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

DRAFT RED HERRING PROSPECTUS
Dated: 30.09.2026
Please read Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

JAYTEE ALLOYS & COMPONENTS LIMITED

CORPORATE IDENTITY NUMBER: U24203UP2024PLC202623

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
A33/11, SITE-4, Sahibabad, I.E. Sahibabad, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201010	Not Applicable	Somya Singhal, Company Secretary and Compliance Officer	**Contact No.**: +91 9311724858 **Email:** cs@jayteealloys.com	www.jayteealloys.com

THE PROMOTERS OF OUR COMPANY ARE ASHOK KUMAR JAIN AND NAMAN JAIN

DETAILS OF THE ISSUE

Type	Fresh Issue Size	Offer for Sale	Total Issue Size	Eligibility and Allocation of the offer
Fresh Issue	Up to 70,00,000 Equity Shares of Face value ₹5/- each aggregating to ₹ [●] Lakhs.	**Nil**	Up to 70,00,000 Equity Shares of Face value ₹5/- each aggregating to ₹ [●] Lakhs.	This Issue is being made in terms of Regulation 229(2) and 253 of Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time. For details in relation to share reservation among QIBs, Non-Institutional Bidders and Individual Bidder, see ***"Issue Structure"*** beginning on page no. 265 of this Draft Red Herring Prospectus.

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

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in the chapter titled ***"Basis for Issue Price"*** on page no. 97 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are Listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no. 36 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Getfive **Getfive Advisors Private Limited**	**Aman Jain**	**Email**: investor.grievance@getfive.in **Telephone No.**: +91 79907 29901

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	**Mr. Ganesh Shinde**	**Tel No.**: 022 - 6263 8200 **E-mail**: ipo@bigshareonline.com

BID/ISSUE PERIOD

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

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

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

^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

#Our Company, in consultation with the Book Running Lead Manager, may consider issue of specified securities, as may be permitted under the applicable law, for up to 14,00,000 equity shares, at its discretion, prior to the filing of the Offer document with the ROC (Pre-IPO Placement). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Book Running Lead Manager. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The details in compliance with rule 19(2)(b) of the SCRR, shall be disclosed in the Offer document. The Company shall report Pre-IPO Placement to the Stock Exchange, within 24 hours of such Pre-IPO Placement (in part or in entirety) and as may be required under applicable law. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Offer document.

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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

DRAFT RED HERRING PROSPECTUS
Dated: 30.09.2026
Please read Section 26 & 32 of the Companies Act, 2013
100% Book Built Issue
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

JAYTEE ALLOYS & COMPONENTS LIMITED

Corporate Identification Number: U24203UP2024PLC202623

The Company, originally formed as a partnership firm in the name of ***"M/s Jaytee Manufacturing Co."*** on 18.11.2005 under the Indian Partnership Act, 1932. Thereafter in 2024, our partnership firm was converted into a private limited company under the Companies Act, 2013 with the name ***"Jaytee Alloys & Components Private Limited"*** as a private limited on 14.05.2024, vide Corporate Identification Number (CIN) U24203UP2024PTC202623 pursuant to a certificate of incorporation dated May 14, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from "Jaytee Alloys & Components Private Limited" to ***"Jaytee Alloys & Components Limited"*** under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders at the Extra-Ordinary General Meeting held on 09.12.2024 and obtained a Fresh Certificate of Incorporation dated 17.12.2024 issued by the Registrar of Companies, Central Processing Centre, with Corporate Identification Number of the Company U24203UP2024PLC202623. For further details please refer to the chapter titled ***"History and Corporate Structure"*** on page 184of this Draft Red Herring Prospectus.

Registered Office: A33/11, SITE-4, Sahibabad, I.E. Sahibabad, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201010

Corporate Office: Not Applicable

Tel. No.: +919311724858; **Email:** cs@jayteealloys.com; **Website:** www.jayteealloys.com

Contact Person: Somya Singhal, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: ASHOK KUMAR JAIN AND NAMAN JAIN

INITIAL PUBLIC ISSUE OF UP TO 70,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH OF JAYTEE ALLOYS & COMPONENTS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5/- EACH. THE ISSUE PRICE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH AND HINDI NATIONAL DAILY NEWSPAPER) AND AN EDITION OF [●] REGIONAL NEWSPAPER (IN REGIONAL LANGUAGE WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED "BSE SME") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED *"TERMS OF THE ISSUE"* BEGINNING ON PAGE NO. 254 OF THIS DRAFT RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Issue 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 may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified 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, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Potential Bidders (except anchor investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts shall be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see **"*Issue Procedure*"** on page no. 269 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price determined by our Company in consultation with the BRLM on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in ***"Basis for Issue Price"*** on page no. 97 of this Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are Listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the beginning section titled ***"Risk Factors"*** on page no. 36 of this DRHP.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTAR TO THE ISSUE	
Getfive	**GETFIVE ADVISORS PRIVATE LIMITED** **Address**: 502, Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad, Gujarat, India, 380015 **Website**: www.getfive.in **SEBI Registration:** INM000013147	Bigshare Services Pvt. Ltd.	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India. **Website:** https://www.bigshareonline.com **SEBI Registration:** INR000001385
Contact Person: Aman Jain **Contact No.**: +91 7990729901	**Email**: investor.grievance@getfive.in	**Contact Person**: Mr. Ganesh Shinde **Contact No.**: 022 - 6263 8200	**Email**: ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com

BID/ISSUE PERIOD

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

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus contains certain definitions and abbreviations which, unless the context otherwise requires or unless otherwise specified herein, shall have the meanings assigned to such terms in this section. References in this Draft Red Herring Prospectus to any legislation, statute, enactment, regulation, rule, guideline, circular, notification or policy shall be construed as references to such legislation, statute, enactment, regulation, rule, guideline, circular, notification or policy as amended, supplemented, modified or re-enacted from time to time. Any reference to a statutory provision shall include any subordinate legislation, rules, regulations, notifications, or circulars issued thereunder from time to time. The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations (as amended time to time), the SCRA, the Depositories Act or the rules and regulations made thereunder.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Jaytee Alloys & Components Limited", "JACL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Jaytee Alloys & Components Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at A33/11, Site-4, Sahibabad, I.E. Sahibabad, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201010.
Promoters	Ashok Kumar Jain and Naman Jain
Promoter's Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as amended time to time, which is provided in the chapter titled **"*Our Promoters and Promoters Group*"** on Page no. 204 of this Draft Red Herring Prospectus.
"you", "your" or "yours"	Prospective investors in this Issue

COMPANY RELATED TERMS

Term	Description
"AOA" or "Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Jaytee Alloys & Components Limited, as amended from time to time
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page no.189 of this Draft Red Herring Prospectus.
Auditors/Statutory Auditors	The Statutory Auditors of our Company, being JVA & Associates, Chartered Accountants, having firm registration number 026849N.
Banker(s) to the Company	Such banks, which are disclosed as Bankers to our Company in the chapter titled "***General Information***" on page no. 58 of this Draft Red Herring Prospectus.
B.com	Bachelor of Commerce
B.E.	Bachelor of Engineering
B.sc	Bachelor of Science
B.Tech	Bachelor of Technology
"Board of Directors" or "Board" or "Director(s)"	The Board of Directors of Jaytee Alloys & Components Limited, including all duly constituted committees thereof. For further details of our directors, please refer to the chapter titled "***Our Management***" on page no. 189 of this Draft Red Herring Prospectus.
Central Registration Centre (CRC)	An initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer to http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
Chairman	The Chairman of our Company is Dinesh Kumar Kohly.
Chief Financial Officer (CFO)	The Chief Financial Officer of our Company being Abhishek Goswami.
CIN	Corporate Identification Number of our Company i.e. U24203UP2024PLC202623.
Companies Act	The Companies Act, 1956, Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Somya Singhal.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Director	The Director(s) of our Company, unless otherwise specified. For details of the Independent Directors, see the chapter titled "***Our Management***" beginning on page no. 189 of this Draft Red Herring Prospectus
DIN	Director(s) Identification Number.
Equity Shareholders	Persons holding equity shares of our Company.
Equity Shares	Equity Shares of our Company of Face Value of Rs 5/- each unless otherwise specified in the context thereof.
Group Companies	In terms of SEBI (ICDR) Regulations, the term ***"Our Group Companies"*** includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statement as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in ***"Our Group Company"*** on page no. 209 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family
Independent Director	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of the Companies Act and SEBI LODR Regulations. For details of the Independent Directors, see the chapter titled ***"Our Management"*** beginning on page no. 189 of this Draft Red Herring Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India.
IRS	Indian Revenue Services
ISIN	International Securities Identification Number, in this case being INE1FHW01024.
Key Managerial Personnel/ Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see the chapter titled ***"Our Management"*** on page no. 189 of this Draft Red Herring Prospectus.
Key Performance Indicators" or "KPIs"	Key Performance Indicators of our Company, as included in the chapter titled "***Basis for Issue Price***" beginning on page no. 97 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors being, Vedanta Law Chambers.
Materiality Policy	The policy adopted by our Board for determining identification of 'group companies', 'material litigation' and 'outstanding dues to material creditors', in accordance with the disclosure requirements under the SEBI ICDR Regulations
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Jaytee Alloys & Components Limited
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page no. 189 of this Draft Red Herring Prospectus.
Non-Executive Director	A Director, not being an Executive Director or an Independent Director, Dinesh Kumar Kohly is the Non-executive Director and chairman of our company.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	The Peer Review Auditors of our Company, being JVA & Associates, Chartered Accountants, having firm registration number 026849N and peer review number 014677.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled ***"Our Promoters and Promoter Group"***. For further details refer page no. 204 of this Draft Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at A33/11, Site-4, Sahibabad, I.E. Sahibabad, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201010.
Restated Consolidated Financial Statement	The Restated Consolidated Financial Statement of our Company, which comprises the Restated Statement of Assets and Liabilities for years ended as at 31.03.2026, 31.03.2025, 31.03.2024 and the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the years ended as at 31.03.2026, 31.03.2025, 31.03.2024 of our Company prepared in accordance with Indian GAAP and section 26 of Part I of Chapter III of the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes

	and annexure thereto
"RoC" or "Registrar of Companies"	Registrar of Companies, Uttar Pradesh II
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations/ ICDR	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations 1996, as amended from time to time.
Senior Management	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled ***"Our Management"*** on page no. 189 of this Draft Red Herring Prospectus.
Stakeholder Relationship Committee	Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled ***"Our Management"*** on page no. 189 of this Draft Red Herring Prospectus.
Senior Management	Senior Management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in the chapter titled "***Our Management***" on page no. 189 of this Draft Red Herring Prospectus.
Stock Exchange/ Designated Stock Exchange/ DSE	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
Subscribers to MOA	Initial Subscribers to the MOA being Naman Jain, Ashok Kumar Jain.

INDUSTRY AND BUSINESSS RELATED TERMS

Abbreviation/ Terms	Full Form / Meaning
AI	Artificial Intelligence
Al	Aluminum
Alloy products	Products manufactured from metal alloys.
ASEAN	Association of Southeast Asian Nations
ASEAN-5	Indonesia, Malaysia, the Philippines, Singapore and Thailand
ASI	Annual Survey of Industries
ASTM	ASTM International, formerly the American Society for Testing and Materials
ASUSE	Annual Survey of Unincorporated Sector Enterprises
AutoCAD	Computer-Aided Design software / Autodesk CAD software
B2B	Business-to-Business
B2C	Business-to-Consumer
BE	Budget Estimates
Bi	Bismuth
BIS	Bureau of Indian Standards
BS	British Standards
C&F	Clearing and forwarding
CAD	Computer-Aided Design
CAE	Computer-Aided Engineering
CAGR	Compound Annual Growth Rate
Capex	Capital Expenditure
CBAM	Carbon Border Adjustment Mechanism
CCPA	Central Consumer Protection Authority
CEPA	Comprehensive Economic Partnership Agreement
CGTMSE	Credit Guarantee Fund Trust for Micro and Small Enterprises

Child parts	Rubber Washer, Pin, Cap and etc
CMIE	Centre for Monitoring Indian Economy
CNC	Computer Numerical Control
CNG	Compressed Natural Gas
CoA	Certificate of Analysis
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CPSE	Central Public Sector Enterprise
CR Alloy	Alloy used for lens blocking applications
Cu	Copper
CY	Calendar Year
D&B	Dun & Bradstreet
De-ox or Deoxidiser	A substance that removes oxygen from materials, thereby improving their properties.
DFC	Dedicated Freight Corridor
DGFT	Directorate General of Foreign Trade
DPIIT	Department for Promotion of Industry and Internal Trade
D-U-N-S	Data Universal Numbering System
E	Estimate
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
ELVs	End-of-life vehicles
EN	European Standard
EOL	End-of-life
EPR	Extended Producer Responsibility
ETP or Electrolytic tough pitch	High-purity, high-conductivity copper alloy (minimum 99.9% copper) widely used in electrical and architectural applications.
EU	European Union
EV	Electric Vehicle
E-waste	Electronic waste
F	Forecast
FA120	Fusible Alloy 120; a designation used for a specific low-melting-point fusible alloy.
FDI	Foreign Direct Investment
FE	Final Estimates
FEA	Finite Element Analysis
Fed	Federal Reserve
FRE	First Revised Estimate
FTA	Free Trade Agreement
Fusible alloys	Alloys designed to melt at a specified, relatively low temperature.
FX	Foreign Exchange
FY	Financial Year
GAIL	Gas Authority of India Limited
GaN	Gallium Nitride.
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GJ	Giga joule
GNDI	Gross National Disposable Income
GVA	Gross Value Added
GW	Gigawatt
GWh	Gigawatt-hour
HCES	Household Consumption Expenditure Survey
HP	Himachal Pradesh
HSN	Harmonized System of Nomenclature
HVAC	Heating, ventilating and air conditioning
HV-EHV	High voltage–extra high voltage
IATF	International Automotive Task Force
ICA India	International Copper Association, India
ICW	Insulated Copper Wire
IEA	International Energy Agency
IIoT	Industrial Internet of Things

