the banks on the security of present and future properties of Land, Shed & Building Plant & Machinery and other movable & immovable assets situated at 9th KM Delhi Road Hisar. Further all the limits have also been secured from the personal securities of all the Directors and major promotor of the company. Charge in respect of all the CC limits has been duly registered with the office of Registrar of Company (NCT) New Delhi. The Loans from Companies and Others are of the nature of Repayable on Demand.

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SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters in the last five financial years including outstanding action; or (iv) claims related to direct and indirect taxes, in a consolidated manner, giving the number of cases and total amount (v) other pending litigations based on lower of threshold criteria as per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document or where the value or expected impact in terms of value, exceeds the threshold of materiality; in each case involving our Company, our Subsidiary, our Promoter or our Directors or Group Companies (vi) all criminal proceedings involving key managerial personnel and senior management of the issuer; (vii) actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the issuer shall also be disclosed. For the purpose of this Section, our Company, Promoters, Directors shall be called relevant parties *("**Relevant Parties**").*

For the purposes of (v) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated October 11, 2025, any pending litigation/arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

(a) the monetary amount of the claim made by or against the Relevant Parties in any such pending litigation is in excess of (i) 2 (two) per cent of turnover, as per the latest restated financial statements of the Company (amounting to ₹ 1209.47 lakhs); (ii) 2 (two) per cent of net worth, as per the latest restated financial statements of the Company (amounting to ₹ 149.27 lakhs) or (iii) 5 (five) per cent of the average absolute value of profit or loss after tax, as per the last three restated financial statements of the Company (amounting to ₹ 62.96 lakhs); whichever is lower for a complete financial year, as included in the Issue Documents; or
(b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
(c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the business, performance, operations, reputation or financial position of the Company.

Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 10% of the consolidated trade payables of our Company as at the end of the most recent fiscal covered in the Restated Financial Statements. The consolidated trade payables of our Company as at December 31, 2025, was ₹ 909.76 as per the Restated Financial Statement. Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 90.97 (being 10% of the consolidated trade payables of our Company as on December 31, 2025, as per the Restated Financial Statements. For outstanding dues to any creditor which is a micro, small or medium enterprise, the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Company.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Company

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigation against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Company:

a) Jindal Supreme (India) Limited v. Sanjiv Jain

Our Company had engaged consultancy services rendered by Mr. Sanjiv Jain (the "**Accused**"), who had represented himself as being engaged in dealings relating to GTP Tubular Poles with Purvanchal Vidyut Vitran Nigam Limited (PVVNL), by entering into a consultancy agreement dated September 05, 2025 (the "**Consultancy Agreement**"). Under the said agreement, a total consultancy fee of ₹ 5.00 lakhs was agreed upon, out of which ₹ 1.50 lakhs had been paid by our Company.

The Accused had failed to fulfil his obligation of obtaining the requisite approval in terms of the consultancy agreement Thereafter, to return the amount received, the accused issued cheque bearing no. 000037 dated December 20, 2025, for ₹ 1.50 lakhs ("**Cheque**"), drawn on UCO Bank, LDA Gomti Nagar, Lucknow, in favour of our Company. Upon presentation, the cheque was returned unpaid due to insufficient funds. Pursuant thereto, our Company issued a legal notice dated February 05, 2026 ("**Legal Notice**") to the accused, demanding payment of the cheque amount within 15 days from the date of receipt of the legal notice. However, the accused failed to make the payment within the stipulated period.

Aggrieved by the aforesaid, our Company filed a complaint under Section 138 of the Negotiable Instruments Act, 1881, bearing registration no. NACT/953/2026 ("**Complaint**"), before the Hon'ble Judicial Magistrate, First Class, Hisar ("**Hon'ble Court**"). Our Company had, inter alia, sought appropriate reliefs, including compensation after considering the total expenditure of ₹ 1.88 lakhs incurred, inclusive of charges towards issuance of the Legal Notice, advocate's fees, and other miscellaneous expenses. The matter is currently pending and is next scheduled to be heard on May 19, 2026.

2. Material civil proceedings

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Company:

a) Jindal Supreme (India) Private limited v. P.P. Tubes Manufacturing Private Limited & Others.

P P Tube Mills Mfging Co Private Limited and Others (the "**Respondents**") placed an order for the purchase of DFT tube mills machinery amounting to ₹ 1,500 lakhs/- with our Company vide order acceptance number PPRM/JSIPL/2324.000209.R1.OA, pursuant to an agreement dated August 09, 2023 (the "**Agreement**"). On June 17, 2024, both parties reached to a mutual understanding and agreed to cancel the transaction, the Respondents had unequivocally undertaken to refund the full amount received by them pursuant to the termination of the Agreement within a period of five to six months. Thereafter, our Company issued a legal notice dated May 19, 2025, calling upon the Respondents to clear the outstanding balance amount of ₹ 246 lakhs/- along with interest @ 18% per annum and damages incurred by our Company. The Respondents, through their reply dated June 17, 2025 (the "**Reply**"), denied the averments made by our Company but expressed willingness to resolve the dispute through the arbitration process.

Based on the reply, our Company filed an Arbitration Petition under Section 9 of the Arbitration and Conciliation Act, 1996 ("**Arbitration Petition**") before the Hon'ble High Court of Delhi (the "**Hon'ble Court**"), bearing no. ARB.P. 1424/2025, for the purpose of invoking arbitration and seeking appointment of an arbitrator to carry out arbitration proceedings against P P Tube Mills Mfging Co Private Limited and others (the "**Respondents**"). The Hon'ble Court vide its order dated September 23, 2025, had appointed a Senior Advocate Uttam Dutt as the sole arbitrator to adjudicate the dispute in Delhi International Arbitration Centre ("**DIAC**") and disposed the Arbitration Petition. The arbitration proceeding bearing DIAC/11752/10-25 is currently pending in DIAC. Our Company filed the Statement of Claim ("**SOC**") before the sole arbitrator. Pursuant to the SOC, our Company claimed and prayed for an award directing the Respondents to release an amount of ₹ 1,035.70 lakhs, which is inclusive of the principal amount of ₹ 246 lakhs, interest at the rate of 18% applicable since the cause of action arose, damages towards loss of business opportunities suffered, cost of litigation incurred, and other miscellaneous expenses. The matter is currently pending.

II. Litigation Involving our Directors (except the Promoters)

A. Litigation filed against our directors

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations against our Directors.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

3. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings pending against our Directors.

B. Litigation filed by our Directors

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our Directors.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed by our Company.

III. Litigation involving our Promoter

A. Litigation filed against our Promoter

1. Criminal proceedings

   As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Promoters.

2. Outstanding actions by regulatory and statutory authorities

   As on the date of filing this Draft Red Herring prospectus, there are no outstanding actions against regulatory and statutory authorities against our Promoters.

3. Disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action

   As on the date of filing this Draft Red Herring prospectus, there are no Disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action.

4. Material civil proceedings

   Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no material civil proceedings filed against our Promoter.

a. Ireo Grace Realtech Private Limited v. Abhishek Jindal

Our Promoter, Mr. Abhishek Jindal (the "**Respondent**"), entered into an Apartment Buyer Agreement dated April 4, 2014 (the "**Agreement**") with Ireo Grace Realtech Private Limited (the "**Appellant**") for the timely delivery of Unit No. 402 of Tower A-8 in the real estate project titled "The Corridors"(the "**Unit**"). The Appellant failed to deliver the possession of the unit within the stipulated timeframe which resulted in a delay of 2 years, 4 months, and 21 days in handing over possession to the Respondent. Aggrieved by the delay, the Respondent filed a complaint before the Hon'ble Haryana Real Estate Regulatory Authority, Gurugram Bench (the "**Hon'ble Authority**"), bearing Complaint

Number 6062 of 2022. The Hon'ble Authority, vide its order dated September 8, 2023 (the "**Order**"), disposed the matter and directed the Appellant to hand over the physical possession of the unit and further directed the Appellant to pay interest at the prescribed rate of 10.75% per annum for every month of delay from the due date of possession, along with outstanding dues after adjustment of delayed possession charges.

The, Appellant failed to comply with the directions issued by the Hon'ble Authority in the order. Consequently, the respondent filed an Execution Petition bearing registration no. RERA-GRG-1452-2024, ("**Execution Petition**") before the Hon'ble Authority for execution of the order and claimed a total amount of ₹ 60.07 lakhs (inclusive of the principal amount, arrears, outstanding dues, delayed possession charges, and interest on delayed possession charges). Pursuant to the directions passed by the Hon'ble Authority, the possession of Apartment unit bearing no. CD-A8-04-402 was handed over the to the Respondent by the Appellant vide Possession Letter bearing reference no. CE/COR/CD-A8-04-402, without payment of outstanding dues. The matter is currently pending before Hon'ble Authority and the next date of hearing is July 20, 2026.

Aggrieved by this, the appellant filed an Appeal bearing registration no. H- REAT- 523 of 2024 ("Appeal") before the Hon'ble Haryana Real Estate Appellate Tribunal (the "**Hon'ble Appellate Authority**"), against the order passed by the Hon'ble Authority. The matter is currently pending before the Hon'ble Appellate Authority and is next scheduled to be heard on May 12, 2026.