IIP	Index of Industrial Production
IMF	International Monetary Fund
In	Indium
INR	Indian Rupee
IPO	Initial Public Offering
IS	Indian Standard
ISI	Indian Standards Institution Mark
ISO	International Organization for Standardization
ISRI	Institute of Scrap Recycling Industries
IT	Information Technology
ITC-HS	Indian Trade Classification based on the Harmonized System
JIS	Japanese Industrial Standards
Kg	Kilo-gram
KPI	Key Performance Indicator
kT	Kilo tonnes
KTPA	Kilo tonnes per annum
KVIC	Khadi and Village Industries Commission
kW	Kilo watt
kWh	Kilo watt hour
LABs	Lead acid batteries
LEDs	Light-Emitting Diodes.
LM	Liquid metal
LPG	Liquefied Petroleum Gas
LTB	Long-Term Borrowings
M&HCV	Medium and Heavy Commercial Vehicles
Mars Metals or MMMPL	Mars Metals and Minerals Private Limited, Sri Lanka
MCX	Multi Commodity Exchange
ML	Machine Learning
mm	Millimetre
MMDR	Mines and Minerals (Development and Regulation)
MoEFCC	Ministry of Environment, Forest and Climate Change
MoSPI	Ministry of Statistics and Programme Implementation
MPC	Monetary Policy Committee
MRP	Maximum Retail Price
MSE	Micro and Small Enterprise
MSE-CDP	Micro and Small Enterprises Cluster Development Programme
MSME	Micro, Small and Medium Enterprises
MT	Metric tonne
N.E.S.	Not Elsewhere Specified
NALCO	National Aluminium Company
NCMM	National Critical Mineral Mission
NDT	Non-Destructive Testing
NEMMP	National Electric Mobility Mission Plan
Ni	Nickel
NiCd	Nickel-Cadmium
NIP	National Infrastructure Pipeline
Non-ferrous alloy	An alloy that does not primarily contain iron.
NSIC	National Small Industries Corporation
NSO	National Statistical Office
NSWS	National Single Window System
NTPC	National Thermal Power Corporation
Nuclear	Relating to nuclear technology, energy or radiation applications.
OD	Outside Diameter.
OECD	Organisation for Economic Co-operation and Development
OEE	Overall Equipment Effectiveness
OEM	Original Equipment Manufacturer
P&L	Profit & Loss
PAT	Profit After Tax
Pb	Lead

PBT	Profit Before Tax
PCB	Printed Circuit Board.
PCC	Pollution Control Committee
PE	Provisional Estimates
PE	Polyethylene
PESTLE	Political, Economic, Social, Technological, Legal and Environmental
PET	Polyethylene terephthalate
PFCE	Private Final Consumption Expenditure
PIB	Press Information Bureau
PLFS	Periodic Labour Force Survey
PLI	Production Linked Incentive
PM E-DRIVE	PM Electric Drive Revolution in Innovative Vehicle Enhancement
PM POSHAN	Pradhan Mantri Poshan Shakti Nirman
PMEGP	Prime Minister's Employment Generation Programme
PMUY	Pradhan Mantri Ujjwala Yojana
PNG	Piped Natural Gas
PP	Polypropylene
PPAC	Petroleum Planning and Analysis Cell
PRD	Pressure Regulating Device
PV	Photovoltaic
PVC	Polyvinyl chloride
QA	Quality Assurance
QCO	Quality Control Order
QR	Quick Response
R&D	Research and Development
Radiation shielding products	Products designed to reduce exposure to radiation.
RBI	Reserve Bank of India
RE	Revised Estimates
REIT	Real Estate Investment Trust
RELIEF	Used in reference to government logistics and insurance relief measures
RER	Recycling efficiency rate
RIR	Recycling input rate
RML	Re-melted lead
ROA	Return on Assets
ROCE	Return on Capital Employed
ROE	Return on Equity
RoHS	Restriction of Hazardous Substances
Rolling	Process of reducing or shaping metal by passing it between rollers.
SAC	Tin-silver-copper solder alloy
Safety valves	Valves designed to release excess pressure for safety.
Sb	Antimony
SKU	Stock-Keeping Unit
SM4747 / SM4752 / SM7070	Specific alloy designations used for lens-blocking applications.
Sn	Tin
Solder preforms	Pre-shaped pieces of solder used for joining components.
SPCB	State Pollution Control Board
STB	Short-Term Borrowings
SWOT	Strengths, Weaknesses, Opportunities and Threats
UK	United Kingdom
UP	Uttar Pradesh
US	United States
USD	United States Dollar
Vent tubes	Tubes through which steam and pressure are released from a pressure cooker.
Weight valves	Pressure cooker components used to regulate pressure
WEO	World Economic Outlook
WPI	Wholesale Price Index
X-ray	X-radiation; electromagnetic radiation used for imaging and other applications.
YoY / y-o-y	Year-on-Year
yrs	Years

ZED	Zero Defect Zero Effect
Zn	Zinc

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Addendum	An addendum is a formal written supplement to an existing document or contract, issued to modify, clarify, or expand its original terms and conditions.
"Allot" or "Allotment of Equity shares" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful applicant(s) to whom the Equity Shares are being/ have been allotted.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
"Application Supported by Blocked Amount" or "ASBA"	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Bidders using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and this Draft Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	The form is 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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bid" or "Issue Period" or "Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be allotted to Anchor Investors in terms of, the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, of which 33.33% shall be reserved for domestic mutual funds and 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds at or above the Anchor Investor Allocation Price.
ASBA Account	A bank account maintained by ASBA Applicant with an SCSB and specified in the ASBA Form submitted by such ASBA Applicant in which funds will be blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Applicant and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the

	SCSB upon acceptance of the UPI Mandate Request in relation to an Application by a UPI Bidders.
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of this Draft Red Herring Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled ***"General Information"*** on page no 58 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Issue with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Issue and Sponsor Bank Agreement	The agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, and Banker(s) to the Issue in accordance with the UPI Circulars, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, and which is described in the chapter titled ***"Issue Procedure"*** beginning on page no 269 of this Draft Red Herring Prospectus.
"Bidding Centers" or "Collection Centers"	Centers at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Issue, being Getfive Advisors Private Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective website of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN/ Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the website of Stock Exchange.
Collecting Registrar and Share Transfer Agents/ CRTAs/ RTA	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Controlling Branches	Such branches of the SCSBs which coordinate with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Debt to equity ratio	Debt to equity ratio has been calculated as debt divided by total equity.
Demat Account	Dematerialised Account
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant/ DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange.
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for

	the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in Equity Shares will be Allotted in the Issue.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by Individual Investors and NIIs with an application size of up to 5,00,000 (not using the UPI Mechanism) authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI bidders where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI atwww.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 Stock Exchange	SME Platform of BSE Limited.
Draft Abridged Prospectus	The memorandum dated 30.09.2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus (DRHP)	The Draft Red Herring Prospectus issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
EBITDA	EBITDA has been calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income
EBITDA Margin %	EBITDA calculated as profit for the year before exceptional items and taxes plus finance cost, depreciation and amortization less other income. EBITDA margin has been calculated as EBITDA divided by revenue from operations
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and this Draft Red Herring Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/ direct credit/ NEFT/ RTGS in respect of the Application Amount when submitting an Applicant.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor/ FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fraudulent Borrower	Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh Issue of up to 70,00,000 Equity Shares of face value ₹5 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled ***"Objects of the Issue"*** beginning on page no. 85 of this Draft Red Herring Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no.

	(SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the website of the Stock Exchanges and the Book Running Lead Manager.
Group Companies/Entities	Such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, which are covered under the applicable accounting standards and other companies as considered material by our Board, as identified in "Our Group Companies"
Individual Investor	Individual investor who applies for two lots with minimum application size of above ₹ 2,00,000
Issue	The Initial Public Offer of up to 70,00,000 Equity Shares of face value of ₹5 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs.
Issue Agreement	The agreement dated 23.09.2026 entered amongst our Company, and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which the Issue closes for subscription being [●]
Issue Opening date	The date on which the Issue opens for subscription being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The Price at which the Equity Shares are being Issued by our Company in consultation with the Book Running Lead Manager under this Draft Red Herring Prospectus being ₹ [●] per equity share.
Issue Proceeds	The proceeds of the Issue that will be available to our Company. For further information about use of the Issue Proceeds, see the chapter titled ***"Objects of the Issue"*** on page no. 85 of this Draft Red Herring Prospectus.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter, subject to a minimum allotment of [●] Equity Shares to the successful applicants.
LM /BRLM// Lead Manager	Book Running Lead Manager to the Issue, in this case being Getfive Advisors Private Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter.
Market Maker	Member Brokers registered as Market Makers with the BSE.
Market Maker Reservation Portion	The Reserved portion of up to [●] Equity shares of face value ₹5 each at an Issue Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company dated [●]
Minimum Promoters Contribution	Aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by UPI applicants to submit Applications using the UPI Mechanism
Monitoring Agency	A credit rating agency registered with SEBI for the purpose of monitoring the utilisation of funds.
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus, if applicable.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Asset Value per equity share/ NAV per share	Net asset value per equity share is calculated by dividing Net worth by Weighted Average Number of Equity Shares.
Net Issue	The Net Issue of up to [●] Equity Shares of face value ₹5/- each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company i.e. gross proceeds of the Fresh Issue, less Issue expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Issue expenses, see the chapter titled ***"Objects of the Issue"*** beginning on page no. 85 of this Draft Red Herring Prospectus.

Net Worth	Net Worth is computed as Share capital plus Reserves and Surplus less Revaluation Reserve, unless otherwise specified.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of [●]* Equity Shares of face value of ₹5/- each, available for allocation to Non-Institutional Investors. **Subject to finalization of the Basis of Allotment*
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and to whom allocation shall be made in the following manner: • one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; • two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors
NPCI	National Payments Corporation of India.
OCB/ Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the regulations. OCBs are not allowed to invest in this Issue. (A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.)
Offer Document	Red herring prospectus, prospectus as applicable, referred to under the Companies Act, 2013
PAT Margin %	PAT Margin has been calculated as profit for the year/ period divided by revenue from operations.
PAT/ Restated profit/ (loss) for the year	Restated profit/ (loss) for the period/ year as set out in our Restated Consolidated Financial Information.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and Closing date and other information.
Public Issue Account	A bank account opened with Bankers to the Issue under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Public Issue Account will be opened, in this case being [●].
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated 23.09.2026 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents/ RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. IR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date.
RoCE	"ROCE" means return on capital employed, which represents EBIT (Earnings before Interest and Tax) during the relevant year as a percentage of capital employed. Capital employed is the total of all types of capital, other equity, total borrowings, total lease liabilities and deferred tax liabilities (net) less deferred tax assets (net) as of the end of the relevant year.
RoE	Return on equity has been calculated as net income (owners share) divided by total equity
Self-Certified Syndicate Bank(s)/ SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI applicants using the 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 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. The said list shall be updated on the SEBI website.
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is included in the Bid cum Application Form.
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the Book Running Lead Manager to act as a channel between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of UPI Bidder as per the UPI Mechanism, in this case being [●].
Syndicate Member	[●] shall act as Syndicate Member(s) for the issue.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Syndicate Member Agreement	The Agreement among our Company and the Syndicate Member(s) dated [●].
TRS/ Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Underwriters	[●] shall act as underwriter(s) for the issue.
Underwriting Agreement	The Agreement among our Company and the Underwriters dated [●].
Unified Payments Interface or UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders/ UPI Applicants	Collectively, individual investors applying as (i) Individual Investors in the Individual investor Portion; and (ii) Non-Institutional Bidders with an application size of up to the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agent. 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 Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number

	SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/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. No. 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 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicant by way of a notification on the UPI application and by way of a SMS directing the UPI applicant to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Individual Investors, Using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId= 43) respectively, as updated from time to time.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction.
W.e.f.	With Effect From
W.r.t	With Respect To
Weighted Average Number of Equity Shares	Weighted Average Number of Equity shares is calculated in accordance with Accounting Standard 20- Earnings per share (AS 20- EPS)
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars

GENERAL TERMS/ ABBREVIATIONS

Abbreviation	Definition
%	Percent
&	And
a.m.	Ante meridiem
AI	Artificial Intelligence
AIF	Alternative Investment Fund
AOC-4	Form for filing financial statements and other documents with the Registrar of Companies
API	Application programming interface
AS	Accounting Standard
ASBA	Application Supported by Blocked Amount
AUM	Assets Under Management
B2B	Business-to-Business
B2C	Business-to-Consumer
B2G	Business-to-Government

BIOS	Basic Input/ Output System
Bn	Billion
BPM	Business Process Management
BPO	Business Process Outsourcing
BRLM/LM	Book Running Lead Manager/Lead Manager
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	Bombay Stock Exchange
BIS	Bureau of Indian Standards
C.Ex	Custom and Excise
CAC	Customer Acquisition Costs
CAGR	Compound Annual Growth Rate
CFO	Chief Financial Officer
CWIP	Capital Work in Progress
CBDT	Central Board of Direct Taxes
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
Cess	A tax on a tax, levied for a specific purpose
CGST	Central Goods and Services Tax
CHG-1	A form for registration of creation, modification, or satisfaction of charge
CIN	Corporate Identification Number
CNC	Computer Numerical Control
CO2	Carbon Dioxide
CAN	Confirmation of Allocation Note
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COVID-19	Coronavirus Disease 2019
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CPU	Central Processing Unit
CRAR	Capital to Risk Asset Ratio
CR	Cold Rolled Steel
CRM	Customer Relationship Management
CRTA	Collecting Registrar and Transfer Agent
CS	Company Secretary
CSR	Corporate Social Responsibility
CESTAT	Customs, Excise, and Service Tax Appellate Tribunal
CVD	Countervailing Duty
CY	Calendar Year
DDT	Dividend Distribution Tax
DEA	Department of Economic Affairs
DGCA	Directorate General of Civil Aviation
DPIIT	Department for Promotion of Industry and Internal Trade
DPDPA	Digital Personal Data Protection Act of 2023
DIN	Director Identification Number
DIP	Digital India Programme
DGFT	Directorate General of Foreign Trade
DP	Depository Participant
DRHP	Draft Red Herring Prospectus
DRI	Directorate of Revenue Intelligence
DSE	Designated Stock Exchange
e.g.	for example
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
ECMS	Electronics Component Manufacturing Scheme
EDLI	Employees Deposit Linked Insurance Scheme
e-commerce	Electronic commerce
ECS	Electronic Clearing System