B. Litigation filed by our Promoter

1. Criminal proceedings

As on the date of filing this Draft Red Herring prospectus, there are no criminal proceedings filed by our Promoters.

a. **Abhishek Jindal vs. Ramprastha Promoters and Developers Private Limited & Ors.**

Jay Shree Jindal, mother of our Promoter Abhishek Jindal (the "**Complainant**"), entered into a Service Provider Agreement (the "**Agreement**") with Ramprastha Promoters and Developers Private Limited and others (the "**Accused**") for the timely delivery of a plot against full advance payment of ₹ 30 lakhs (receipt no. 2156). Pursuant to the agreement, the project was to be completed in 2014 and possession handed over in 2015. the project was to be completed in 2014 and possession was to be handed over in 2015. However, the accused failed to deliver the project as agreed and did not respond to subsequent follow-ups, which resulted in financial losses of ₹ 50 lakhs to Complainant's mother.

On November 18, 2023, the Complainant's mother issued a legal notice to the accused seeking a refund of the principal amount of ₹ 30 lakhs along with interest at 18% per annum, compensation for losses incurred, and ₹ 0.25 lakhs towards notice charges. As no response was received, on January 03, 2024, the Complainant, on behalf of his mother filed a complaint bearing registration no. 817104012401150 (the "**Complaint**") before the Station House Officer, Police Station Vasant Kunj (the "**SHO**"), requesting registration of a First Information Report (the "**FIR**") and initiation of investigation. Since no inquiry was initiated, the complainant approached the Deputy Commissioner of Police, Vasant Kunj with the complaint Pursuant thereto, SI Mahesh Kumar (PIS No. 29101175) was appointed as the enquiry officer.

Subsequently, on June 04, 2024, the complainant filed a complaint bearing registration no. Ct Cases/3438/2024 (the "**Criminal Complaint**") before the Hon'ble Judicial Magistrate First Class, New Delhi, Patiala House Courts, against the accused. On November 06, 2025 the criminal complaint was transferred to Hon'ble Chief Judicial Magistrate, New Delhi, Patiala House Courts (the "**Hon'ble Court**"). The matter is currently pending before the Hon'ble Court and next listed for hearing on May 23, 2026.

2. Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations filed by our Promoters.

IV. Litigation involving Key Managerial Personnel and Senior Management of the Company

A. Litigation filed against our Key Managerial Personnels and Senior Management

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed against our Key

Managerial Personnel and Senior Management.

2. Outstanding actions by regulatory and statutory authorities

a. In relation to Financial Year 2009–2010, Mr. Narendra Singh, our Senior Management Personnel ("**Appellant**") was employed with Sundaram Finance, Kanpur, and derived income under the head "salary." Subsequent to cessation of employment, he invested an amount of ₹ 5.00 lakhs in mutual funds on May 13, 2010. The said investment was made from funds received at the time of separation from employment, and a total amount of ₹ 7.12 lakhs was subsequently realized upon redemption of such mutual fund investments.

Thereafter, the Assessment Unit of the Income Tax Department ("**IT Department**") issued a notice bearing Document Identification Number ITBA/PNL/S/271F/2025-26/1078860907(1) Notice") against Mr. Singh alleging concealment of income. In response, Mr. Singh filed a reply dated May 13, 2025, along with details and supporting documents in respect of the source of investment. Subsequently, the Assessment Officer, Fatehpur, passed an assessment order bearing Document Identification Number ITBA/AST/S/144/2025-26/1078860816 dated July 24, 2025 ("**Order**") under Section 144 of the Income Tax Act, 1961, inter alia making an addition of ₹ 6.12 lakhs to the income of the Appellant.

Aggrieved by the aforesaid order, the Appellant filed an appeal before the Commissioner of Income-tax (Appeals), Allahabad under Sections 246/246A of the Income Tax Act, 196. The matter is currently pending

B. Litigation filed by our Key Managerial Personnel and Senior Management

1. Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no criminal litigations filed by our key managerial personnel and senior management.

V. Material litigation involving our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

C. Tax proceedings against our Company, Promoter, Directors, Key Managerial Personnels and Senior Management

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters and Directors:

Nature of claim	Number of claims	Total Amount involved (₹ in lakhs) *
Company		
Direct tax	06	0.44
Indirect tax	Nil#	Nil
Promoter		
Direct tax	01	2.21**
Indirect tax	NA	NA
Directors (except the Promoter)		
Direct tax	03	15.71
Indirect Tax	Nil	Nil

**To the extent quantifiable*

***Our Promoter, Abhishek Jindal filed an appeal bearing no. ADDL/JCIT (A) THANE/10014/2016-17 ("**Appeal**") before the Commissioner of Income Tax (Appeal) Thane ("**CIT**"), against the demand raised. The CIT(A) dismissed the Appeal on the grounds that it had been filed beyond the prescribed statutory period.*

#The Company received three system-generated intimations in form GST DRC-01C under Rule 88D of the Central Goods and Services Tax Rules, 2017, in relation to GSTIN 06AAACJ3931G1ZV, dated December 20, 2025, February 19, 2025 and June 20, 2024, respectively, alleging excess availment of input tax credit aggregating to ₹564 lakhs. The Company duly submitted replies to all such intimations in Part B of form GST DRC-01C within the prescribed timelines, providing explanations for the differences

in input tax credit. As on date, no show cause notice or adjudication order has been issued, and there is no GST tax demand outstanding against the Company.

Outstanding dues to creditors

As on December 31, 2025, our Company has ₹ 909.76 lakhs payable or outstanding Creditors.

In accordance with the Materiality Policy, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ *90.97 lakhs*, being 10% of the consolidated trade payables of our Company as on December 31, 2025 ("***Material Creditor***") as per the Restated Financial Statements.

Details of amounts outstanding to our creditors as on December 31, 2025, is as follows[#]:

Type of creditor	Number of Creditors	Amount outstanding (₹ in lakhs)
Outstanding dues to Material Creditor(s) *(as defined above)*	04	524.82
Dues to Micro, Small and medium enterprises*	44	38.88
Dues to other creditors	114	346.06
Total	**162**	**909.76**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*
[#] *As certified by M/s S C Thakral and Co., Independent Chartered Accountant by way of their certificate dated March 21, 2026.*

As per our Materiality Policy, as at October 13, 2025, 2025, we had (4) material creditors to whom an aggregate amount of ₹ 524.82 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at jindalsupreme.com.

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://jindalsupreme.com/ would be doing so at their own risk.

Material Developments

Other than as stated in the section entitled *"Management's Discussion and Analysis of Financial Condition and Results of Operations " on page 272 of this Draft Red Herring Prospectus, there have not arisen, since the date* of the latest Restated Financial Statements 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.

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GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, our Company has obtained all material consents, licenses, permissions, registrations, and approvals from relevant governmental, statutory and regulatory authorities in India, which are necessary for undertaking our Company's business. We have set out below a list of material approvals, consents, licenses and permissions from various governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus. Few approvals we have obtained are still in our previous' Company's name, "Jindal Supreme (India) Private Limited". We have applied for change of name to affect our current name post conversion, but have not obtained a response for the same. For details in connection with the regulatory and legal framework within which our Company operates in India, see "Key Regulations and Policies" on page 191 of this Draft Red Herring Prospectus.

For Issue related approvals, see "Other Regulatory and Statutory Disclosures" on page 317 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 201 of this Draft Red Herring Prospectus.

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 October 20, 2025**,** authorized the offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and 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 November 05, 2025, authorized the offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

(c) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

II. Material approvals obtained in relation to our business and operations

Our Company requires various approvals to carry on our business. We have received the following key government and other statutory approvals pertaining to our business.

A. Incorporation Details of our Company

(a) The Corporate Identity Number of our Company is U27109HR1974PLC007126.

(b) Certificate of incorporation dated March 05, 1974, issued by the Registrar of Companies, Delhi and Haryana in our former name, being Janak Steel Tubes Private Limited.

(c) Fresh certificate of incorporation dated November 22, 2001, issued by the Registrar of Companies, N.C.T. of Delhi and Haryana, consequent upon change of name to Janak Steel Tubes Limited.

(d) Fresh certificate of incorporation dated June 08, 2016, issued by the Registrar of Companies, Delhi, consequent upon change of name to Janak Steel Tubes Private Limited.[#]

(e) Fresh certificate of incorporation dated August 10, 2017, issued by the Registrar of Companies, Delhi, consequent upon change of name to Jindal Supreme (India) Private Limited.

(f) Fresh certificate of incorporation dated September 17, 2025, issued by the Registrar of Companies, Central Processing Centre, consequent upon change of name on conversion to a public company in the name of Jindal Supreme (India) Limited.*

The Company was originally incorporated as Janak Steel Tubes Private Limited. However, the Certificate of Incorporation dated September 17, 2025, erroneously states the name as "Janak Steel Tubes Limited." On November 6, 2025, the Company raised a service request on the MCA portal (SRN: FO_202511042841915) for rectification. On November 7, 2025, the MCA advised the Company to file a Change Request Form (CRF), which was subsequently filed with the RoC. Despite this, the rectified Certificate of Incorporation was not received. Accordingly, the Company raised another service request (SRN: FO_202511062846354) to obtain the revised certificate. On November 12, 2025, the Company received a response from the MCA stating that the said service request had been closed.

As the issue remained unresolved and the revised Certificate of Incorporation was still not received, the Company sent a follow-up response on April 13, 2026, to the MCA's email dated November 12, 2025.