EEE	Electrical and Electronic Equipment
EFTA	European Free Trade Association
e-Gazette	Electronic Gazette
EGM	Extra-ordinary General Meeting
ERP	Enterprise Resource Planning
ESSCI	Electronics Sector Skills Council of India
ESDM	Electronics System Design and Manufacturing
EPA	Environment (Protection) Act, 1986
EPF	Employees' Provident Fund
EPR	Extended Producer Responsibility
EPS	Earnings Per Share
ER Act	Equal Remuneration Act, 1976
ER&D	Engineering, Research & Development
ESG	Environmental, Social, and Governance
ESI	Employees' State Insurance
etc.	Et cetera (and so on)
EU	European Union
E-waste	Electronic waste
FE	Final Estimates
FHD	Full High Definition
FII	Foreign Institutional Investor
FIPB	Foreign Investment Promotion Board
FMCG	Fast-Moving Consumer Goods
FMD	Foot -and -Mouth Disease
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FPI	Foreign Portfolio Investor
FRE	First Revised Estimates
FCFE	Free Cash Flow to Equity
FRN	Floating Rate Note
FVCI	Foreign Venture Capital Investor
FY	Financial Year
G7	Group of Seven
GAAP	Generally Accepted Accounting Principles
GB	Gigabyte
GDP	Gross Domestic Product
GeM	Government e-Marketplace
Gen Z	Generation Z
GID	General Information Document
GHMC Act 1955	Greater Hyderabad Municipal Corporation Act, 1955
GoI	Government of India
GeM	Government e-Marketplace
GFCF	Gross Fixed Capital Formation
GNDI	Gross National Disposable Income
GP	Galvanized Plain Steel
GPSP	Galvanized Plain Skin Passed Steel
GST	Goods and Services Tax
GVCs	Global Value Chains
GVA	Gross Value Added
HDD	Hard Disk Drive
HDMI	High-Definition Multimedia Interface
HUF	Hindu Undivided Family
HRMS	Human Resource Management System
HR	Hot Rolled Steel
IALM	Indian Assured Lives Mortality
i.e.	that is
IANA ID	Internet Assigned Numbers Authority Identifier
IBC	Insolvency and Bankruptcy Code

ICAI	Institute of Chartered Accountants of India
ID	Identification
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax
IIP Growth	Index of Industrial Production Growth
IIs	Individual Investors
IIT	Indian Institute(s) of Technology
IMF	International Monetary Fund
IEC	Import Export Code
Ind AS	Indian Accounting Standards
INR/ Rs/ ₹	Indian Rupees
IP	Intellectual Property
IPA	Indian Ports Association
IoT	Internet of Things
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IRDAI	Insurance Regulatory and Development Authority of India
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
IT	Information Technology
ITAD	IT Asset Disposition
Kg/ h	Kilograms per hour
KMP	Key Managerial Personnel
KPI	Key Performance Indicator
Kv	Kilovolt
LCD	Liquid Crystal Display
LED	Light-Emitting Diode
LEI	Legal Entity Identifier
LLB	Bachelor of Laws
LLC	Limited Liability Company
LLP	Limited Liability Partnership
LM Act	Legal Metrology Act, 2009
M/s	Messrs (a title for a firm or company)
M. Com	Master's degree in commerce
MeitY–STPI	Ministry of Electronics and Information Technology in collaboration with Software Technology Parks of India
MENA	Middle East and North Africa
MF	Mutual Fund
MFS	Mutual Fund Schemes
MGT-14	Form for filing resolutions and agreements with the Registrar of Companies
MWA Rules	Minimum Wages Act, 1948 and Maharashtra Minimum Wages Rules, 1963
MoEF & CC	Ministry of Environment, Forest and Climate Change
MIS	Management Information System
mm	Millimetres
Mn	Million
MOA	Memorandum of Association
MRTP Act	Monopolies and Restrictive Trade Practices Act, 1969
MOSPI	Ministry of Statistics & Programme Implementation
MOU	Memorandum of Understanding
Mr	Mister
MSME	Micro, Small, and Medium Enterprises
Mt.	Metre
NA Land	Non-Agricultural Land
NA/ N.A.	Not Applicable
NACH	National Automated Clearing House
NASSCOM	National Association of Software and Service Companies
NEFT	National Electronic Fund Transfer
NAV	Net Asset Value

NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCR	National Capital Region
NEP	National Education Policy
NeGD	National e-Governance Division
NGO	Non-Governmental Organization
No.	Number
NOC	No Objection Certificate
NPAs	Non-performing assets
NRE	Non-Resident External
NRO	Non-Resident Ordinary
NPCI	National Payments Corporation of India
NRIs	Non-Resident Indians
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSO	National Statistical Office
O/s	Outstanding
OCB	Overseas Corporate Body
OFS	Offer for Sale
OCI	Overseas Citizen of India
p.a.	Per annum (per year)
p.m.	Post meridiem
P/E	Price-to-Earnings Ratio
PAN	Permanent Account Number
PAS-3	Form for filing return of allotment of securities
PAT	Profit After Tax
POB Act	Payment of Bonus Act, 1965
PC	Personal Computer
PE	Private Equity
PDF	Portable Document Format
PHDCCI	Punjab, Haryana, Delhi Chamber of Commerce and Industry
PM	Pradhan Mantri (Prime Minister)
PM-DevINE	Prime Minister’s Development Initiative for the North-East Region
PPE	Property Plant and Equipment
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive
P.T.E.C	Professions Tax Payer Enrolment Certificate
P.T.R.C	Professions Tax Payer Registration Certificate
PO	Purchase Order
PMI	Purchasing Managers' Index
QFIs	Qualified Foreign Investors
QIB	Qualified Institutional Buyer
QR	Quick Response
QC	Quality Control
R&D	Research and Development
RAM	Random Access Memory
RBI	Reserve Bank of India
RTGS	Real-Time Gross Settlement
RFQ	Request for Quotation
RHP	Red Herring Prospectus
RII	Retail Individual Investor
ROC	Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RoNW	Return on Net Worth
RTA	Registrar and Transfer Agent
S&P Global	Standard & Poor's Global
SAE	Second Advanced Estimate

SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SCBs	Self-Certified Syndicate Banks
SCORES	SEBI Complaints Redress System
SCSB	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI ICDR Regulations/ ICDR Regulations/ SEBI ICDR/ ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SGST	State Goods and Services Tax
SHWW Act	Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SGST	State Goods and Services Tax
SCN	Show Cause Notice
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SMF	Single Master Form
SME	Small and Medium-sized Enterprises
SMFG India Credit	Sumitomo Mitsui Financial Group India Credit
SMP	Senior Management Personnel
SPF	Sovereign Patent Fund
Sq.	Square
Sr. No.	Serial Number
SS	Secretarial Standards Issued by The Institute of Company Secretaries of India
SSC	Secondary School Certificate
SSD	Solid-State Drive
SPCBs	State Pollution Control Boards
STP	Systematic Transfer Plan
STT	Securities Transaction Tax
SQM	Square Meter
T. V	Television
TAT	Turn Around Time
TAN	Tax Deduction and Collection Account Number
TDS	Tax Deducted at Source
Tel.	Telephone
TFT	Thin-Film Transistor
DPIIT	The Department for Promotion of Industry and Internal Trade
ITU	The International Telecommunication Union
TRS	Transaction Registration Slip
TSDF	Treatment, Storage, and Disposal Facility
UDIN	Unique Document Identification Number
UEFI	Unified Extensible Firmware Interface
UPI	Unified Payments Interface
UN SDGs	United Nations Sustainable Development Goals
UPI	Unified Payments Interface
US	United States
UTs	Union Territories
USB	Universal Serial Bus
VAR	Value at Risk
VCFs	Venture Capital Funds
VC	Venture Capital
VR	Virtual Reality
WEO	World Economic Outlook
WHO	World Health Organization
Wi-Fi	Wireless Fidelity
OS	Operating System
WCA	Workmen's Compensation Act, 1923
WDV	Written Down Value

Y-o-Y/ YOY	Year-on-Year

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

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

CERTAIN CONVENTIONS

In this Draft Red Herring Prospectus, the terms "we", "us", "our", the "Company", "Jaytee", "JACL", "Jaytee Manufacturing Co.", "Jaytee Alloys & Components Limited", "our Company", unless the context otherwise indicates or implies, refers to Jaytee Alloys & Components Limited. All references to "India" contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers mentioned in this Draft Red Herring Prospectus is related to this document only.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ 10 Lakh", the word "Crore" means "ten million" and the word "Billion (bn)" means "One Hundred Crores". In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

USE OF FINANCIAL DATA

Unless otherwise indicated, the financial information included herein and the financial statements in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Statement. The Restated Consolidated Financial Statement comprises of the restated statement of assets and liabilities, the restated statement of profit and loss and the restated statement of cash flows for Financial Years ended on March 31 2026, March 31 2025 and March 31 2024 and the summary of significant accounting policies and explanatory notes, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended; the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, see please refer section titled ***"Restated Consolidated Financial Statement"*** beginning on page no.211 of this Draft Red Herring Prospectus.

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

Restated Consolidated Financial Statements of our Company for the Financial Year ended on March 31, 2026 and Restated Standalone Financial Statements of our Company for the Financial Years ended March 31, 2025 and March 31, 2024 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with requirements of Companies Act, 2013, as amended, the SEBI ICDR Regulations as amended and Guidance Note on "Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended) which comprises the restated consolidated statement of assets & liabilities, the restated consolidated statement of profit and loss and restated consolidated statement of cash flows along with all the schedules and notes thereto.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular FY, Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

There are significant differences between Indian Generally Accepted Accounting Principles (the "GAAP"), Generally Accepted Accounting Principles in the United States of America (the "U.S. GAAP") and International Financial Reporting Standards (the "IFRS"). Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and urges you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, to what extent, the Restated Consolidated Financial Statement and financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited.

For additional definitions used in this Draft Red Herring Prospectus, see the chapter titled "***Definitions and Abbreviations***" on page no. 2 of this Draft Red Herring Prospectus. In the section titled "***Main Provisions of Articles of Association of Our Company***" on page no. 304 of this Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

USE OF INDUSTRY & MARKET DATA

Unless stated otherwise, industry related information and market data contained in this Draft Red Herring Prospectus, including in ***"Risk Factors", "Industry Overview", "Our Business"*** on pages 36, 108 and 148 respectively of this DRHP, have been obtained or derived from the report titled ***"Industry Report : Industrial Metal Consumables"*** dated 28.09.2026 (the "Industrial Metal Consumables"), prepared and issued by **Dun & Bradstreet - "**The Industrial Metal Consumables" Report has been exclusively commissioned and paid for in connection with the Offer to enable the investors to understand the industry in which we operate in connection with the Offer. **Dun & Bradstreet,** which is an independent agency, was appointed by our Company. Additionally, neither our Company, nor our Directors, Promoters, KMPs, Subsidiary, nor the BRLMs are a related party to **Dun & Bradstreet** as per the definition of "related party" under the Companies Act, 2013. As confirmed pursuant to its consent letter dated 28.09.2026 to include the details of report in Draft Red Herring Prospectus. For risks in relation to the Industrial Metal Consumables Report, see ***"Risk Factors"*** on the page no. 36 of this Draft Red Herring Prospectus contains information from the Industrial Metal Consumables Report, which has been exclusively commissioned and paid for by our Company solely for the purposes of the Offer on page no. A copy of the Industry Report is available on the website of our Company at *www.jayteealloys.com*.

The ***Industrial Metal Consumables*** report is subject to the following disclaimer

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

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

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

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

In accordance with the SEBI (ICDR) Regulations, the section titled ***"Basis for Issue Price"*** on page no. 97 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information

CURRENCY OF FINANCIAL PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

All references to the word "Lakh" or "Lac", mean "One hundred thousand" and the word "Million" means "Ten Lakhs" and the word "Crore" means "Ten Million" and the word "Billion" means "One thousand Million".

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal, and all percentage figures have been rounded off to two decimal places.

Unless the context otherwise indicates, any percentage amounts, as set forth in Section titled "***Risk Factors***" on page no. 36, and chapter titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on page no.148, and 215 respectively of this DRHP, and elsewhere in this DRHP have been calculated on the basis of the **"*Restated Consolidated Financial Statement*"** of our Company as beginning on page no211. of this Draft Red Herring Prospectus.

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

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 offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See chapter titled "***Other Regulatory and Statutory Disclosures***" on page no.240 of this Draft Red Herring Prospectus.