The Company was originally incorporated as "Janak Steel Tubes Private Limited" under the provisions of the Companies Act, 1956. However, the Certificate of Incorporation dated June 8, 2016, erroneously states the name as "Janak Steel Tubes Limited" and reflects incorporation under the Companies Act, 2013. On November 20, 2025, the Company raised a service request on the MCA portal (SRN: FO_202511202879248) for rectification of these errors. On the same day, the MCA authorities sought additional information in relation to the request. Subsequently, on November 25, 2025, the Company received an email from the MCA stating that the service request had been closed, without issuance of a revised Certificate of Incorporation.

As the issue remained unresolved and the revised Certificate of Incorporation was not received, the Company sent a follow-up response on April 13, 2026, to the MCA's email dated November 25, 2025.

B. Tax approvals in relation to our business

Sr. No.	Nature of Registration/License	Registration / License No.	Issuing Authority	Date of Issue	Date of expiry
	Haryana				
1.	Permanent account number issued under the Income Tax Act, 1961	AAACJ3931G	Income Tax Department	October 03, 2025	Valid till Cancelled
2.	Tax deduction account number issued under the Income Tax Act, 1961	RTKJ01656E	Income Tax Department	January 17, 2018	Valid till Cancelled
3.	Goods and Services Tax Identification Number, Registration Certificate issued under Central Goods and Services Tax Act, 2017	06AAACJ3931G1ZV	Goods & Services Tax Department	July 01, 2017	Not Applicable
4.	Certificate of Importer Exporter Code issued under Foreign Trade (Development & Regulation) Act, 1992	0589029215	Directorate General of Foreign Trade, Ministry of Commerce	October 11, 1989	Valid till cancelled
Delhi					
5.	Goods and Services Tax Identification Number, Registration Certificate issued under Central	07AAACJ3931G1ZT	Goods & Services Tax Department	July 03, 2018	Not Applicable

Sr. No.	Nature of Registration/License	Registration / License No.	Issuing Authority	Date of Issue	Date of expiry
	Goods and Services Tax Act, 2017				

C. Material approvals in relation to our business and operations

Sr. No.	Nature of Registration/License	Registration /License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License under Factories Act, 1948	HSR/J-24/4753	Labour Department, Haryana	January 22, 2026	December 31, 2026
2.	Trade License issued under Haryana Municipal Corporation Act, 1994	060351924000893	Municipal Corporation, Hisar	December 09, 2019	March 31, 2020*
3.	National Permit under Central Motor Vehicle Rules, 1989 (Basic Goods Permit)	NP/HR/39/022026/25609	Transport Department, Haryana	February 23, 2026	February 22, 2027
4.	National Permit under Central Motor Vehicle Rules, 1989	NP/HR/39/022026/59671	Transport Department, Haryana	March 12, 2026	March 31, 2027
5.	National Permit under Central Motor Vehicle Rules, 1989	NP/HR/39/052025/116686	Transport Department, Haryana	May 30, 2025	June 13, 2026
6.	Load connection certificate from Dakshin Haryana Bijli Vitran Nigam (DHBVN) under Electricity Act, 2003	7245516332	Dakshin Haryana Bijli Vitran Nigam (DHBVN)	October 16, 2025	Valid till cancelled
7.	Approval of Factory Building Plans under Factories Act, 1948	HSR/FBP_12656	Chief Inspector of Factories, Labour Department, Haryana	January 21, 2022	Valid till cancelled

***** *On December 9, 2019, the Company renewed its trade license under Section 330 of the Haryana Municipal Corporation Act, 1994, valid until March 31, 2020. Pursuant to the Haryana Municipal Corporation (Amendment) Act, 2022 (notified on August 22, 2022) and the circular issued by the Directorate of Urban Local Bodies, Haryana, on March 31, 2023, Section 330 was omitted. Accordingly, the Company is no longer required to obtain a trade license.*

However, the Company was non-compliant in renewing the trade license for the period from April 1, 2020, until the effective date of the 2022 amendment. For further details on this non-compliance, see "Risk Factors – There has been an instance of non-compliance with respect to renewal of trade license with the local municipal corporation under Section 330 of the Haryana Municipal Corporation Act, 1994 in the past, which may be subject to regulatory actions and penalties." on page 35.

D. Material Labour/Employment related approvals

Sr. No.	Nature of Registration/License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Provident Fund Registration issued under the Employees'	GNRTK0001746000	Employees Provident Fund	May 03, 2019	Valid till cancelled

Sr. No.	Nature of Registration/License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
	Provident Funds and Miscellaneous Provisions Act, 1952		Organization, India		
2.	Registration Certificate issued under Employee State Insurance Act, 1948	13000108260000505	Employees State Insurance Corporation, Government of Haryana	June 29, 2010	Valid till cancelled

III. Regulatory Approvals of our Company

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry
		Haryana			
1.	Legal Entity Identifier under Payment and Settlement Systems Act, 2007	9845008FF14BAA0AD379	Legal Entity Identifier India Limited	November 21, 2025	December 01, 2026
2.	Consent to Establish issued under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	313102621HISCTE5757912	Haryana State Pollution Control Board	August 05, 2021	August 04, 2026
3.	Consent to Operate issued under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	313102625HISCTO31176829	Haryana State Pollution Control Board	October 01, 2025	September 30, 2028
4.	Consent to authorize issued under Rule 5 of the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules 2016	HWM/HIS/2025/32059933	Haryana State Pollution Control Board	October 01, 2025	September 30, 2028
5.	Certificate for Permission to Abstract Groundwater for Industrial Use issued under Haryana Water Resources (Conservation, Regulation and Management) Authority Act, 2020	HWRA/NOC/IND/R/2025/1349	Haryana Water Resources (Conservation, Regulation and Management) Authority	February 07, 2024	February 07, 2025*
6.	Weight Certificate issued by Legal Metrology Officer under Haryana Legal Metrology (Enforcement) Rules, 2011	R/604/HAR/DK	Inspecting Officer, Legal Metrology. Haryana	May 16, 2025	May 15, 2026
7.	UDYAM Registration Certificate issued under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-HR-06-0000639	Ministry of Micro Small & Medium Enterprises	August 28, 2020	Valid till cancelled

Sr. No.	Nature of Registration/ License	Registration/License No.	Issuing Authority	Date of Issue	Date of Expiry
8.	ISO 9001:2015 Quality Management Standard Certificate	KDACQ202406023	KVQA Certification Services Private Limited	June 07, 2024	June 06, 2027
9.	IS 4270: 2001 Certificate issued under Bureau of Indian Standards Act, 2016	CM/L No. 9100194813	Bureau of Indian Standards	June 11, 2025	June 10, 2026
10.	IS 1161: 2014 Certificate issued under Bureau of Indian Standards Act, 2016	CM/L No. 9100145412	Bureau of Indian Standards	August 28, 2025	August 27, 2026
11.	IS 3601: 2006 Certificate issued under Bureau of Indian Standards Act, 2016	CM/L No. 9100103998	Bureau of Indian Standards	March 31, 2026	March 30, 2027
12.	IS 1239: Part1: 2004 Certificate issued under Bureau of Indian Standards Act, 2016	CM/L No. 0004876489	Bureau of Indian Standards	September 1, 2025	August 31, 2026
13.	IS 4923: 2017 Certificate issued under Bureau of Indian Standards Act, 2016	CM/L No. 9100103089	Bureau of Indian Standards	March 28, 2026	March 27, 2027
14.	IS 2713 : Part 1 to 3 : 1980 Certificate issued under Bureau of Indian Standards Act, 2016	CM/L - 9100219306	Bureau of Indian Standards	March 22, 2026	March 21, 2027
Delhi					
15.	Establishment License issued under Delhi Shops and Establishment Act 1954	2025133233	The Labour Department, Government of National Capital Territory of Delhi	November 02, 2025	Valid till cancelled

**Our Company has filed an application for renewal of the license. For further details, see "Government And Other Statutory Approvals – IV. Pending Approvals – A. Applications made by the Company" beginning on page 312.*

IV. Pending Approvals

A. Applications made by the Company

Sr. No.	Nature of Registration / License	Application No.	Issuing Authority	Date of Application
1.	Provident Fund Registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Letter issued by the Company bearing number IR04251399 for change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	Employees Provident Fund Organization, India	October 4, 2025
2.	Load connection certificate from Dakshin Haryana	Letter issued by the Company for change in name from "Jindal Supreme (India)	Dakshin Haryana Bijli Vitran Nigam (DHBVN)	October 23, 2025

Sr. No.	Nature of Registration / License	Application No.	Issuing Authority	Date of Application
	Bijli Vitran Nigam (DHBVN) issued under Electricity Act, 2003	Private Limited" to "Jindal Supreme (India) Limited"		
3.	Consent to Operate issued under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Letter issued by the Company for change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	Haryana State Pollution Control Board	October 23, 2025
4.	Consent to Establish issued under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Letter issued by the Company for change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	Haryana State Pollution Control Board	October 23, 2025
5.	Consent to authorize issued under Rule 5 of the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules 2016	Letter issued by the Company for change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	Haryana State Pollution Control Board	October 23, 2025
6.	Factory Building Plan Certificate issued under Factories Act, 1948	Letter issued by the Company bearing booking reference ID: 1766029423102570025for change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	Chief Inspector of Factories, Labour Department, Haryana	October 23, 2025
7.	BIS Certifications issued under Bureau of Indian Standards Act, 2016	Online application made by the Company for change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	Bureau of Indian Standards	October 23, 2025
8.	Tax deduction account number issued under the Income Tax Act, 1961	Application made by the Company having acknowledgement number: 63312470002596 for change in name from "Jindal Supreme (India) Private Limited" to	Protean eGov Technologies Limited	October 24, 2025