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.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "may", "propose", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or other words or phrases of similar import. All forward-looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/ or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to:

a) Changes in the demand for pressure cookers, kitchen appliances and other end-user industries that we cater to or proposed to, including automotive, electronics, optical, nuclear, defence and aerospace sectors.;

b) Our ability to develop new alloy compositions, product designs and customised engineering solutions in line with evolving customer requirements and technological advancements.;

c) Our ability to procure key raw materials, including tin, bismuth, lead, antimony, lithium, copper and other non-ferrous metals, from reliable suppliers on commercially acceptable terms and without disruption. Any shortage, price volatility, quality issues or supply chain disruptions could adversely affect our manufacturing operations, profitability, margins and ability to meet customer requirements.;

d) Changes in industry standards, customer specifications, product quality requirements or regulatory frameworks applicable to our pressure cooker safety components, specialised alloys, solder materials and radiation shielding products. Any inability to timely comply with such changes or obtain necessary customer approvals may adversely affect our manufacturing operations, customer relationships and business prospects.;

e) The availability of skilled technical personnel and our ability to attract, train and retain qualified employees required for our specialised manufacturing operations. Any inability to maintain an adequate skilled workforce may adversely affect our operational efficiency, product quality and ability to meet customer requirements.;

f) Any failure of our products to meet prescribed safety, quality or performance standards, which may result in customer disputes or adversely affect our reputation.

g) Changes in government policies and regulatory actions applicable to our business may have an adverse effect on our operations.;

h) Supply chain disruptions, transportation constraints, geopolitical developments or other events affecting the availability of raw materials or timely delivery of finished products.;

i) Our ability to make interest and principal payments on our existing debt obligations.;

j) Any future pandemic, widespread public health emergency or similar event that may adversely affect our business, results of operations and financial condition.

k) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;

l) The occurrence of natural disasters or calamities;

m) The performance of the financial markets in India and globally;

n) General economic and business conditions in the markets in which we operate;

For further discussion of factors that could cause our actual results to differ, please refer the section titled "***Risk Factors***" and chapter titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" beginning on page no. 36, 148 and 215, 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 future gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Officers and Book Running Lead Manager, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the Stock Exchange.

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SECTION II – SUMMARY
SUMMARY OF FINANCIAL INFORMATION

ANNEXURE I - RESTATED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(Amount in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share capital	886.42	880.92	265.42
Reserves and surplus	962.36	208.81	-
	1,848.78	**1,089.73**	**265.42**
Non-current liabilities			
Long-term borrowings	1,131.29	14.89	-
Deferred tax liabilities (Net)	24.07	7.64	7.90
Long term provisions	36.98	24.96	21.68
	1,192.34	**47.49**	**29.58**
Current Liabilities			
Short-term borrowings	1,412.26	760.60	199.49
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	132.11	209.70	3.27
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	360.76	306.76	130.22
Other current liabilities	226.19	99.71	43.08
Short-term provisions	105.64	61.74	24.10
	2,236.96	**1,438.51**	**400.16**
TOTAL	**5,278.08**	**2,575.73**	**695.16**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	1,541.67	344.71	167.22
Intangible assets	10.84	-	-
Capital Work-in-Progress	19.79	-	-
Intangible assets under development	-	15.87	-
Non-current investments	-	-	-
Long-term loans and advances	-	12.00	-
Other non-current assets	39.25	5.31	2.34
	1,611.55	**377.89**	**169.56**
Current Assets			
Current Investments	-	-	-
Inventories	2,052.17	1,009.50	308.71
Trade receivables	1,258.70	1,044.97	203.69
Cash and bank balance	44.66	108.02	3.61
Short-term loans and advances	293.82	20.46	8.57
Other current assets	17.18	14.89	1.02
	3,666.53	**2,197.84**	**525.60**
TOTAL	**5,278.08**	**2,575.73**	**695.16**

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ANNEXURE II – RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in INR Lakhs)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
INCOME			
Revenue from operations	6,663.52	4,505.81	1,594.36
Other income	1.35	1.21	9.43
Total	**6,664.87**	**4,507.02**	**1,603.79**
EXPENSES			
Cost of materials and components consumed	4,813.14	3,722.69	1,061.93
Changes in inventories of finished goods, work in progress and traded goods	(160.32)	(258.85)	168.83
Employee benefits expense	615.02	428.73	238.78
Finance costs	158.00	79.11	27.67
Depreciation and amortisation expense	55.07	28.37	17.53
Other expenses	244.62	217.91	57.31
Total	**5,725.53**	**4,217.96**	**1,572.05**
Profit before exceptional and extraordinary items and tax	**939.34**	**289.06**	**31.74**
Exceptional and extraordinary items	**-**	**-**	**-**
Profit before tax	**939.34**	**289.06**	**31.74**
Tax expenses			
Current tax	223.99	73.84	21.04
Deferred tax	16.44	(0.26)	7.90
	240.43	**73.58**	**28.94**
Profit for the year	**698.91**	**215.48**	**2.80**
Earnings per equity share (EPS)			
Basic (in ₹)	3.95	1.24	0.05
Diluted (in ₹)	3.95	1.24	0.05

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ANNEXURE III- RESTATED CONSOLIDATED STATEMNT OF CASH FLOWS

(Amount in INR Lakhs)

Particular	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	**939.34**	**289.06**	**31.74**
Adjustments for:			
Depreciation and amortisation	55.07	28.37	17.53
Finance cost	158.00	79.11	27.67
Interest income	(1.31)	(0.11)	-
Loss/ (profit) on sale of property, plant and equipment	(0.04)	-	-
Sundry balance written off/ (back)	2.12	17.92	(9.21)
Unrealized foreign exchange loss	1.09	0.35	-
Gratuity (refer note 27)	8.16	8.36	25.43
Operating profit before working capital changes:	**1,162.43**	**423.06**	**93.16**
Adjustments for:			
Decrease/ (Increase) in inventories	(1,042.67)	**(700.79)**	78.22
Decrease/ (Increase) in trade receivables	(213.73)	(841.28)	(87.45)
Decrease/ (Increase) in other non-current assets	(22.44)	(2.47)	(0.42)
Decrease/ (Increase) in other current assets	(1.16)	(13.76)	0.31
Decrease/ (Increase) in loans and advances	(275.48)	6.03	(7.51)
(Decrease)/ Increase in trade payables	(22.50)	**382.97**	(66.56)
(Decrease)/ Increase in provisions	0.67	**6.29**	0.58
(Decrease)/ Increase in other current liabilities	120.37	50.49	9.00
Cash generated from/ (used) in operations	**(294.51)**	**(689.46)**	**19.33**
Less: Direct taxed paid (net of refunds)	(160.25)	(55.00)	(1.27)
Net cash flow from/ (used) in operating activities	**(454.76)**	**(744.46)**	**18.06**
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including CWIP and capital advances	(1,280.25)	(217.86)	(5.45)
Proceeds from sale of property, plant and equipment	1.50	**-**	-
Purchase of intangible assets, including intangible assets under development	-	(15.87)	-
Share issued for consideration other than cash:			
Purchase of bank deposits (having original maturity of more than three months)	(9.15)	**(0.58)**	-
Interest income	0.18	-	-
Net cash flow from/ (used) in investing activities	**(1,287.72)**	**(234.31)**	**(5.45)**
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of equity share capital	69.00	1.00	-
Proceeds from long-term borrowings	1,212.10	21.34	-
Repayment of long-term borrowings	(10.69)	(0.48)	-
Proceeds from short term borrowings	6,655.14	2,058.90	1,553.20
Repayment of short-term borrowings	(6,088.51)	(1,440.61)	(1,539.64)
Conversion of debt to equity (refer note 3)	-	(73.81)	-
Share issued:			
BTA (refer note note 38)	-	570.66	-
Issue of equity against conversion of debt (refer note 3)	-	73.81	-
Finance cost	(149.06)	(72.62)	(27.67)
Net change in partner's capital a/c	-	(55.01)	1.13
Dividend paid	(8.86)	-	-
Net cash flow from/ (used) in financing activities	**1,679.12**	**1,083.18**	**(12.98)**
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	**(63.36)**	**104.41**	**(0.37)**
Opening Cash and Cash equivalents	108.02	3.61	3.98

Closing Cash and Cash equivalents	**44.66**	**108.02**	**3.61**

Components of cash and cash equivalents	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cheque on hand	23.41	11.75	1.09
With bank			
In current account	11.52	95.69	2.52
In deposit	9.73	0.58	-
Total cash and cash equivalents (refer note 14)	**44.66**	**108.02**	**3.61**

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SUMMARY OF CONTINGENT LIABILITIES

The details of our contingent liabilities per the AS 29 as on 31 March 2026, as indicated in our Restated Consolidated Financial Statement are set forth in the table below:

(Amount in INR Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i) Claims against the company not acknowledged as debts	-	-	-
(ii) Guarantees	-	-	-
(iii) Other money for which the company is contingently liable	10.31	0.45	0.45
Total	**10.31**	**0.45**	**0.45**

For further details of contingent liabilities as per AS 29, see ***"Restated Consolidated Financial Statement – Notes to the Restated Consolidated Financial Information – Note 31: Contingent Liabilities"***.

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SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under AS 18 – Related Party Disclosures read with SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended 31 March 2026, 31 March 2025 and 31 March 2024 are as follows:

(A) In books of Holding Company:

(a) Key Managerial Personnel (KMP) and Directors	
Name of the person	**Designation**
Ashok Kumar Jain	Whole-time director
Naman Jain	Chief executive officer and Whole-time director
Swati Jain	Director
Dinesh Kumar Kohly	Director
Archana Jain	Independent Director
Tannu Shangle	Independent Director
Abhishek Goswami	Chief Financial Officer (w.e.f 02 September 2026)
Sanjay Kumar Sharma	Chief Financial Officer (ceased w.e.f 31 December 2025)
Somya Singhal	Compliance Officer and Company Secretary
(b) Name of the related party and nature of the related party relationship where control exists	
Name of the person	**Relationship**
Jaytee Green Ventures Private Limited	Wholly owned subsidiary (incorporated on 10 April 2025)
(c) Related parties under AS 18 with whom transactions have taken place during the year	
Name of the entity	**Relationship**
Ashok Kumar Jain HUF	HUF of Whole-time director
Renu Jain	Relative of Whole-time director
Sakshi Jain	Relative of Whole-time director
Arihant Manufacturing Co.	Partnership Firm of the Chief executive officer and Whole-time director
NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director
Shree Manufacturing Co.	Proprietorship firm of the Whole-time director
Swastik Industries	Proprietorship firm of the relative of Chief executive officer and Whole-time director

Sr. No	**Details of transactions**		**For the year**		
	Name of Transaction / Party	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
1	Remuneration				
	Ashok Kumar Jain	Whole-time director	12.00	10.55	-
	Naman Jain	Chief executive officer and Whole-time director	24.00	20.00	-
	Swati Jain	Director	12.00	7.00	-
	Total – Remuneration		48.00	37.55	-
2	Salary				
	Abhishek Goswami	Chief Financial Officer	-	-	-
	Sanjay Kumar Sharma	Chief Financial Officer	11.25	2.54	-
	Somya Singhal	Compliance Officer and Company Secretary	7.83	2.33	-
	Total – Salary		19.08	4.87	-
3	Employer's Contribution to Provident Fund				
	Sanjay Kumar Sharma	Chief Financial Officer	0.41	0.05	-
	Somya Singhal	Compliance Officer and Company Secretary	0.32	0.09	-
	Total – Employer's Contribution to Provident Fund		0.73	0.14	-

Sr. No	Details of transactions		For the year		
	Name of Transaction / Party	Relation	31 March 2026	31 March 2025	31 March 2024
4	Director sitting fees				
	Archana Jain	Independent Director	0.74	0.20	-
	Dinesh Kumar Kohly	Director	0.58	0.30	-
	Tannu Shangle	Independent Director	0.74	0.40	-
	Total – Director sitting fees		2.06	0.90	-
5	Rent expense				
	Ashok Kumar Jain	Whole-time director	12.00	6.00	-
	Total – Rent expense		12.00	6.00	-
6	Interest on unsecured loan				
	Ashok Kumar Jain HUF	HUF of Whole-time director	-	-	4.83
	Naman Jain	Chief executive officer and Whole-time director	2.39	4.51	-
	Renu Jain	Relative of Whole-time director	-	-	1.00
	Total – Interest on unsecured loan		2.39	4.51	5.83
7	Unsecured loan received				
	Naman Jain	Chief executive officer and Whole-time director	120.27	89.50	-
	Total – Unsecured loan received		120.27	89.50	-
8	Unsecured loan repaid				
	Naman Jain	Chief executive officer and Whole-time director	123.36	83.30	
	Total – Unsecured loan repaid		123.36	83.30	-
9	Conversion of loan into equity shares				
	Ashok Kumar Jain HUF	HUF of Whole-time director	-	44.55	-
	Renu Jain	Relative of Whole-time director	-	29.26	-
	Total – Conversion of loan into equity shares		-	73.81	-
10	Issue of equity shares towards conversion (refer note 3)				
	Ashok Kumar Jain	Whole-time director	-	131.67	-
	Naman Jain	Chief executive officer and Whole-time director	-	107.26	-
	Total – Issue of equity shares towards conversion		-	238.93	-
11	Issue of equity shares towards business takeover				
	Ashok Kumar Jain	Whole-time director	-	570.65	-
	Total – Issue of equity shares towards business takeover		-	570.65	-
12	Issue of equity shares				
	Swati Jain	Director	30.00	-	-
	Total – Issue of equity shares		30.00	-	-
13	Purchase of goods				

Sr. No	Details of transactions		For the year		
	Name of Transaction / Party	Relation	31 March 2026	31 March 2025	31 March 2024
	Arihant Manufacturing Co.	Partnership Firm of the Chief executive officer and Whole-time director	254.82	211.61	3.94
	NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director	148.41	115.25	-
	Jaytee Green Ventures Private Limited	Wholly owned subsidiary	11.52	-	-
	Shree Manufacturing Co.	Proprietorship firm of the Whole-time director	-	14.64	77.24
	Total – Purchase of goods		414.75	341.50	81.18
14	Purchase of fixed assets				
	Shree Manufacturing Co.	Proprietorship firm of the Whole-time director	-	3.50	2.25
	Total – Purchase of fixed assets		-	3.50	2.25
15	Sale of goods				
	NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director	-	4.68	-
	Shree Manufacturing Co.*	Proprietorship firm of the Whole-time director	123.10	1,016.24	788.96
	Swastik Industries	Proprietorship firm of the relative of Chief executive officer and Whole-time director	-	-	261.01
	Total – Sale of goods		123.10	1,020.92	1,049.97