Sr. No.	Nature of Registration / License	Application No.	Issuing Authority	Date of Application
		"Jindal Supreme (India) Limited"		
9.	National Permit issued under Central Motor Vehicle Rules, 1989	Letter issued by the Company for all the permits change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	Regional Transport Authority, Hisar, Haryana	October 23, 2025
10.	Weight Certificate issued by Legal Metrology Officer under Haryana Legal Metrology (Enforcement) Rules, 2011	Letter issued by the Company for change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	Inspector, Legal Metrology, Hisar, Haryana	November 03, 2025
11.	Certificate for Permission to Abstract Groundwater for Industrial Use issued under Haryana Water Resources (Conservation, Regulation and Management) Authority Act, 2020	Application made by the bearing number: HWRA/IND/R/2025/4013 for renewal of the certificate	Haryana Water Resources (Conservation, Regulation and Management) Authority	July 24, 2025
12.	Permission to Abstract Groundwater for Industrial Use issued under Haryana Water Resources (Conservation, Regulation and Management) Authority Act, 2020	Email sent by the Company for change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	Haryana Water Resources (Conservation, Regulation and Management) Authority	November 03, 2025
13.	Certificate of Trade Mark issued under Trade Marks Act, 1999	Application made by the Company bearing number: 13243058 for all trademarks, for change in name from "Jindal Supreme (India) Private Limited" to "Jindal Supreme (India) Limited"	The Trade Marks Registry, New Delhi	November 08, 2025

Sr. No.	Nature of Registration / License	Application No.	Issuing Authority	Date of Application
14.	Certificate of Incorporation dated September 17, 2025.	Change request form (service request number is AB8862331)	RoC	November 08, 2025
15.	Certificate for approval of Fire Fighting Scheme under Haryana Fire and Emergency Services Act, 2022	Application made by the Company bearing number 060352623000138, for obtaining the certificate	Directorate of Urban Local Bodies, Haryana	April 09, 2026

V. Intellectual Property

Date of Trade Mark Certificate	Trademark Holder	Trade Mark Number	Class of Registration	Trademark	Status	Authority
August 30, 2017	Jindal Supreme (India) Private Limited	3623947	99		Registered	Trade Marks Registry, Mumbai
May 03, 2019	Jindal Supreme (India) Private Limited	4165380	6	JSIPL	Rectification Filed*	Trade Marks Registry, Mumbai
February 13, 2020	Jindal Supreme (India) Private Limited	4439277	6		Rectification Filed#	Trade Marks Registry, Mumbai
March 17, 2003	Jindal Supreme (India) Private Limited	1183773	6	SUPREME GOLD	Registered	Trade Marks Registry, Mumbai
December 13, 2020	Jindal Supreme (India) Private Limited	4779193	6	JPL-HRC-100	Registered	Trade Marks Registry, Mumbai

A rectification application against Trademark No. 4165380 was filed by Mukesh Jamnadas Udeshi on March 2, 2024. The Company filed its counter statement on June 21, 2024.

#A rectification application against Trademark No. 4439277 was filed by Supreme Ispat Private Limited on October 28, 2020. The Company filed its counter statement on December 30, 2021.

VI. Domain Name

Domain Name	Registrar	Registrar IANA ID	Registrant Name	Registry Expiry Date
jindalsupreme.com	Big Rock Solutions Limited	1495	Abhishek Jindal	July 24, 2027

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorized by a resolution of our Board dated October 20, 2025 and has been authorized pursuant to a special resolution of our Shareholders dated November 05, 2025.

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated April 13, 2026.

Our Board has taken on record the participation of the Selling Shareholder pursuant to the resolution dated November 18, 2025.

The Promoter Group Selling Shareholder have consented to participate in the Offer for Sale by way of her consent letter as outlined in the table below:

Name of the Promoter Group Selling Shareholder	Number of Offered Shares	Date of consent	Date of board resolution
VVJ Enterprise Private Limited *(previously known as J J Jindal Infin Private Limited)*	26,86,851 Equity Shares	November 15, 2025	November 18, 2025
Total	**26,86,851 Equity Shares**		

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●] respectively.

The Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations, 2018 and it has held the Offered Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, Selling Shareholder, the persons in control of our Company and the persons in control of our Promoters are not 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 regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI or as a fraudulent borrower (as defined in the SEBI ICDR Regulations).

Our Promoters or Directors have not been declared as fugitive economic offenders.

Directors associated with securities market

None of our Directors are, in any manner, associated with the securities market.

Further, there is no outstanding action initiated by SEBI against any of the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of Promoter Group and the Selling Shareholder are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, in relation to our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 300 Lakhs in each of the preceding three full years, calculated on a restated and consolidated basis, of which during fiscal 2023 more than fifty per cent are held in monetary assets. The Company has utilized the excess monetary assets as at Fiscal 2023 for purposes of business during the next Fiscal 2024;

- Our Company has an average operating profit of at least ₹ 150.00 lakhs, calculated on a restated basis, during each of the preceding three years (of 12 months each), with operating profit earned in each of these preceding three years;

- Our Company has a net worth of at least ₹ 100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the immediately preceding year and this year.

- Our Company's operating profit, net worth and net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets are derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Fiscals are set forth below:

(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	**March 31**		
	2025	**2024**	**2023**
Restated Net Tangible Assets (A)*	7,463.71	5,031.09	4,170.12
Restated Monetary Assets (B)**	2,168.50	2,229.62	2,091.56
Monetary Assets as a % of Net Tangible Assets (%), as restated (C)	29.05	44.32	50.16
Excess of Monetary Asset % (D) = (C – 50.00)	-	-	0.16
Excess of Monetary Amount (E) = (D*A)	-	-	6.50

**Restated Net Tangible Assets is defined as net worth reduced by tangible asset.*
***Monetary asset includes trade receivable and Cash and cash equivalents.*

In fiscal 2023, Monetary asset was in excess of 0.16% and by ₹ 6.50 lakhs, the excess amount has been solely utilized for business operations during the fiscal 2024.

Our Company had an average pre-tax operating profit of ₹ 1,548.46 lakhs during the Fiscals 2025, 2024, and 2023 on a restated basis.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, members of the Promoter Group, the Selling Shareholder and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as promoters or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors have been identified as a Willful Defaulter or Fraudulent Borrower (as defined in the SEBI ICDR Regulations);

(iv) None of our Promoters, to the extent applicable, and Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company, along with the registrar to the Company, has entered into tripartite agreements dated November 25, 2025 and November 25, 2025, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters have been dematerialized; and

(viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus.

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Offer are proposed to be financed from the Offer proceeds.

Our Company shall not make an Allotment if the number or prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Selling Shareholder confirms that the Equity Shares offered by it as part of the Offer for Sale have been held by it in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLM, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED APRIL 13, 2026 IN ACCORDANCE WITH SEBI (MERCHANT BANKERS) REGULATIONS, 1992, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of the Companies Act.

Disclaimer from our Company, the Selling Shareholder, our Directors, BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Selling Shareholder accepts no responsibility for any statements made other than those specifically made by the Selling Shareholder in relation to itself and the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website https://jindalsupreme.com/, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholder and the BRLM to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholder, and their respective directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, and their respective directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoter/Promoter group or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus will be filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholder since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to filing with the ROC.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the

Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [•] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholder undertakes to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of the our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, Statutory Auditors, Legal Advisor to our Company as to Indian law, the Registrar to the Offer (wherever applicable), Infomerics Analytics and Research Private Limited, in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank(s), to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of this Red Herring Prospectus with the RoC.

Experts

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

Our Company has received a written consent dated March 21, 2026 from our Statutory and the Peer Review Auditor, namely, M/s S C Thakral and Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report dated March 20, 2026, on the Restated Consolidated Financial Information, (b) report dated March 21, 2026 on the statement of possible special tax benefits available to our Company and its Shareholders, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated October 28, 2025, from the Independent Chartered Engineer, namely M/s. Mittal and Associates (*Registration Number: A.M.135257-4*), to include their name in this Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as a chartered engineer, in relation to their certificate dated March 16, 2026, certifying the production capacity and extent of utilization of the manufacturing facilities of our Company included under "Our Business" beginning on page 166 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects

Our Company has not made any public or rights issue during the last five years preceding the date of the Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company nor does the Subsidiaries have made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is an initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Draft Red Herring Prospectus

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoters of our Company

Our Promoters being individual is not a listed company. Further, our company has no subsidiaries.