Sr. No	Outstanding balance		As at		
	Nature of balance / Party	Relation	31 March 2026	31 March 2025	31 March 2024
1	Salary payable				
	Sanjay Kumar Sharma	Chief Financial Officer	-	1.19	-
	Somya Singhal	Compliance Officer and Company Secretary	0.40	0.55	-
	Total – Salary payable		0.40	1.74	-
2	Remuneration payable				
	Ashok Kumar Jain	Whole-time director	1.00	1.00	-
	Naman Jain	Chief executive officer and Whole-time director	2.55	3.73	-
	Swati Jain	Director	1.00	1.00	-
	Total – Remuneration payable		4.55	5.73	-
3	Sitting fees payable				
	Archana Jain	Independent Director	0.78	0.20	-
	Dinesh Kumar Kohly	Director	0.72	0.30	-
	Tannu Shangle	Independent Director	0.98	0.40	-
	Total – Sitting fees payable		2.48	0.90	-
4	Loans payable (unsecured)				

Sr. No	Outstanding balance		As at		
	Nature of balance / Party	Relation	31 March 2026	31 March 2025	31 March 2024
	Ashok Kumar Jain HUF	HUF of Whole-time director	-	-	44.55
	Naman Jain	Chief executive officer and Whole-time director	10.01	10.71	-
	Renu Jain	Relative of Whole-time director	-	-	9.26
	Total – Loans payable (unsecured)		10.01	10.71	53.81
5	Trade payables & other payables				
	Arihant Manufacturing Co.	Partnership Firm of the Chief executive officer and Whole-time director	-	33.18	-
	Jaytee Green Ventures Private Limited	Wholly owned subsidiary	12.09	-	-
	NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director	-	94.24	-
	Total – Trade & other payables		12.09	127.42	-
6	Trade receivables & other receivables				
	Arihant Manufacturing Co.	Partnership Firm of the Chief executive officer and Whole-time director	93.64	-	-
	NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director	72.55	-	-
	Shree Manufacturing Co.	Proprietorship firm of the Whole-time director	211.14	147.20	51.72
	Total – Trade & other receivables		377.33	147.20	51.72

(B) In books of Subsidiary Company:

(a) Key Managerial Personnel (KMP) and Directors	
Name of the person	**Relationship**
Naman Jain	Director (w.e.f. 10 April 2025)
(b) Name of the related party and nature of the related party relationship where control exists	
Name of the person	**Relationship**
Jaytee Alloys & Components Limited	Holding Company (w.e.f. 10 April 2025)

Sr. No	Details of transactions		For the year		
	Name of Transaction / Party	Relation	31 March 2026	31 March 2025	31 March 2024
1	Sale of goods				
	Jaytee Alloys & Components Limited	Holding Company (w.e.f. 10 April 2025)	11.52	-	-
	Total – Sale of goods		11.52	-	-

Sr. No	Details of transactions		For the year		
	Name of Transaction / Party	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
2	Unsecured loan received				
	Naman Jain	Director (w.e.f. 10 April 2025)	1.26		
	Total – Unsecured loan received		1.26	-	-
3	Interest on unsecured loan				
	Naman Jain	Director (w.e.f. 10 April 2025)	0.01		
	Total – Interest on unsecured loan		0.01	-	-

Sr. No	Outstanding balance		As at		
	Nature of balance / Party	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
1	**Trade Receivables & other receivables**				
	Jaytee Alloys & Components Limited	Holding Company (w.e.f. 10 April 2025)	12.09	-	-
	Total – Trade receivables & other receivables		**12.09**	**-**	**-**
2	**Unsecured loan payable**				
	Naman Jain	Director (w.e.f. 10 April 2025)	1.26		
			1.26	**-**	**-**

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SECTION III – RISK FACTORS

An investment in Equity Shares involves financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares.

The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Red Herring Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the chapter entitled ***"Our Business "*** *and* ***"Management's Discussion and Analysis of Financial Position and Results of Operations"*** *on page no. 148 and* 215 *of this Draft Red Herring Prospectus respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein.*

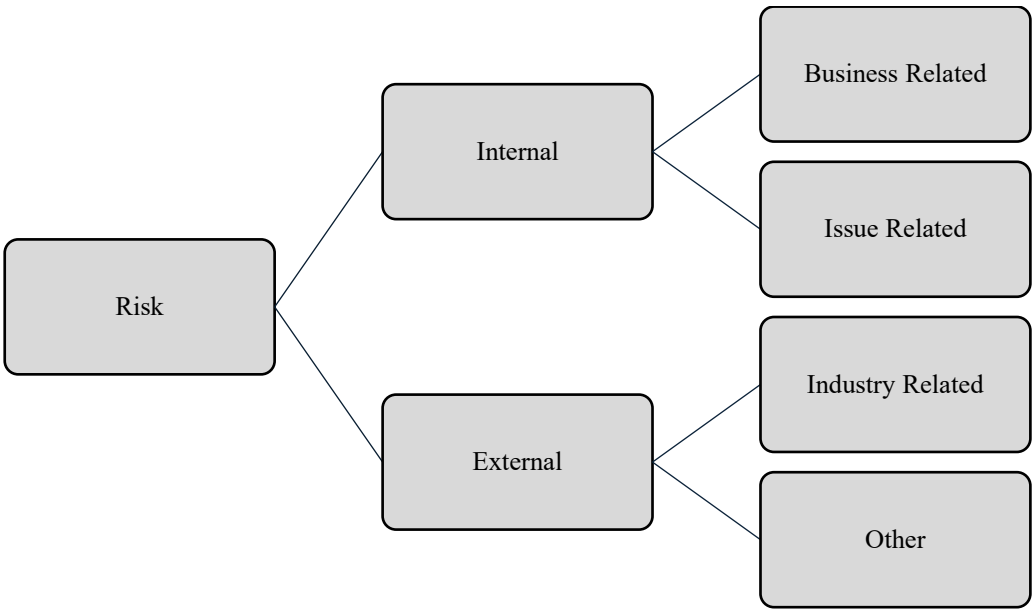
This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated consolidated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

Classifications of Risk Factors



INTERNAL RISK FACTORS

1. **We may continue to derive a significant portion of our revenue from our top five customers, and any reduction in business from these customers could adversely affect our revenue and profitability.**

Our Company derives, and expects to continue to derive, a portion of its revenue from our top five customers, which exposes us to customer concentration risk. For the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024, our top five customers contributed approximately 60.40%, 70.44%, 93.28%, respectively, of our total revenue from operations. Such concentration increases our dependence on these key customers for sustaining our revenue and profitability.

Particular	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Revenue from Operations – Amount in Lakhs	6,663.52	4,505.81	1,594.34
Top five customer – Amount in Lakhs	4,024.75	3,173.98	1,487.13
% of top five customer to Revenue from Operations	**60.40%**	**70.44%**	**93.28%**

**The % has been derived by dividing the total amount received from top five customers with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated Consolidated financials of the company.*

We do not have long-term binding agreements with certain of these customers/our agreements with such customers are subject to renewal and may be terminated by them with or without prior notice. Accordingly, there can be no assurance that such customers will continue to procure our products or services at historical levels or at all. Any reduction in demand, delay in orders, change in procurement policies, financial constraints, shift to alternative suppliers, or termination of relationships by one or more of our key customers may result in a significant decline in our revenues.

Further, our key customers may exercise significant bargaining power, which could impact our pricing, margins and credit terms. Any adverse developments affecting these customers, including changes in their business operations, industry conditions, financial position or regulatory environment, may indirectly affect our business.

The loss of any of our major customers or a substantial reduction in business from them, and our inability to replace such customers in a timely manner on comparable terms, could adversely affect our revenue, cash flows and profitability. While we continuously seek to expand and diversify our customer base, there can be no assurance that such efforts will be successful or sufficient to mitigate the risks associated with customer concentration. Consequently, any such adverse developments may have a material adverse effect on our business, financial condition and results of operations.

2. **Our cost of raw materials consumed constitutes a significant portion of our expenses and we majorly rely on our top 10 suppliers for supply of the raw materials purchased for the Fiscal Year 2026, 2025 and 2024. Any delays, interruptions or reduction in the supply of materials to manufacture our products could adversely affect our business, results of operations, financial condition and cash flows.**

Our reliance on our top 10 suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure the materials required, 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. We may encounter situations where we might be unable to deliver our products due to, among other reasons, our inability to procure the required materials. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. While we have not replaced any material supplier due to any failure of quality or performance standards in the last three Fiscals, we cannot assure you that such instances will not arise in future.

Particulars	As on March 31, 2026		As on March 31, 2025		As on March 31, 2024	
	Amount (₹ lakhs)	% of total raw materials purchased	Amount (₹ lakhs)	% of total raw materials purchased	Amount (₹ lakhs)	% of total raw materials purchased
Top five suppliers	1918.60	33.74%	1287.33	30.91%	772.94	67.06%
Top 10 suppliers	3077.39	54.12%	2181.80	52.39%	1037.65	90.03%

Note: References to 'suppliers' are to suppliers in a particular Fiscal and do not refer to the same suppliers across all Fiscals.

While we believe that we may be able to find alternative supplier(s) at competitive prices if a supplier ceases to do business with us or is unable to supply us, there can be no assurance that we may be able to identify such alternative arrangements and comparable pricing within a stipulated period. While we have been able to procure materials we needed for our business from our top suppliers in the last three Fiscals, ther`e can be no assurance that this will always be the case and if any of our top suppliers ceases to sell us the

materials we need and we are unable to find one or more suppliers to replace them, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We typically do not enter into long term supply contracts with any of the raw material suppliers and generally place orders with them in advance of our anticipated requirements. The absence of long-term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require and we may be unable to pass these costs onto our customers. Any disruption in the procurement of materials could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial conditions.

3. **Any defect, discrepancy or failure in the manufacturing, processing or assembly of pressure cooker components, if not identified and rectified through appropriate quality control, inspection and testing procedures, could adversely affect the safety and performance of the products and materially and adversely affect our business, reputation, financial condition and results of operations.**

Our business involves the manufacturing and assembly of pressure cooker components, including weight valves, safety valves, other components. The quality, fitment and performance of these components depend upon adherence to applicable specifications, manufacturing processes and quality control procedures.

Any defect or discrepancy in the dimensions, material, specifications, fitment or functioning of any component may adversely affect the performance and safety of the finished pressure cooker. Any such defect or discrepancy that remains undetected during our inspection and testing processes may result in product malfunction, customer complaints, product returns, replacement and other liabilities. In the event that a defective or improperly assembled component contributes to an incident resulting in injury or property damage, we may also be exposed to claims, additional costs, reputational damage and potential regulatory consequences.

Although we undertake quality checks, inspection and testing as part of our manufacturing and assembly processes, there can be no assurance that such procedures will identify or prevent every defect or discrepancy. Any material failure in the quality, safety or performance of our products could materially and adversely affect our business, reputation, financial condition, cash flows and results of operations.

4. **Our manufacturing operations are subject to various operational, technical and production-related risks, and any disruption or failure in our manufacturing processes could materially and adversely affect our business, financial condition and results of operations.**

Our business depends on the continuous and efficient operation of our manufacturing facilities and production processes. The manufacture and assembly of non-ferrous alloys and components involves multiple stages and requires the availability and proper functioning of machinery and equipment, skilled personnel, raw materials, utilities and appropriate quality control processes.

Our operations may be affected by equipment breakdowns, technical failures, production inefficiencies, human error, process failures, quality issues, accidents, labour-related disruptions, interruptions in utilities, supply chain disruptions or other unforeseen events. Any disruption in our manufacturing processes could result in production delays or interruptions, reduced production volumes, increased manufacturing costs, higher rejection or wastage, delays in fulfilling customer orders, additional repair and maintenance costs, customer claims and loss of customer confidence. Such events may adversely affect our capacity utilisation, operating margins, cash flows and results of operations.

Our manufacturing activities may also expose us to health, safety and environmental risks. Any accident, fire, equipment failure or other incident at our manufacturing facilities could result in injury, damage to property, interruption of operations, additional expenditure or regulatory action. While we undertake operational, quality and safety measures, we cannot assure you that such measures will prevent or adequately mitigate all operational risks.

Any material disruption to our manufacturing facilities or failure to maintain the required production and quality standards could materially and adversely affect our business, financial condition, cash flows and results of operations.

5. **The financial statements for certain prior period were audited by auditors who were not peer reviewed, and any discrepancies or adjustments identified subsequently could adversely affect.**

The financial statements of the Company for Fiscal 2024 were reaudited by a Peer Reviewed Statutory Auditor, and the relevant audited and Restated Consolidated Financial Statement were prepared in accordance with applicable requirements. However, there can be no assurance that no further discrepancies, adjustments or matters relating to the financial information for Fiscal 2024 will arise. Any material adjustment or adverse development relating to the financial statements for Fiscal 2024 could adversely affect investor confidence, our reputation and financial condition.

6. **Our ability to execute customer orders profitably depends on our ability to accurately assess customer requirements, estimate costs and implement appropriate manufacturing processes.**

The execution of our customer orders requires us to assess customer specifications and requirements, determine the appropriate manufacturing and processing processes and estimate the raw material, labour, processing, production, logistics and other costs associated with such orders. Any error or inaccuracy in estimating these requirements or costs may result in cost overruns, lower-than-anticipated margins or losses on certain orders.

Further, the development or manufacture of new or customised alloys and components may require technical evaluation, testing and additional production time. Changes in customer specifications, technical requirements or production processes, or any inability to achieve the required specifications within the expected timelines, may result in delays in order execution, additional costs or inability to fulfil customer requirements.

Although we undertake assessment and cost estimation based on the information available to us and our technical capabilities, there can be no assurance that our estimates will always be accurate or that actual costs will not differ materially from estimated costs. Any material error in cost estimation, technical assessment or implementation of manufacturing processes could adversely affect our order execution, profit margins, cash flows, financial condition and results of operations.

7. **Technological advancements and changes in consumer preferences may result in the adoption of alternative cooking technologies and products, which could reduce demand for traditional pressure cookers and the components manufactured by us.**

The pressure cooker industry may be affected by technological developments and evolving consumer preferences, including the increasing adoption of electric pressure cookers, electric multi-cookers and other alternative cooking appliances incorporating automated temperature, pressure and cooking controls.

If consumers increasingly shift towards such alternative products, demand for traditional pressure cookers and related components manufactured by us may decline. Further, manufacturers of alternative cooking products may introduce new technologies or product features that could make traditional pressure cookers less attractive to consumers.

Our ability to respond to such changes may require us to develop or adapt our product offerings, manufacturing capabilities and technology. We cannot assure you that we will be able to anticipate or respond to such technological developments and changing consumer preferences in a timely or cost-effective manner. Any significant shift in consumer preference towards alternative cooking technologies could materially and adversely affect our business, financial condition and results of operations.

8. **Our manufacturing operations depend on the timely availability of raw materials, and any disruption in their supply or increase in their prices may adversely affect our business, financial condition and results of operations.**

Raw materials constitute a significant component of our manufacturing operations. Our ability to manufacture and supply our products depends on the timely availability of raw materials in the required quantities and specifications and at commercially acceptable prices. The availability and prices of raw materials may be affected by various factors, including changes in market demand and supply, supply constraints, transportation-related disruptions, changes in commodity prices and other factors beyond our control.

Any shortage or delay in the availability of required raw materials could result in production interruptions, delays in fulfilling customer orders and increased procurement costs. Further, any significant increase in raw material prices could increase our manufacturing costs and adversely affect our margins, particularly where we are unable to pass such increases on to our customers or do so with a time lag.

Although we seek to ensure timely procurement of raw materials, there can be no assurance that we will be able to consistently procure the required raw materials in adequate quantities, within the required timelines or at commercially acceptable prices. Any prolonged disruption in supply or significant increase in raw material prices could materially and adversely affect our business, financial condition, cash flows and results of operations.

9. **Breakdown, damage, theft, destruction or obsolescence of our machinery and equipment, or our inability to repair or replace such equipment in a timely manner, may adversely affect our operations.**

Our manufacturing operations depend on machinery and equipment used in our production processes. Any breakdown, failure, damage, theft or destruction of critical equipment may interrupt production and result in delays in fulfilling customer orders.

Certain equipment may also become obsolete over time as manufacturing technologies and processes evolve. Replacing or upgrading equipment may require significant capital expenditure. Further, repair and maintenance costs may increase due to inflation, availability of spare parts, technical requirements, transportation constraints or other factors.

Although we maintain insurance coverage for certain risks, such insurance may not fully compensate us for all losses, including consequential losses, business interruption or other indirect costs. Any prolonged equipment failure or inability to repair or replace equipment in a timely manner may adversely affect our production capacity, operating costs, customer relationships, financial condition and results of operations.

10. Our manufacturing operations depend on the continuous availability of electricity, fuel and other utilities, and any interruption in their supply may adversely affect our business.

Our manufacturing operations require a regular supply of electricity, fuel and other utilities. Any interruption in the supply or increase in the cost of these utilities may affect our production activities and operating costs. Any disruption may also result in delays in production or delivery of products and may adversely affect our business, financial condition and results of operations.

There can be no assurance that the availability and cost of such utilities will remain stable in the future. Any change in their availability or cost may adversely affect our business, financial condition and results of operations.

11. Our rights in respect of certain properties used or proposed to be used by us are subject to pending regulatory approvals and statutory permissions, and any delay or failure in obtaining such approvals or completing the proposed acquisition may adversely affect our business and operations.

Our registered office and manufacturing operations are presently carried out from the industrial premises situated at A33/11, Site-4, Sahibabad, I.E. Sahibabad, Ghaziabad, Uttar Pradesh – 201010. The said premises have been taken on lease by Mr. Ashok Kumar Jain from the Uttar Pradesh State Industrial Development Authority ("UPSIDA"), and Mr. Ashok Kumar Jain has sub-leased the said premises to our Company pursuant to a Sub-Lease Agreement dated September 24, 2026. The lessee, Mr. Ashok Kumar Jain, has filed an application dated September 23, 2026 with the Uttar Pradesh State Industrial Development Authority ("UPSIDA") seeking approval for sub-leasing the said premises in our favour. The said approval is presently pending. In the event such approval is delayed, rejected or otherwise not granted, our occupation of the said premises may be treated as an unauthorised sub-lease/sub-letting under the applicable laws and the terms and conditions governing the underlying lease, which may adversely affect our right to continue occupying and using the premises and may result in regulatory action, financial liabilities, requirement to vacate the premises or other consequences as may be applicable. Any disruption in our ability to continue operations from the said premises or requirement to arrange alternative premises may result in additional costs and operational disruptions and may adversely affect our business, financial condition, results of operations and cash flows.

Further, we have entered into an Agreement to Sell dated 28.09.2026 for the proposed acquisition of land situated at Khata No. 91 min, Khatauni No. 106 min, Khasra Nos. 1588 and 1607 kittas, Up Mahal Bhathaian wala, Up Tehsil Gagret at Kaloh, District Una, Himachal Pradesh, for a total consideration of ₹50.00 lakh, against which ₹10.00 lakh has been paid as an advance towards sales consideration. The proposed land is agricultural and requires conversion to industrial for the use of the company, the acquisition is thus subject to obtaining the requisite permission of conversion under Section 118 of the Himachal Pradesh Tenancy and Land Reforms Act, 1972. Until such permission is obtained and the sale deed is duly executed and registered, we do not have ownership rights or legal title in respect of the said property. There can be no assurance that such permission will be obtained within the anticipated time or at all, and any delay or failure in obtaining the same may result in delay in utilization or no acquisition of the said property by the company. In such circumstances, we may be required to identify alternative land for expansion or incur additional expenditure, which may adversely affect our business, financial condition, results of operations and cash flows.

12. Our Company has not complied with certain provisions of the Companies Act, 2013 and the rules made thereunder in the past. Such non-compliances may expose our Company and its directors, officers and other responsible persons to penalties, additional filing fees, adjudication proceedings and other regulatory actions. Any such action may adversely affect our business, reputation, financial condition, results of operations and cash flows.

Our Company has not complied with certain provisions of the Companies Act, 2013 and the rules made thereunder in the past. Such non-compliances may expose our Company and its directors, officers and other responsible persons to penalties, additional filing fees, adjudication proceedings and other regulatory actions. Any such action may adversely affect our business, reputation, financial condition, results of operations and cash flows.

Sr. No.	Form	Matter	Date of event	Due date	Actual filing date	Delay
1.	ADT-1	Appointment of first auditor	28.05.2024	12.06.2024	8.11.2024	149 days

Sr. No.	Form	Matter	Date of event	Due date	Actual filing date	Delay
2.	MGT-14	Allotment of equity shares against conversion of loan liabilities of M/s Jaytee Manufacturing Co., a partnership firm	21.08.2024	20.09.2024	3.12.2024	74 days
3.	PAS-3	Allotment of shares against the outstanding credit balance of individual partner's capital account upon conversion of partnership firm to company	18.09.2024	18.10.2024	03.12.2024	46 days
4.	MGT-14	Allotment of equity shares on preferential basis to Mr. Ashok Kumar Jain	30.09.2024	30.10.2024	3.12.2024	34 days
5.	PAS-3	Allotment of equity shares on preferential basis to Mr. Ashok Kumar Jain	30.09.2024	30.10.2024	4.12.2024	35 days
6.	PAS-3	Allotment of equity shares against conversion of loan liabilities	30.09.2024	30.10.2024	4.12.2024	35 days
7.	MGT-14	Approval of bonus issue by the Board and shareholders	30.09.2024	30.10.2024	4.12.2024	35 days
8.	PAS-3	Allotment of Bonus Shares	30.09.2024	30.10.2024	4.12.2024	35 days
9.	BEN-2	Declaration of significant beneficial ownership under Section 90	4.11.2024	4.12.2024	22.12.2024	18 days
10.	CHG-1	Modification of charge in favour of HDFC Bank	5.02.2025	7.03.2025	21.03.2025	14 days
11.	MGT-14	Availing of credit facilities from HDFC Bank	7.05.2025	5.06.2025	30.07.2025	54 days
12.	MGT-14	Availing of credit facilities from HDFC Bank	9.06.2025	8.07.2025	30.07.2025	22 days
13.	CHG-1	Creation of charge in relation to HDFC Bank vehicle loan	24.06.2025	24.07.2025	1.08.2025	9 days
14.	CHG-1	Modification of charge relating to credit facilities from HDFC Bank	9.10.2025	8.11.2025	13.11.2025	5 days
15.	CHG-1	Creation of charge relating to loan from Bajaj Finance	26.03.2026	25.04.2026	18.05.2026	23 days
16.	CHG-1	Modification of Charge - Tata Capital	20.07.2026	18.08.2026	19.08.2026	1 days

Sr. No.	Form	Matter	Date of event	Due date	Actual filing date	Delay
17.	MGT-14	Availing of a vehicle loan from HDFC Bank	4.02.2025	6.03.2025	04.08.2026	516 days
18.	MGT-14	Availing loan from HDFC Bank	8.08.2025	7.09.2025	04.08.2026	331 days
19.	MGT-14	availing loan from HDFC Bank	19.12.2025	18.01.2026	04.08.2026	198 days
20.	MGT-14	Availing credit facilities from Bajaj Finance Limited	9.03.2026	8.04.2026	04.08.2026	118 days
21.	GNL-2	Appointment of designated person under Section 90	4.11.2024	4.12.2024	21.08.2026	625 days

Further, certain forms filed with the Registrar of Companies contain clerical, typographical and other procedural irregularities, which may require rectification and may be subject to examination, clarification, or further action by the relevant regulatory authorities.

Accordingly, we are unable to assure that no regulatory observations, penalties, adjudication proceedings, or other actions may arise in connection with such delayed/non-filings, or irregularities in statutory filings.

13. We have identified certain historical non-compliances under the Companies Act, 2013 in relation to issue and allotment of equity shares. Any adverse order or penalty arising from such non-compliances may adversely affect our business, financial condition and reputation.

The Company has identified certain historical non-compliances with the provisions of the Companies Act, 2013 ("Companies Act") in relation to certain issuances and allotments of securities undertaken by the Company. These non-compliances relate to (i) allotment of 23,89,342 equity shares to the partners of Jaytee Manufacturing Co. against the outstanding balances standing to their respective capital accounts in the said partnership firm on 18.09.2024 and (ii) allotment of 61,510 equity shares made on 30.09.2024 pursuant to the conversion of loan/credit balances into equity shares.

In relation to the allotment of 23,89,342 equity shares, the Company has identified non-compliance with the provisions of Section 62(1)(c) of the Companies Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as the requisite approval of the members by way of a special resolution and the valuation report of a registered valuer were not obtained prior to the allotment of such shares for consideration other than cash. As a remedial measure, the Company has, suo motu, filed applications for adjudication in Form GNL-1, vide SRN- AC6332675 dated 26.09.2026 before the Registrar of Companies, Uttar Pradesh II, under Section 454 of the Companies Act in respect of the aforesaid non-compliances. The said application is pending as on the date of this Draft Red Herring Prospectus.

In relation to the allotment of 61,510 equity shares pursuant to the conversion of loan/credit balances, the Company has identified a non-compliance with the provisions of Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. The terms of the relevant loan containing the conversion option had not been approved by the members by way of a special resolution prior to the raising of such loan and, accordingly, the exemption contemplated under Section 62(3) of the Companies Act was not applicable to the aforesaid allotment. However, the Company had treated the said allotment as being covered under Section 62(3) of the Companies Act. Consequently, the aforesaid allotment ought to have been undertaken in compliance with the requirements of Section 62(1)(c) of the Companies Act read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. As a remedial measure, the Company has, suo motu, filed applications for adjudication in Form GNL-1, SRN - AC6336820 dated 26.09.2026 before the Registrar of Companies, Uttar Pradesh II, under Section 454 of the Companies Act in respect of the aforesaid non-compliances. The said application is pending as on the date of this Draft Red Herring Prospectus.

The outcome of the aforesaid adjudication proceedings is presently uncertain. The Registrar of Companies may, in accordance with the applicable provisions of the Companies Act, determine the consequences of the aforesaid non-compliances and impose such penalty or other consequences as may be applicable. Any such penalty, liability, adverse order or requirement arising pursuant to the adjudication proceedings, or any further regulatory action in relation to the aforesaid non-compliances, could adversely affect our financial condition, cash flows, operations, reputation and ability to comply with applicable laws and regulations. Further, there

can be no assurance that no further regulatory action or proceedings will be initiated against the Company or its directors/officers in relation to the aforesaid non-compliances.

14. **Certain statutory approvals and compliances relating to our manufacturing operations are pending or certain related documents are presently not traceable, and any delay in obtaining such approvals or any regulatory action arising from such matters may adversely affect our business, financial condition and results of operations.**

We have obtained the Consent to Establish ("CTE") in respect of our Registered Office and Manufacturing Unit–1 situated at A33/11, Site-4, Sahibabad, I.E., Sahibabad, Ghaziabad, Uttar Pradesh – 201010. However, the copy of the said CTE is presently not traceable in our records and, accordingly, we are unable to independently verify and furnish the same. We presently hold a valid Consent to Operate ("CTO") in respect of the said premises. In the event the CTE is required to be produced before any regulatory authority or is required for verification of our historical regulatory compliance, our inability to furnish the same may result in regulatory scrutiny or such other action as may be prescribed under applicable laws.

Further, the CTO in respect of our Manufacturing Unit–2 situated at Plot No. 21–22, Gagret Industrial Area, Gagret, Una, Himachal Pradesh – 177201 has not been renewed as on the date of this Draft Red Herring Prospectus. We are required to obtain the requisite renewal of the CTO for continued operation of the said manufacturing unit. Any delay in or failure to obtain such renewal may result in regulatory action, penalties or other consequences under applicable laws and may adversely affect our ability to continue operations from the said manufacturing unit.