Disclosure of Price Information of latest Issues handled by Sarthi Capital Advisors Private Limited in the past 3 years

Table 1

Financial year	Total no. of IPOs	Total funds raised (Rs. in Crores)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-	-	2	1	-	1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6	37.94	-	1	1	2	-	2	-	2	2	1	1	-
17-18	17	279.36	-	1	8	2	1	3	-	2	6	2	2	3
18-19	3	67.32	-	-	2	-	-	1	-	1	-	-	-	1
20-21	1	10.52	-	-	1	-	-	-	-	-	-	-	-	1
21-22	1	4.40	-	-	-	1	-	-	-	-	-	1	-	-
22-23	2	89.03	-	-	-	1	1	-	-	-	1	-	-	-
23-24	3	190.28	-	-	2	-	-	1	-	-	-	2	-	-
24-25	1	199.45	1	-	-	-	-	-	-	-	-	-	-	1
25-26	2	280.92	-	-	1	1	-	-	-	-	-	-	-	-

Table 2

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
Main Board Issues								
1.	Stallion India Flourochemcials Limited	199.45	90.00	January 23, 2025	120.00	-41.94 [-1.76]	-42.66 [4.84]	-7.12[7.41]
2.	BMW Ventures Limited	231.66	99.00	October 01, 2025	80.00	13.36 [3.65]	-22.69 [4.44]	-
3.	Gaudium IVF and Women Health Limited	165.00	79.00	February 27, 2026	83.00	-10.88 [-11.31]	-	-
SME Issues								
4.	Frog Cellsat Limited	41.57	102.00	October 13, 2022	177.00	19.11 [7.73]	24.14 [5.18]	-1.99/4.16
5.	Homesfy Realty Limited	15.86	197.00	January 02, 2023	275.05	78.28 [-3.19]	45.15 [-4.39]	49.71 [6.18]
6.	Spectrum Talent Management Limited	105.14	173.00	June 22, 2023	155.00	-2.92 [4.80]	-9.03 [26.08]	-23.09 [43.56]
7.	Digikore Studios Limited	30.48	171.00	October 04, 2023	270.00	-3.92 [11.10]	16.05 [18.31]	101.06 [23.91]
8.	Vinyas Innovaive Technologies Limited	54.66	165.00	October 06, 2023	330.00	22.91 [8.27]	98.11 [18.65]	87.59 [24.18]
9.	Earkart Limited	49.26	135.00	October 03, 2025	135.50	58.31 [3.41]	2.64 [-9.53]	-

Sources: All share price data is from www.bseindia.com / www.nseindia.com
Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note

1. The BSE Sensex/ Nifty is considered as the Benchmark Index.
2. Price on BSE/ NSE is considered for all of the above calculations.
3. In case 30th/90th/180th day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered.
4. In case 30th/90th/180thday if there is no trade then the closing price of the next day when trading has taken place has been considered.

Mechanism for redressal of Investor Grievances

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Offer for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection Centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, UPI ID linked bank account number in which amount is blocked and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

Further, the company has not received any complaints from the investors during the last 3 years and as on the date of the Draft Red Herring Prospectus**.**

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances 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 shall obtain authentication on the SCORES platform and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES

Further, we have constituted the Stakeholders Relationship Committee of the Board vide resolution passed at the Board Meeting held on November 17, 2025. For further details, please refer to the chapter titled "Our Management" beginning on page 207 of this Draft Red Herring Prospectus.

Our Company has appointed Rajbir Sharma as the Company Secretary and Compliance Officer and he may be contacted at the following address:

Jindal Supreme (India) Limited
9 K.M, O.P Jindal Marg, Hisar Cantt,
Hisar - 125006, Haryana, India.
Tel.: 016 62236500
Email: cs@jindalsupreme.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

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SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, and allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be incurred in the manner specified in *"Objects of the Offer –Offer related expenses"* on page 94

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable law. See, *"Description of Equity Shares and Terms of the Articles of Association"* on page 362

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 228 and 362, respectively.

Face Value, Offer Price, Floor Price and Price Band.

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLM, and published and advertised by our Company in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Hindi being the regional language of Hisar, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all 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, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 362.

Allotment only in dematerialized form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 25, 2025 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated November 25, 2025 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 337.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Hisar, Haryana.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or
b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the BRLM, reserves the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

BID/OFFER OPENS ON *(1)*	[●]
BID/OFFER CLOSES ON *(2) (3)*	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

[(1)] *Our Company may, in consultation with the BRLM consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
[(2)] *Our Company, may in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
[(3)] *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. 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 SCSBs, 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

The above timetable, other than the Bid / Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLM.

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 Exchanges are taken within such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Managers and subject to applicable law, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc. resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder, confirm that it shall extend reasonable co-operation to the extent of the Offered Shares as may be required by our Company and the BRLMs to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period 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.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis. As per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject

to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment

Minimum Subscription

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; or (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; or (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date; or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, the Selling Shareholder, to the extent of its portion of the Offered Shares and our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law. The Selling Shareholder shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective the Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholder will be adjusted or reimbursed by the Selling Shareholder (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Selling Shareholder in writing, in accordance with Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and incompliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 100% of the Fresh Issue. If there remain any balance valid Bids in the Offer, first made on a pro-rata basis in a manner proportionate to the Offered Shares of the Selling Shareholder through the sale of the Offered Shares being offered by the Selling Shareholder; and followed by allocation of the balance part of the Fresh Issue.

In terms of the SEBI master circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within two days from the closure of the Offer, refund the subscription amount received in case of non –receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, interest at the rate of 15% per annum shall be paid.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialized form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity shareholding, minimum Promoter's Contribution and Anchor Investor lock-in in the Offer, as detailed in "*Capital Structure"* on page 75 and except as provided in our Articles as detailed in *"Description of Equity Shares and Terms of the Articles of Association"* on page 362, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

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OFFER STRUCTURE

The Offer of up to 1,34,28,000 Equity Shares of face value of ₹10 each for cash at a price of up to ₹[●] per Equity Share (including share premium of ₹[●] per Equity Share) aggregating up to ₹[●] Lakhs comprising a Fresh Issue of 1,07,41,149 equity shares aggregating up to ₹[●] lakhs and an Offer for Sale of up to 26,86,851 Equity Shares aggregating up to ₹[●] lakhs, by Promoter Group Selling Shareholder. The Offer shall constitute 26.32% of the post-Offer paid-up equity share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars of the Offer	Qualified Institutional Buyers(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for allocation/ allotment*(2)	Not more than [●] Equity Shares of face value of ₹ 10	Not less than [●] Equity Shares of face value of ₹ 10 available for allocation or the Offer less allocation to QIB Bidders and RIBs.	Not less than [●] Equity Shares of face value of ₹ 10 available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders.
Percentage of Offer Size available for allocation/ allotment	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation to Non Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size more than ₹ 2,00,000 to ₹ 10,00,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹ 10,00,000	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation.
Basis of Allotment/ Allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹ 10 shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹ 10 shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion Equity Shares may be allocated on a discretionary basis to	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a) one third of the portion available to Non-Institutional Bidders	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, *"Offer Procedure"* on page 337

Particulars of the Offer	Qualified Institutional Buyers[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	Anchor Investors of which (i) 33.33% for domestic mutual funds and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bid received from them at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds.	being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 2,00,000 and up to ₹ 10,00,000; b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 10,00,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b)above, may be allocated to Bidders in the other category	
Mode of Bid^	Only through the ASBA process (except for Anchor Investors) (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 5,00,000)	Only through the ASBA process (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 such that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of face value of ₹ 10 such that the Bid Amount exceeds ₹ 2,00,000	[●] Equity Shares of face value of ₹ 10 and in multiple of [●] Equity shares.
Maximum Bid	Such number of Equity Shares of face value of ₹ 10 each, in multiples of [●] Equity Shares of face value of ₹ 10, not exceeding the size of the Offer (excluding the Anchor Portion), subject to limits as applicable to each Bidder	Such number of Equity Shares of face value of ₹ 10 each, in multiples of [●] Equity Shares of face value of ₹ 10, not exceeding the size of the Offer (excluding the QIB Portion), subject to limits as applicable to each Bidder	Such number of Equity Shares of face value of ₹ 10 each, in multiples of [●] Equity Shares of face value of ₹ 10, such that the bid amount does not exceed ₹ 2,00,000
Mode of Allotment	Compulsorily in dematerialized form.		
Bid Lot	[●] Equity Shares of face value of ₹ 10 and in multiples of [●] Equity Shares of face value of ₹ 10 thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 10 and thereafter in multiples of one Equity Share.		
Trading Lot	One Equity Share		
Who can apply[(3) (4) (5)]	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),	Resident Indian Individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, and trusts and FPIs who are individuals, for Equity Shares such that the Bid Amount exceeds ₹ 200,000 in value.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)

Particulars of the Offer	Qualified Institutional Buyers[1]	Non-Institutional Bidders	Retail Individual Bidders
	VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs in accordance with applicable laws.		
Terms of Payment	**In case of Anchor Investors**: Full Bid amount shall be payable by the Anchor Investors at the time of submission of their Bids. [4] **In case of all other Bidders:** Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, 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		

**Assuming full subscription in the Offer.*

^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, Non-Institutional Bidder and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to ₹25,000.00 lakhs, subject to minimum allotment of ₹500.00 lakhs per such investor; (ii) in case of allocation above ₹25,000.00 lakhs, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹25,000.00 lakhs and an additional 15 such investors for every additional ₹25,000.00 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹500.00 lakhs per such investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹1,000 lakhs. 40% of the anchor investor portion, within the limit of 60% of QIB category, shall be reserved as (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.

(2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(1) of the SEBI ICDR Regulations.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. 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, except as otherwise permitted, in any or all categories.

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Anchor Investors are not permitted to use the ASBA process.*

(5) *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on page 337 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

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.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. For further details, please see the chapter titled "Terms of the Offer" beginning on page 326 of this Draft Red Herring Prospectus.