15. **We may not have insurance coverage for certain risks associated with our business, and our existing insurance coverage may not be adequate to protect us against all potential losses.**

We have obtained various insurance policies in respect of our business operations and assets, including Burglary and House Breaking Insurance Policy, IFFCO-Tokio Flexi Property Protector Policy, Commercial Package Insurance Policy, Comprehensive General Liability Insurance Policy, Group Health Insurance Policy, Employee Compensation Insurance Policy and Auto Secure Standalone Own Damage Private Car Policy. However, there can be no assurance that the insurance coverage maintained by us will be adequate to cover all risks associated with our business or that any particular loss will be covered under the terms of our existing insurance policies.

As on the date of this Draft Red Herring Prospectus, we do not have any consignments or cargo in transit requiring coverage under a Custom Duty Package Policy and, accordingly, we have not obtained such policy. In the event we undertake transactions involving consignments or cargo in transit requiring such insurance coverage in the future, we intend to obtain the requisite Custom Duty Package Policy, as applicable. Any uninsured loss or loss exceeding the limits or scope of our insurance coverage, including in respect of risks that are not presently insured, may adversely affect our business, financial condition, results of operations and cash flows.

16. **Our trademark applications are currently objected and have not been registered, and any inability to obtain registration or any third-party claim in respect of such trademarks may adversely affect our business, branding and goodwill.**

We have filed trademark applications bearing Application Nos. 6772715 for 

and 6772716 for "JAYTEE", which are presently reflected as "Objected" before the Trade Marks Registry. Since the aforesaid trademark applications have not yet been registered, we may not be entitled to the statutory protection and exclusive rights available to the registered proprietor in respect of such trademarks. There can be no assurance that the objections raised in respect of these applications will be resolved in our favour or that the aforesaid trademarks will ultimately be registered.

Further, third parties may claim prior or superior rights in respect of such trademarks or allege that our use of such trademarks infringes their intellectual property rights. Any such objection, claim or legal proceeding may require us to incur additional costs and expenses and may require us to modify, discontinue or adopt alternative trademarks. Any inability to protect or maintain our trademarks or any disruption to the use of our existing trademarks may adversely affect our business operations, branding, reputation and goodwill and may consequently adversely affect our business, financial condition, results of operations and cash flows.

17. **Our dependence on third-party logistics providers exposes us to transportation delays, cost increases, loss or damage of goods and other operational risks.**

We rely on third-party logistics providers for transportation of raw materials and finished products. Our logistics arrangements are therefore subject to the performance and availability of third-party service providers. Any failure by such providers to provide transportation services in accordance with agreed timelines may result in delays in procurement or delivery. Transportation costs may also increase due to changes in fuel prices, market rates and other factors. Such increases may adversely affect our margins where the additional costs cannot be passed on to customers. Goods transported by third parties may also be exposed to risks of loss, theft or damage. Although insurance arrangements may mitigate certain losses, such coverage may not fully compensate us for all resulting

losses. Any significant disruption in transportation arrangements could interrupt our supply chain, delay customer deliveries, increase costs and adversely affect our reputation, financial condition and results of operations.

18. Our business operations are dependent on the experience, knowledge and skills of our Promoters, Key Managerial Personnel, Senior Management Personnel and other employees, and our inability to attract, train and retain suitably qualified personnel may adversely affect our business, financial condition, results of operations and cash flows.

Our business operations are dependent on the continued efforts, experience, knowledge and expertise of our Promoters, Key Managerial Personnel ("KMPs"), Senior Management Personnel ("SMPs"), engineers, technical personnel, production personnel and other employees. Our Promoters and senior management have played an important role in developing and managing our business and maintaining relationships with customers, suppliers and other stakeholders. The manufacturing of non-ferrous alloys and components requires personnel with appropriate technical knowledge and experience in areas including metallurgical processes, manufacturing, production, quality control and related operational activities. Our ability to execute customer orders, maintain product quality, develop new products and expand our operations depends, to a significant extent, on our ability to attract and retain suitably qualified and experienced personnel. We may face competition from other companies for qualified personnel.

The loss of services of any key personnel, particularly members of our senior management or technical personnel, could require us to incur additional costs and devote management time towards recruitment and training of replacements. Any inability to recruit suitable replacements in a timely manner may affect our operations and execution capabilities.

Further, as we expand our operations, we may require additional personnel across production, technical, quality control, administration, sales and other functions. There can be no assurance that we will be successful in attracting, training and retaining such personnel on terms acceptable to us. Any significant employee attrition, shortage of skilled personnel or increase in employee compensation costs may adversely affect our productivity, operational efficiency, customer servicing capabilities, financial condition and results of operations.

19. Our Promoters and Directors are engaged in or have interests in businesses similar to that of our Company, which may result in potential conflicts of interest

Certain of our Promoters and Directors are engaged in and/or have interests in entities carrying on businesses that are similar to, or may compete with, the business activities undertaken by our Company. Accordingly, our Promoters and Directors may have interests in business opportunities, investments or other commercial activities that are similar to those of our Company.

We have not entered into any non-compete or other restrictive arrangements with our Promoters, Directors or such entities. As a result, there can be no assurance that our Promoters and Directors will always act in a manner that is consistent with the interests of our Company or that potential business opportunities that may otherwise be suitable for our Company will not be pursued by them or entities in which they have an interest.

Further, the involvement of our Promoters and Directors in similar or related businesses may result in the allocation of their time, attention, resources or business opportunities among such businesses. Any conflict of interest, diversion of business opportunities or preferential treatment in relation to competing or similar businesses could adversely affect our business, financial condition, results of operations and prospects.

20. The Company's proposed expansion involving investment in plant and machinery is subject to various risks, and any delay or failure in implementing the proposed expansion may affect its business and operations.

The Company proposes to undertake capital expenditure towards acquisition and installation of plant and machinery on the land proposed to be acquired pursuant to an agreement to sale entered into by the Company. As on the date of this Draft Red Herring Prospectus, the proposed capital expenditure towards plant and machinery has not been undertaken. The implementation of the proposed expansion is subject to, among other things, completion of the proposed land acquisition, finalisation of project requirements, procurement and installation of plant and machinery, availability of necessary infrastructure and utilities, and obtaining applicable approvals and clearances.

There can be no assurance that the proposed capital expenditure will be implemented within the timelines presently contemplated by the Company or at the estimated cost. The Company may face delays in procurement, delivery, installation or commissioning of plant and machinery, or may incur costs higher than those presently estimated. The proposed expansion may also be affected by changes in market conditions, availability of equipment, technology, infrastructure, utilities or other factors.

Further, even after implementation, there can be no assurance that the additional capacity created through the proposed investment in plant and machinery will be utilised at the levels presently contemplated by the Company or generate the anticipated benefits. Any delay, cost overrun, failure to implement or under-utilisation of the proposed plant and machinery may affect the Company's ability to achieve its proposed expansion plans and may adversely affect its business, results of operations and financial condition.

21. We operate in a competitive industry, and increased competition may adversely affect our ability to retain customers, secure new orders, maintain our margins and grow our business.

We face competition from existing manufacturers and potential new entrants in the markets in which we operate. Competition may arise on the basis of factors such as product pricing, product quality, manufacturing capabilities, delivery timelines, ability to meet customer specifications and customer relationships. Increased competition may require us to offer products at competitive prices, which could put pressure on our margins, particularly if our raw material, labour or other operating costs increase and we are unable to correspondingly increase our selling prices.

Further, our competitors may strengthen their manufacturing capabilities, expand their product offerings or develop stronger relationships with customers. The entry of new competitors may also increase competitive pressure in the markets in which we operate. Such developments could result in increased pricing pressure, loss of customers or orders, reduced capacity utilisation and pressure on our operating margins.

Although we seek to compete on the basis of product quality, pricing, manufacturing capabilities and customer relationships, there can be no assurance that we will be able to effectively respond to increased competition or retain our existing customers and order volumes. Any inability to compete effectively may materially and adversely affect our business, financial condition, cash flows and results of operations.

22. We require various statutory and regulatory approvals for our operations, and any delay or failure in obtaining, renewing or maintaining such approvals may adversely affect our business.

Our manufacturing operations are subject to various statutory permits, licences, registrations and approvals, some of which require periodic renewal or updating. Any delay in obtaining or renewing such approvals, or any failure to comply with the applicable conditions, may result in additional costs, operational restrictions, regulatory action or interruption of our business.

Although we have obtained the approvals required for our current operations, there can be no assurance that all such approvals will continue to remain valid or that their renewal or modification, where required, will be obtained within the expected timelines. Any suspension, cancellation, non-renewal or adverse regulatory action in respect of a material approval could materially and adversely affect our business, financial condition and results of operations.

23. Our manufacturing operations are subject to applicable environmental, health, labour and safety laws and regulations, and any failure to comply with such requirements may adversely affect our business.

Our manufacturing operations are subject to applicable environmental, health, labour and occupational safety laws and regulations. Any change in these requirements or any failure to comply with applicable requirements may require us to incur additional expenditure or take corrective measures and may affect our operations.

Any incident relating to health, safety or environmental matters at our manufacturing facilities may result in operational disruption, additional costs, regulatory action, claims or other liabilities. Such matters may also require us to undertake remedial or compliance measures.

Although we take measures to comply with applicable requirements, there can be no assurance that we will be able to anticipate or address all regulatory requirements or prevent all incidents. Any increase in compliance requirements, costs or liabilities arising from such matters may adversely affect our business, financial condition and results of operations.

24. Any strike, lockout, labour dispute or other workforce disruption may adversely affect our manufacturing operations, customer deliveries and financial performance.

Our manufacturing operations depend on the availability and productivity of our workforce. Any strike, lockout, labour dispute, work stoppage or other workforce-related disruption could interrupt our production activities, delay the execution and delivery of customer orders and increase employee-related and other operating costs. Such disruptions may also require management to devote additional time and resources towards resolving labour-related matters.

Although we have not experienced any material labour unrest, strikes or prolonged workforce disruptions during the relevant reporting periods, there can be no assurance that such events will not occur in the future. Any prolonged or significant workforce disruption could adversely affect our business, cash flows, financial condition and results of operations.

Any such event could materially and adversely affect our business, financial condition, cash flows and results of operations. For further details, please refer to the chapter titled ***"Statement of Financial Indebtedness"*** on page no. 213 of this Draft Red Herring Prospectus.

25. Our unsecured borrowings may be recalled by the lenders, which could adversely affect our liquidity, cash flows and financial condition.

As of March 31, 2026, we had unsecured borrowings aggregating to approximately ₹104.29 lakhs. As these borrowings are unsecured, any demand for repayment or recall in accordance with the terms of the respective financing arrangements may require us to arrange funds at short notice.

Any inability to arrange sufficient funds to meet such repayment obligations could adversely affect our liquidity and working capital position and may require us to divert funds from our business operations or seek alternative sources of financing. Any such event could adversely affect our business, cash flows, financial condition and results of operations.

For further details, please refer to the chapter titled "***Financial Indebtedness***" on page no. 213 of this Draft Red Herring Prospectus.

26. Our Company, Promoters, Directors, KMP and Subsidiary Company may be subject to legal proceedings, and any adverse outcome could adversely affect our business, reputation and financial condition.

A summary of outstanding matters set out below includes details of tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoter, KMP and Subsidiary Company, as at the date of this Draft Red Herring Prospectus:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against the Promoters	Material civil litigations	Aggregate amount involved to the extent ascertainable (Amount in ₹) *
Company						
By the Company	-	-	**4	-	-	-
Against the Company	-	2	-	-	2	14,400
Promoters & Directors						
By the Promoters & Directors	-	-	**2	-	-	-
Against the Promoters & Directors	-	6	-	-	-	42,68,610
Subsidiary Company						
By the Subsidiary Company	-	-	-	-	-	-
Against the Subsidiary Company	-	-	-	-	-	-
Key Managerial Personal & Senior Management						
By the KMP & SMP	-	-	-	-	-	-
Against the KMP & SMP	-	-	-	-	-	-

*The aforementioned amounts have been recorded to the extent they are quantifiable.
**The amounts are unascertainable and the penalty shall be minimum of ₹10,000, with a further ₹1,000 per day for continuing contravention, subject to a maximum of ₹2 lakh for the company and ₹50,000 for the officer in default or any other person.

Our Company, Promoters and Directors are involved in certain legal proceedings, details of which are disclosed in the chapter titled ***"Outstanding Litigations and Material Developments"*** on page no.227 of this Draft Red Herring Prospectus. These proceedings include tax proceedings, statutory and regulatory actions and other material pending litigation involving the Company, Directors, Promoter, KMP and Subsidiary Company.

An adverse outcome in any material proceeding could result in monetary liabilities, penalties, restrictions or other adverse consequences for the Company or the concerned Promoters or Directors. In addition, the defence of such proceedings may require management time and attention and result in legal and other related expenses, irrespective of their ultimate outcome. There can be no assurance that these proceedings will be resolved in our favour or that the amounts ultimately payable, if any, will not exceed the amounts presently anticipated.

Any material adverse outcome in these or any future legal proceedings could materially and adversely affect our business, financial condition, cash flows, results of operations and reputation. For further details, please refer to the chapter titled "***Outstanding Litigations and Material Developments"*** on page no.227 of this Draft Red Herring Prospectus.

27. We have witnessed negative operating cash flows in the past.:

Our company have witnessed negative operating cash flows in the past. Set out below are details of such negative operating cash flows for the years indicated:

(Amount in Rs. Lakhs)

Particulars	For the Year Ended on 31 March		
	2026	2025	2024
Operating Cash Flow	(454.76)	(744.46)	18.06

Any failure to increase our revenues sufficiently to keep pace with our investments and other expenses could prevent us from achieving or maintaining a positive cash flow in the future. If we continue to experience negative cash flows in the future, our business, results of operations and financial condition could be adversely affected.

28. We have entered into transactions with related parties and may continue to enter into such transactions, which may result in potential conflicts of interest.

We have entered into transactions with our related parties in the ordinary course of business, which may include transactions relating to the purchase or sale of goods and services, loans, borrowings, repayments and other transactions. We may continue to enter into transactions with related parties in the future. While such transactions are undertaken in accordance with applicable laws and regulations and are subject to the applicable approvals and disclosure requirements, transactions with related parties may give rise to potential conflicts of interest.