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OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders, through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)Issuance of Confirmation of Allocation Note("CAN")and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications and electronic registration of bids.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹ 2,00,000 to ₹ 5,00,000 for all the individual investors applying in public issues.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of six months or launch of five main board public Offers, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification Offered by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to

₹ 5,00,000 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. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09 ,2023, the board of directors of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public Offer from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public Offers opening on or after September 1, 2023 and on a mandatory basis for public offers opening on or after December 1, 2023.Therefore, the time period for listing of equity shares pursuant to this Offer will be undertaken mandatorily on T+3 basis.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Promoter Group Selling Shareholder and the BRLM 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 the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Promoter Group Selling Shareholder and the BRLM and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", and such portion, the "QIB Portion"), provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the Book Running Lead Manager, 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 on the platform of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer.

Phased implementation of Unified Payments Interface for Bids by UPI Bidders as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of six months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: his phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days.

The Offer is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in all editions of the English national daily newspaper [•], all editions of the Hindi national daily newspaper, [•], (Hindi also being the regional language of Hisar, where our Registered and Corporate Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post –Offer BRLM will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks(SCSBs) only after such banks make an application to the BRLM with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹ 200,000 to ₹ 500,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors shall not be permitted to participate in the Offer through the ASBA process. The UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide (i) 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 or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary and submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp will be liable to be rejected. UPI Bidders shall be required to 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. RIIs and NIBs (other than the RIIs and NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. QIBs and NIBs (not using the UPI Mechanism) may 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(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	[●]
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank.

The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Managers for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

Pursuant to BSE Circular No.: 20220803-40 and NSE Circular No.: 25/2022, each dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022.

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by Syndicate Member, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.

c. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Equity Shares offered in the offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occurs.

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.

Participation by the Promoters, Promoter Group, the BRLM, associates and affiliates of the BRLM and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLM and the Syndicate Member

The BRLM and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM, no BRLM or their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" 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.

Further, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to our Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of our Promoter or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to our Promoters or Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External **("NRE")** accounts, or Foreign Currency Non-Resident **("FCNR")** Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary **("NRO")** accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of investment by NRIs, see *"Restrictions on Foreign Ownership of Indian Securities"* on page 360 Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules, and any other applicable law

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the Book Running Lead Manager.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1000 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 ₹ 1000 Lakhs.

3) Forty per cent of the anchor investor portion, shall be reserved as - (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.

4) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: minimum of 2 and maximum of 15 such investors shall be permitted for allocation up to ₹ 25,000.00 lakhs, subject to minimum allotment of ₹ 500.00 lakhs per such investor; (ii) in case of allocation above ₹ 25,000.00 lakhs, a minimum of 5 such investors and a maximum of 15 such investors for allocation up to ₹ 25,000.00 lakhs and an additional 15 such investors for every additional ₹ 25,000.00 lakhs or part thereof, shall be permitted, subject to a minimum allotment of ₹ 500.00 lakhs per such investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

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 and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than Mutual Funds sponsored by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLM or insurance companies promoted by entities which are associates of the BRLM or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure*" on page 337. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by FPIs

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, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilize the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

FPIs are permitted to participate in the offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to person's subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilizing the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 360. Participation of FPIs shall be subject to the FEMA Non-Debt Instruments Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a migrated venture capital fund or a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Promoter Group Selling Shareholder and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the offer are required to comply with applicable law, including 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 issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with 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 attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers and subject to applicable law, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systemically important NBFCs, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer. The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any

amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

Do's:

(1). Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

(2). Ensure that you have Bid within the Price Band;

(3). Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

(4). Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

(5). Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

(6). Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

(7). In case of joint Bids, ensure that 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 Bid cum Application Form;

(8). Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

(9). Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

(10). Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

(11). UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

(12). Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

(13). Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

(14). Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

(15). in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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 IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;

(16). Ensure that the Demographic Details are updated, true and correct in all respects;

(17). 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;

(18). Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

(19). Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

(20). Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

(21). Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

(22). Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

(23). UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

(24). Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

(25). UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidders may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;

(26). The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

(27). Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

(28). 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; and

(29). Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

(30). Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

(1). Do not Bid for lower than the minimum Bid size;

(2). Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

(3). Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

(4). Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

(5). Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

(6). Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

(7). Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

(8). Do not submit the Bid for an amount more than funds available in your ASBA account.

(9). Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

(10). In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

(11). If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

(12). Anchor Investors should not Bid through the ASBA process;

(13). Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

(14). Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

(15). Do not submit the General Index Register (GIR) number instead of the PAN;

(16). 16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

(17). Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

(18). Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

(19). Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

(20). Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

(21). If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;

(22). Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

(23). Do not Bid for Equity Shares in excess of what is specified for each category;

(24). In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 500,000;

(25). Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

(26). 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 Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

(27). Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

(28). If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

(29). Do not Bid if you are an OCB;

(30). Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

(31). Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

(32). Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism); and

(33). UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-offer or post offer related issues regarding share certificates/ dematerialized credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" beginning on page 67

For helpline details of the BRLM 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 67.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post offer BRLM shall be liable for compensating the Bidder at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

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.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s);

6. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Bids submitted without the signature of the First Bidder or sole Bidder:

9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIIs with Bid Amount of a value of more than ₹ 200,000;

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see *"General Information"* on page 61

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, 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. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "General Information" on page 67.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorized employees of the Stock Exchanges, 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 through the Red Herring Prospectus and the Prospectus in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Share available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 2,00,000 and up to ₹ 10,00,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper as, Hindi being the regional language of Hisar, where our Registered Office is located, each with wide circulation.

In the pre-offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLM and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper, Hindi being the regional language of Hisar, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Promoter Group Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus, in accordance with the nature of the undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*
(d) *shall be liable for action under Section 447.*"

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 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 ₹ 50 Lakhs or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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;

- No further issue of the Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- Our Company, in consultation with the BRLM, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer advertisements were published, within two days of the Bid/ offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLM withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an offer of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received; and

- Promoter’s contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

Undertaking by the Promoter Group Selling Shareholder

The Promoter Group Selling Shareholder specifically undertakes in respect of itself as a ‘Promoter Group Selling Shareholder’ and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has a valid and marketable title to such Offered Shares have been acquired and are held by the Shareholder in compliance with Applicable Law, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- the Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI.
- the Equity Shares offered for sale by the Promoter Group Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the Equity Shares being offered for sale by the Promoter Group Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;
- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;
- that it shall provide such reasonable assistance to our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;
- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and
- It shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company in consultation with the Book Running Lead Manager, in accordance with applicable law.

Utilization of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian companies is primarily governed by the consolidated FDI Policy, as issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), and the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**NDI Rules**"), framed under the Foreign Exchange Management Act, 1999 ("**FEMA**"). The FDI Policy prescribes the limits, routes and conditions subject to which foreign investment may be made in various sectors of the Indian economy, while the NDI Rules regulate the manner and procedural requirements for making such investments. Under the prevailing FDI Policy, foreign investment is freely permitted in most sectors, including manufacturing, up to 100% under the automatic route, unless specifically restricted or subject to sectoral caps. Foreign investors are required to comply with the prescribed procedures, including reporting and pricing guidelines, under FEMA and the NDI Rules.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government 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, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the consolidated FDI Policy, which is in effect from October 15, 2020, which subsumes and supersedes all other previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "***Key Industry Regulations and Policies***" on page 191.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Foreign Exchange Laws

The foreign investment in our Company is governed by, inter alia, Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**NDI Rules**"), and the Consolidated FDI Policy, as issued and amended by way of press notes by the Department for Promotion of Industry and Internal Trade ("**DPIIT**").

Pursuant to the FDI Policy, foreign direct investment of up to 100% is permitted under the automatic route in manufacturing activities, including in our Company. In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "***Offer Procedure***" on page 337.

In terms of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**NDI Rules**") and the Consolidated FDI Policy, as amended, a person resident outside India may make investments in India, subject to certain terms and conditions. However, any investment by an entity incorporated in, or a citizen of a country which shares a land border with India, or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, shall be permitted only with the prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its eligibility to participate in the Issue. Where such prior approval has been obtained, the bidder shall inform our Company and the Registrar of such approval in writing, together with a copy thereof, within the Issue Period.

The Equity Shares offered in the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Company held on September 05, 2025. No material clause that may have a bearing on the Offer has been left out from disclosure in this Draft Red Herring Prospectus. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof

I. PRELIMINERY

1. The regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act. The regulations for the management of the Company and for the observance thereof by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition to, the regulations by special resolution, as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

II. INTERPRETATION

2. (i) In these Regulations:

    (a) *Company" means Jindal Supreme (India) Limited

    (b) *Office" means the registered Office of the Company.

    (c) *Act means the Companies Act, 2013 and any statutory modification thereof.

    (d) *Seal" means the Common Seal of the Company.

    (e) *Director" means a director appointed to the Board of a Company.

    (ii) Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act, or any statutory modification thereof in force at the date at which these Articles become binding on the Company. The Company is a "Public Company" within Section 2(71) of the Companies Act, 2013

    "Number" and "Gender"

    (iii) Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

    Expressions in the Articles to bear the same meaning as in the Act

    (iv) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL

3. The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force in that behalf with the power to divide the share capital, whether original increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special right and conditions in such a manner as may for the time being be provided by the Regulation of the Company as allowed by law.

4. The business of the Company may be commenced soon after obtaining Certificate of incorporation.

5. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same, to such person at such time and on such terms & conditions as they may in their absolute discretion think fit & proper.

6. Shares may be registered in the name of any minor through a guardian only as fully paid shares.

7. The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.

8. Subject to the provisions of section 68, 69 and 70 of the Companies Act, 2013 and any statutory amendment or re-enactments thereof and compliance of the provisions thereof by the Company, the Company is authorized to purchase its own shares or other specified securities.

9. The Company is general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

10. The Share Certificate to the Shares registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

11. Each fully paid up share shall carry one vote.

12. Subject to the provision of Section 55 of the Companies Act, 2013, the Company may issue preference shares, which shall be redeemed with a period not exceeding Twenty Years from the date of their issue.

INCREASE AND REDUCTION OF CAPITAL

13. The Company General Meeting may, from time to time, by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum, to divide into shares of such amount as may be deemed expedient.

14. Subject any special rights or privileges for the time being attached to any shares in the capital of the Company when issued, the new shares may be issued upon such terms and conditions and with such preferential, qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct. If no direction be given, the Board shall determine in particular the manner in which such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

15. Before the issue of any new shares, the Company in General meeting may make provisions to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at per or premium. In case no such provision is made by the Company in General meeting, the new shares may be dealt with according to the provisions of these Articles.

16. Whenever the Company proposes to increase its subscribes capital by the issue of further shares, such shares shall be offered either to its existing shareholders of employees under ESOP scheme or to any other person subject to the provision of section 62 of the Companies Act, 2013. Such existing shareholders shall have right to renounce the shares offered to him in favour of any other person.

17. Subject to the provisions of the Company Act, 2013, the Company may, from time to time in any manner, by special resolution and subject to any consent required under the Companies Act 2013, reduce:

    a. its share capital,
    b. Any capital redemption reserve account; of
    c. Any share premium account

18. Subject to provisions of the Companies Act, 2013 the Board may accept from any member, to surrender, on such terms and conditions as shall be agreed, of all or any of his shares.

ALTERNATION OF SHARE CAPITAL

19. The Company, by ordinary resolution may, from time to time.

    a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.

    b) Sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.

    c) Cancel any shares which, at the date of the passing of the resolution, have not been taken or /reed to be taken by any person and diminish the amount of its share capital by the amount of share so cancelled. Where any share capital is sub-divided, the Company in General Meeting, subject to the Sections 43, 47 and other provisions of the Companies Act, 2013, may determine that as between the holders of the share resulting from sub-division, one or more of such share shall have same preferential or special rights as regards dividend, payment of capital, voting or otherwise.

LIEN

20. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon on the share (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagement (whether presently payable or not) solely or jointly with any other person, to or with the company, whether the period for the payment, fulfilment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

CALLS ON SHARES AND TRANSFER OF SHARES

21. The Directors are empowered to make call on members of any amount payable at a time fixed by them. However, the Company may accept from any member, the whole or a part of the amount remaining unpaid on any shares held by him even if no part of that amount has been called up.

22. Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares, the fair value and the name of the proposed transferee and the Board must offer to the other shareholder the shares offered at the fair value and if the offer is accepted, the share shall be transferred to the acceptors and if the shares or any of them, are not so accepted within one month from the date of notice to the Board the members proposing transfers shall, at any time within Two months afterwards, be at liberty, subject to Articles 23 and 24 hereof, to sell and transfer the shares to any persons at the same or at higher price.

    In case of any dispute, regarding the fair value of the share it shall be decided and fixed by the Company's Auditor whose decision shall be final.

23. No transfer of shares shall be made or registered without the previous sanction of the Directors expect when the transfer is made by any member of the Company to another member or to a member's wife or child or children or his heirs. The Directors may decline to sanction the transfer subject to Section 58 of the Companies Act, 2013.

24. The Directors may refuse to register any transfer of shares (1) where the Company has a lien on the shares or (2) where the shares are not fully paid up shares, subject to Section 58 of the Companies Act, 2013.

25. Subject to section 58 of the Companies Act, 2013 the Directors may in their discretion, refuse to register the transfer of any shares to any persons, whom it shall, in their opinion, be undesirable in the interest of the Company to admit to membership.

26. At the death of any members his or her shares be recognized as the property of his or her heirs upon production of reasonable evidence as may require by the Board of Directors.

27. Subject to sec 56 of the Companies Act, 2013, every instrument of transfer, duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require.

28. The Certificate of title of share shall be provided attaching of the seal of the Company.

FORFEITURE OF SHARES

29. 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.

30. 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.

31. If the requirements of any such notice as aforesaid are not complied with, any 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.

32. (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.

33. (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.

34. (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 favour of the person to whom the share is sold or disposal 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.

35. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified

BUY-BACK OF SHARES

36. 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 MEETING

37. All General meeting other than the Annual General Meeting shall be called Extra-Ordinary General Meetings.

38. (a) The Board may whenever it thinks fit call an Extra-Ordinary General Meetings.

(b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

(c) The Board shall, on a requisition made by, such number of members who hold, on the date of the receipt of the requisition, not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call on Extraordinary General Meeting.

39. At least twenty-one days, clear notice of general meetings of the Company, specifying the date, day, hour and place of meeting and the objects shall be given in every such notice calling meeting of the Company there will be appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any members holding not less than 95 (Ninety-Five) percent of the paid up share capital and is given a right to vote in a meeting.

40. No business shall be transacted at any general meeting unless quorum of members in present. At least two members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act, 2013.

41. The Chairman, if any, of the Board, shall preside as Chairman of all Board and general meetings of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same, the Directors present shall elect one of the Directors presents to be chairman of such meeting. If no director is present or unwilling to act as Chairman, the members may appoint one of their members as Chairman.

42. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

BOARD MEETINGS

43. The number of Directors 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 shall be:

1. **MADAN LAL JINDAL**
2. **RAJINDER PARSHAD**

The number of Directors shall not be less than two and more than fifteen unless and until otherwise determined by the Company at a General meeting.

44. (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 property 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.

45. The Board may pay all expenses incurred in getting up and registering the company.

46. 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 very such regulation as it may think fit respecting the keeping of any such register.

47. All cheques, promissory notes, drafts, hundis, bill 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 such manner as the Board shall from time to time by resolution determine.

48. 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.

MINUTES

49. Directors shall respectively cause minutes of all proceedings of general Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act, 2013.

The minutes of each meeting shall contain:

a) The fair and correct summary of the proceedings thereat.

b) The name of the Directors presents at the meeting in case of meeting of Board or committee of Board of Directors.

c) The name of the Directors, if any, dissenting from or not consenting to the resolution, in the case of each resolution passed at the meeting of Board or committee of Board of Directors.

d) All appointments made at any meeting. Any such minutes, purposing to be signed in accordance with the provisions of Section 118 of the Act, shall be evidence of the proceedings.

DIRECTORS

50. The number of Directors shall not be less than two and not more than fifteen.

51. The following shall be remain the First Directors of the Company.

1. **MADAN LAL JINDAL**

2. **RAJINDER PARSHAD**

The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.

52. The Directors shall have the power, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles. Any Directors so appointed shall hold office up to the date of the next Annual general meeting or the last date on which the annual General meeting should have been held, whichever is earlier.

53. The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profit and partly in one way or partly in another and the has to be retiled by the shareholders in the General meeting as per the Provision of Section 196 and Schedule V of the Companies Act 2013.

54. The quorum necessary for the transaction, of the business of the Board meeting subject to section 174 of the Companies Act 2013, shall be one third of the total strength or at least two whichever is higher.

55. The Company shall not, directly or indirectly, advance any loan, or a loan represented as a book debt to any of its Managing/whole Time directors or to any person in whom such managing/ Whole Time director is interested or give any guarantee or provide any security in connection with any loan taken by him or such other person unless the same is approved by the members in general meeting or as a part of conditions of service extended to all of its employees by the Company subject to the provisions of section 185 of the Companies Act, 2013.

56. Subject to section 175 of the Companies Act 2013, a resolution in writing signed by the Director's except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purpose as a resolution passed at a meeting of Directors duly called, held and constituted.

57. Subject to the provisions of Section 161 of the Companies Act, 2013, The Board of Directors may, by passing a resolution in Board Meeting appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (Three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Directors which he represents and shall be entitled to receive notice to attend and to vote a Director's meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.

58. The Director shall have power for engagement and dismissal of managers, engineers, assistants, clerks and others and shall have power of general direction, and management and superintendence of the business of the company with full powers to do all such acts, matters and things deemed necessary proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the Company's fund as they shall think fit, subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013and sign contracts and to draw, make sign, accept, endorse and negotiate on behalf of the Company al bills of exchange, promissory notes, hundis drafts, Government Promissory Notes and other Government securities and such other instruments.

59. The Director may delegate all or any of their powers to such other Directors Managers or other persons as they think fit and shall have power to grant any such person such power of attorney, as they deem expedient and such powers at pleasure to revoke, subject to Section 179 and 166 of the Companies Act, 2013.

60. Subject to Provision under section 197 and schedule V of the Companies Act, 2013 the director shall receive such remuneration for their service as may, from time to time, be determined by the Company in general meeting or in Board Meeting or may be contained in an agreement, if any, between the Company and any Director or Directors.

61. A Director shall not be required to hold any qualification share in the Company and also not required to retire by rotation.

62. The Director shall also be paid travelling and other expenses of attending and returning from meeting to the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the

company. The Directors may also be remunerated for any extra service rendered by them outside their ordinary duties as Director, subject to the provisions of section 188 of the Companies Act 2013.

63. Subject to the provisions of the companies Act, 2013 and the Rules framed there under Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the Board for each meeting attended by him.

64. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication.

65. A Written Resolution circulated to all the Director, whether in India or overseas and signed by majority of them as approved, shall (subject to the provisions of section 175 of the Companies Act 2013) be as valid and effective as a resolution duly passed at the meeting of the Board.

66. The controlling shareholders shall have the right to appoint managing director of the company. Whenever, the managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the general meeting, all the acts done by such person in such duration shall not be invalid.

POWER AND DUTIES OF DIRECTORS

67. The following powers shall be exercised by the Board or any Committee of the Board, or otherwise by the Company as may be so required.

a) To make calls on shareholders in respect of moneys unpaid on shares held by them.

b) To increase or reduce the Company's capital.

c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares.

d) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid- up shares of any denomination.

e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

f) To issue and allot new shares.

g) To make any Rights issues of shares.

h) To adopt any resolution to alter the Memorandum and Article of Association.

i) To invest or to join any company to invest any other company.

j) To issues Debentures.

k) To undertake or permit any merger, consolidation or reorganization of the Company.

l) To decide on the declaration of dividends and appropriation of profits according to provisions of Section 51 of the Companies Act, 2013.

m) Subject to the provisions of section 186 of the Companies Act, 2013, to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by anybody corporate.

68. The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General meeting, subject nevertheless to any regulation of the Articles, to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations of provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.

69. The Board of Directors may from time to time, pay to the members such interim dividends as appear to be justified from the profits of the Company subject to the provisions of Section 123 of Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY

70. Subject to the provisions of the Companies Act, 2013 no director, Managing Director/Whole Time Director/Manager/CEO/CFO of the Secretary or any other officer of the Company shall be liable for the acts, receipts, negligence of any other Director or Officer for the signing in any receipt of their acts for conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of title to any property acquired by the order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any security in or upon which any of the company shall be invested or for any loss or damages arising from bankruptcy, insolvency or turnouts acts or any person with whom any money, securities effects of the company shall be invested or for any loss occasioned by the error or judgement or oversight or for any other loss, or damage or misfortune whatsoever which shall happen in the execution of the duties of such officer or in relation thereto unless the same happens through his own dishonesty and willful neglect.

BORROWING POWERS

71. Subject to section 73-76A and 179 of the Companies Act 2013, and Resolutions made thereunder and Directors issued by the RBI the directors may, from time to time, raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors, without security or on security.

72. The Directors may, from time to time, secure the payment of such money in such manner and upon such terms and condition in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being.

73. Any debenture, bonds, or other securities may be issued at premium or otherwise and with special privileges as to redemption, surrender, drawing and allotment of shares of the Company and otherwise.

OPERATION OF BANK ACCOUNTS

74. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundis and bills or may authorize any other person or persons to exercise such powers.

ACCOUNTS

75. a) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members (not being Director).

76. b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorized by the Board or by the Company in General meeting.

77. The Directors shall in all respect comply with the provisions of section 128, 129, 133, 134, 137, 207 of the companies Act, 2013, profit and Loss Account, Balance Sheet and Auditors Report and every other document required by law to be annexed or attached as the case may be, to the Balance Sheet to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the company at least twenty one days before the date of Annual general meeting of the company at which they are to be laid, subject to the provisions of section 136 of the Act.

AUDIT

78. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) Subject to the provisions of Chapter X of the Companies Act, 2013, the Company shall, at first Annual General meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its Sixth Annual General Meeting and thereafter till the conclusion of every sixth meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

COMMON SEAL

79. (a) The Director may, with a resolution passed in Board meeting, decide to have Common seal in place, be made of metal.

(b) The Board shall provide for the safe custody of the Company's Common Seal.

SECRECY

80. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant. agent accountant or other persons employed in the business of the company shall. if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matter relating hereto and shall by declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

WINDING UP

81. Winding up when necessary will be done in accordance with the requirements of the Companies Act, 2013 or statutory modification thereto.

INDEMNITY

82. Subject to the provisions of the Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

*Pursuant to the conversion of the Company from a private company to a public company, new set of Articles have been adopted vide Special Resolution in the Extra Ordinary General Meeting held on Friday, 05th Day of September 2025.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and 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) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office located at 9 K.M, O.P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana, India, between 10 a.m. to 5 p.m. IST on all Working Days and shall also be available on www.jindalsupreme.com from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. MATERIAL CONTRACTS FOR THE OFFER

1) Offer Agreement dated March 25, 2026 between our Company, the Book Running Lead Manager and Promoter Group selling shareholder.

2) Agreement dated November 19, 2025 between our Company, Registrar to the Offer and Promoter Group selling shareholder.

3) Public Offer Account Agreement dated [•] between our Company, the Registrar to the Offer, the Book Running Lead Manager, the Banker to the Offer and Syndicate Members and Promoter Group selling shareholder.

4) Syndicate Agreement dated [•] between our Company, the Registrar to the Offer, the BRLM and Syndicate Members and Promoter Group selling shareholder.

5) Underwriting Agreement dated [•] between our Company, Underwriter and Promoter Group selling shareholder.

6) Share Escrow Agreement dated [●], amongst our Company, the Promoter Group Selling Shareholder and the Share Escrow Agent.

7) Monitoring Agency Agreement dated [•] entered into between our Company and the Monitoring Agency.

8) Tripartite Agreement dated November 25, 2025, among CDSL, the Company and the Registrar to the Offer

9) Tripartite Agreement dated November 25, 2025 among NSDL, the Company and the Registrar to the Offer.

B. MATERIAL DOCUMENTS

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time.

2) Certificate of incorporation dated March 05, 1974.

3) Certificate of incorporation dated June 15, 1988 to our company by Registrar of Companies, Delhi & Haryana after deletion of the word “private” from the name of the Company as it became deemed limited company by virtue of Section 43A(1A) of the Companies Act, 1956.

4) Fresh Certificate of incorporation dated November 22, 2001 to our company consequent upon change of name on conversion to public limited company by Registrar of Companies, Delhi & Haryana.

5) Fresh Certificate of incorporation dated June 08, 2016 to our company consequent upon the conversion from public limited company to private limited company by Registrar of Companies, Delhi.

6) Fresh Certificate of incorporation dated August 10, 2017 to our company pursuant to the change of name of the company by Registrar of Companies, Delhi.

7) Fresh Certificate of incorporation dated September 17, 2025 to our company pursuant to the conversion of the company from private limited company to public limited company by Registrar of Companies, Delhi.

8) Resolution of the Board of Directors dated October 20, 2025 approving the Offer and other related matters.

9) Shareholders' resolution dated November 05, 2025 approving the Offer and other related matters.

10) Resolution of the Board of Directors April 13, 2026 approving this Draft Red Herring Prospectus.

11) Resolution dated March 21, 2026 passed by the Audit Committee approving the key performance indicators for disclosure.

12) The examination report dated March 20, 2026 from the Statutory Auditors on our Restated Financial Information.

13) Statement of tax benefits dated March 21, 2026 issued by S C Thakral & Co., Chartered Accountants.

14) Consent dated October 28, 2025 from the Independent Chartered Engineer, Mittal and Associates, to include their name as required under Section 26(1) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.

15) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditor, Legal Advisor, Banker to the Company, Banker(s) to the Offer*, the BRLM, Syndicate Members*, Monitoring Agency*, Registrar to the Offer to act in their respective capacities.
**prior to the filing of Red Herring Prospectus.*

16) Consent Letter dated March 21, 2026 from S C Thakral & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

17) Consent dated October 13, 2025 from Infomerics Analytics and Research Private Limited, to include contents or any part thereof from their report titled "*Pipelines of Progress: Global and Indian Steel Tubes & Pipes Industry*" dated October 13, 2025 in this Draft Red Herring Prospectus;

18) Report titled "*Pipelines of Progress: Global and Indian Steel Tubes & Pipes Industry*" dated October 13, 2025, prepared and issued by Infomerics Analytics and Research Private Limited.

19) Certificate dated March 21, 2026 issued by S C Thakral and Co., Chartered Accountants certifying the KPIs of our Company.

20) The Managing Director Employment agreement between our Company and Abhishek Jindal dated November 17, 2025.

21) Due diligence certificate dated April 13, 2026 addressed to SEBI from the BRLM.

22) In-principle listing approvals dated [•] and [•], issued by BSE and NSE, respectively.

23) Final observation letter bearing number [•] dated [•] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Abhishek Jindal

Managing Director

Date: April 13, 2026
Place: Hisar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Madan Gopal Babbar

Whole Time Director

Date: April 13, 2026
Place: Hisar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sonam Jindal

Non-executive Director

Date: April 13, 2026
Place: Hisar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Kuldip Bhargava

Independent Director

Date: April 13, 2026
Place: Hisar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Abhiram Tayal

Independent Director

Date: April 13, 2026
Place: Hisar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Vijay Kaushik

Independent Director

Date: April 13, 2026
Place: Hisar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sd/-

Ashish Chugh

Chief Financial Officer

Date: April 13, 2026
Place: Hisar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY

Sd/-

Rajbir Sharma

Company Secretary

Date: April 13, 2026
Place: Hisar

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE PROMOTER GROUP SELLING SHAREHOLDER

Sd/-

Janak Raj Jindal
Authorized Signatory
VVJ Enterprise Private Limited
(Previously known as J J Jindal Infin Private Limited)
Promoter Group Selling Shareholder

Date: April 13, 2026
Place: Hisar