There can be no assurance that the terms of such transactions will always be as favourable to us as those that could have been obtained from unrelated parties. Further, transactions with related parties may involve interests that differ from those of our Company and its shareholders and may result in perceptions of preferential treatment or potential conflicts in decision-making.

Any material conflict of interest arising from related party transactions, or any adverse impact arising from such transactions, may adversely affect our business, financial condition and results of operations.

For details of our related party transactions, please refer to the section titled **"*Restated Consolidated Financial Statement*"** on page no. 211 of this Draft Red Herring Prospectus.

29. We have not yet placed orders in relation to the capital expenditure to be incurred for the Manufacturing Unit. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machineries in a timely manner, or at all, the same may result in time and cost over-runs.

We intend to utilize portions of the Net Proceeds for funding capital expenditure requirements to set up the proposed manufacturing unit. While we have procured quotations from various vendors in relation to the capital expenditure to be incurred for the proposed purchase of products, we have not placed any firm orders for any of them. For details in respect of the foregoing, please refer titled ***"Objects of the Issue"*** beginning on page no. 85 of this Draft Red Herring Prospectus. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the costs indicated by such quotations or that there will not be cost escalations over and above the contingencies proposed to be funded out of the Net Proceeds. Further, the actual amount and timing of our future capital requirements may differ from our estimates as a result of, among other things, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, engineering design changes and technological changes.

In the event of any delay in placing the orders, or in the event the vendors are not able to provide the machineries in a timely manner, or at all, the same may result in time and cost over-runs. In the event of any delay in placing the orders, or an escalation in the cost of acquisition of the equipment or completion of the civil and related works, or in the event the vendors are not able to provide the equipment and services in a timely manner, or at all, we may encounter time and cost overruns. Further, if we are unable to procure the requisite products and ancillary items or avail services from the vendors from whom we have procured quotations, we cannot assure you that we may be able to identify alternative vendors to provide us with the similar kind of products and ancillary items and services, which satisfy our requirements at acceptable prices. Our inability to procure the machinery and equipment and services at acceptable prices or in a timely manner, may result in an increase in capital expenditure, extension or variation in the proposed schedule of implementation and deployment of the Net Proceeds, thereby resulting in an adverse effect on our business, prospects and results of operations.

Further, there can be no assurance that our budgeted costs may be sufficient to meet our proposed capital expenditure requirements. If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects.

30. Our Promoters and Promoter Group will continue to exercise significant control over our Company following the Issue, which may result in conflicts with the interests of other shareholders.

Following completion of the Issue, our Promoters and Promoter Group are expected to continue to hold a significant shareholding in our Company and, consequently, may exercise significant influence over matters requiring shareholder approval. Such matters may include the appointment or removal of Directors, capital structure, dividend policy, acquisitions, sale or transfer of assets, strategic decisions and other significant corporate matters.

The interests of our Promoters and Promoter Group may not always be aligned with those of our other shareholders. The concentration of ownership may also have the effect of delaying, preventing or discouraging a change in control of our Company or a potential merger, acquisition or other business combination. There can be no assurance that any conflict between the interests of our Promoters and Promoter Group and those of our other shareholders will always be resolved in a manner that protects the interests of minority shareholders.

Any such conflict of interest or exercise of significant control by our Promoters and Promoter Group could materially and adversely affect our business, financial condition, results of operations and the interests of our other shareholders.

31. Fluctuations in interest rates may increase our borrowing costs and adversely affect our profitability.

We finance a portion of our business operations through borrowings. Any increase in prevailing interest rates or changes in the terms of our existing or future borrowings may increase our finance costs and adversely affect our profitability and cash flows.

An increase in borrowing costs may also affect the funds available for working capital, capital expenditure and other business requirements. We may not always be able to pass on any increase in financing costs to our customers or offset the impact through other measures. Any adverse movement in interest rates may therefore adversely affect our business, financial condition, cash flows and results of operations.

32. Our insurance coverage may not be adequate to cover all risks associated with our business and manufacturing operations.

We maintain insurance policies covering certain assets and risks associated with our business and manufacturing operations. However, our insurance coverage may not cover all risks to which we are exposed, and certain losses may be excluded from the scope of our policies or may exceed the applicable policy limits. Further, there can be no assurance that our existing insurance policies will be renewed on similar terms or that adequate insurance coverage will continue to be available on commercially reasonable terms.

Any uninsured or inadequately insured loss, including losses arising from damage to our assets, accidents, fire or other unforeseen events, may require us to bear the resulting costs from our own resources. Any such loss could adversely affect our business, financial condition, cash flows and results of operations.

33. Our proposed deployment of Net Proceeds is based on management estimates and may differ from actual requirements, costs and timing.

The proposed utilisation of the Net Proceeds has been determined based on management estimates, business plans and quotations obtained from vendors. The actual costs and timing of expenditure may differ from the estimates due to changes in equipment and construction costs, changes in specifications, procurement delays, cost escalation, changes in market conditions and other factors.

Further, the quotations obtained from vendors may have limited validity and the actual procurement cost may differ from the quoted amounts at the time of purchase. Any increase in the estimated project costs or delay in deployment of the Net Proceeds may require us to arrange additional funds or defer or modify the proposed deployment.

Accordingly, there can be no assurance that the Net Proceeds will be deployed within the estimated cost or timelines set out in this Draft Red Herring Prospectus, and any material variation may adversely affect the implementation of our proposed business plans and our financial condition and results of operations.

34. The trademarks used by the Company are subject to objections and their registration applications are pending.

Certain trademarks used by the Company in connection with its business are subject to objections raised in the course of the trademark registration process, and the corresponding applications are pending as on the date of this Draft Red Herring Prospectus. There can be

no assurance that such objections will be resolved in favour of the Company or that the relevant trademark applications will be registered. Until registration is granted, the Company's ability to obtain and enforce the statutory rights available to a registered proprietor in respect of such trademarks may be limited.

If any of the applications are refused or if the Company is otherwise unable to register or continue to use any such trademarks, the Company may be required to modify the manner in which such trademarks are used or adopt alternative trademarks, which may involve additional costs and require changes to its branding, marketing and business materials. The Company may also be subject to claims or proceedings by third parties in relation to the use of such trademarks.

For details of the trademarks used by the Company, including the trademarks that are subject to objections, the relevant application numbers, classes and status of the applications, see the chapter titled **"*Our Business – Intellectual Property*"** on page 148 of this Draft Red Herring Prospectus.

35. Our profitability depends on our ability to accurately estimate costs and execute orders within the agreed timelines and at commercially viable prices.

Our business depends on our ability to accurately assess customer requirements, determine the costs associated with manufacturing and supplying our products, and execute customer orders within agreed specifications and timelines. The actual cost of fulfilling an order may differ from our estimates due to fluctuations in raw material prices, labour and manufacturing costs, processing requirements, logistics expenses and other related costs.

Further, any delay in production or delivery, changes in customer requirements or inability to meet specified quality or delivery requirements may result in additional costs, reduced margins, customer claims or loss of business. We may also face pricing pressure from customers, which may limit our ability to pass on increases in input costs. Any significant variation between estimated and actual costs, together with pricing pressure or delays in order execution, could materially and adversely affect our margins, cash flows, financial condition and results of operations.

36. Our business may be adversely affected if we are unable to maintain relationships developed by our Promoters and senior management with our customers, suppliers and other stakeholders.

Our Promoters and senior management have played an important role in developing and maintaining relationships with our customers, suppliers and other stakeholders. These relationships may, in certain cases, be dependent on the continued involvement of such individuals. The loss or departure of any key personnel, or any deterioration in their relationships with our customers or suppliers, may adversely affect our ability to retain existing business relationships, secure continued supplies or develop new business opportunities.

Although we seek to establish institutional relationships and processes independent of individual personnel, there can be no assurance that such relationships will continue on similar terms in the event of any change in key personnel. Any material deterioration in our relationships with customers, suppliers or other stakeholders could adversely affect our business, revenue, profitability, cash flows and results of operations.

RISK FACTORS RELATED TO EQUITY SHARES

37. The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue

The Issue price based on numerous factors and may not be indicative of the market price for our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance

38. The Equity Shares issued pursuant to the Issue may not be listed on the Stock Exchange(s) in a timely manner, or at all, and any trading closures at the Stock Exchange(s) may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares. The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in developed economies. The Stock Exchanges have in the past

experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of the Equity Shares.

39. Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

40. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our half-yearly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Significant developments in the regulation of the trading and distribution industry in our key trade locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalization and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

41. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India, upto an amount of ₹ 1 lakh, if Securities Transaction Tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock

exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not 49 limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares

EXTERNAL RISK FACTORS

43. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Famine, War, 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, famine, 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. Our operations may be adversely affected by natural disasters and/or severe weather conditions, which can result in damage to our seeds inventory and hamper our productivity and may slow down our business operations temporarily or any other factor, which can adversely affect agriculture market in which we operate. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, 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. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. 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. Industry information included in this Draft Red Herring Prospectus has been derived from third party industry reports

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere.

45. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013, and amendments there to, has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. Further, companies meeting certain financial thresholds are also required to constitute a committee of the board of directors for corporate social responsibility activities and ensure that at least 2% of the average net profits of the company during three immediately preceding financial years are utilized for corporate social responsibility activities. Penalties for instances of non-compliance have been prescribed under the Companies Act, 2013, which may result in inter

alia, our Company, Directors and key managerial employees being subject to such penalties and formal actions as prescribed under the Companies Act, 2013, should we not be able to comply with the provisions of the New Companies Act within the prescribed timelines, and this could also affect our reputation.

To ensure compliance with the requirements of the Companies Act, 2013 within the prescribed timelines, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. While we shall endeavour to comply with the prescribed framework and procedures, we may not be in a position to do so in a timely manner.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some of the provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations. Environmental and safety regulations impose additional costs and may affect our Company's results of operations.

Our Suppliers are subject to various central, state and local environmental and safety laws, concerning issues such as harm caused by air or wastewater emission and the investigation and contamination. While we believe that our suppliers are currently in compliance with all material respects with applicable environmental laws and regulations, additional costs and liabilities related to compliance with these laws and regulations are an inherent part of their business. Further, while they currently intend to continue to comply with applicable environmental legislation and regulatory requirements, any changes in the applicable laws and regulations in the future may create substantial environmental compliance or remediation liabilities and costs, including monetary fines, criminal penalties on our Suppliers for violation of applicable laws, or imposition of restrictions on our Suppliers operations (which may include temporary suspension or closure of its operations). This may also increase our Company's cost and affect our revenues in the future.

46. Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

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 renewable energy industry, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition, cash flows and results of operations. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects.

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 are yet to be notified by the GoI. 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. 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 the promulgation of new laws, rules and regulations including foreign investment 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. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

47. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

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

48. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities in India or any region of our trade may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

49. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.

Terrorist attacks and other acts of violence or war in any region of our trade may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India, Africa and Middle East are regions that have witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other\ adverse social, economic and political events in any such region could have a negative impact on the value of business and eventually the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

50. International actions including trade sanctions could materially and adversely affect our supply chain and business.

Our business partners and major suppliers may be affected by significant geopolitical events, changes in laws or regulations and export and re-export restrictions, which in turn may reduce their ability to procure the necessary components for the production and delivery of their goods and services for us. For example, in May 2019, the U.S. government added several Chinese companies, including one of our major solar inverter suppliers, to the "Entity List" under the Export Administration Regulations. The Export Administration Regulations prohibit or impose licensing requirements on companies in relation to directly or indirectly exporting, re-exporting or transferring certain U.S.-origin goods and technologies, and goods and services containing a significant portion of such U.S.-origin goods and technologies, to companies within the Entity List. The U.S. Department of Commerce is actively adding new companies to the Entity List. While our projects have been operational, prolonged restrictions against any of our business partners and suppliers could disrupt our supply chain and affect our ability to continue obtaining products and services required to continue our operations and businesses. If we are unable to obtain adequate alternative supplies of equipment or services in a timely manner or at acceptable commercial and pricing terms, the operation of our projects and business may be materially and adversely affected. Similar or more expansive restrictions that may be imposed on our business partners and suppliers by the U.S. or other jurisdictions in the future may also adversely affect our business partners and suppliers, which in turn may materially and adversely affect our business.

51. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of Our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Our financial statements, including the financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Indian GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. 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.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based/ synchronized Accounting Standards" are referred to in India as IND (AS). Public companies in India, including our Company, may be required to prepare annual and interim financial statements under IND (AS). The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of IND (AS) by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Indian GAAP and IFRS or to quantify the impact of the difference between Indian GAAP and IFRS as applied to its financial statements. There can be no assurance that the adoption of IND-AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt IND-AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to IND (AS), given that the accounting principles laid down in the IND (AS) are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., IND (AS)) and for future periods.

Moreover, if we volunteer for transition to IND (AS) reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of IND (AS)-experienced accounting personnel available as more Indian companies begin to prepare IND (AS) financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

52. There are restrictions on the overall capping of 90% on the Opening Price/Equilibrium Price discovered during Special Pre-Open session for Initial Public Offer (IPO) on the BSE SME platform of the Exchange and also there are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any time.

53. The determination of the Price Band and Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below the respective issue price.

The Price Band of the Offer will be determined by our Company in consultation with the BRLM, based on various factors and assumptions (for more details please refer the chapter titled "***Basis for Issue Price***" at page no. 97 of this DRHP), and the Offer Price will be determined through the Book Building Process and may not be indicative of the market price of the Equity Shares after the completion of the Offer.

Further, the market price of equity shares of companies that have undertaken initial public offerings managed by the BRLMs has, in certain instances, been below their respective issue prices (for further details, see the chapter "***Other Regulatory and Statutory Disclosures***" at page no. 240 for Price Information of Past Issues Handled by the BRLMs).

Additionally, the market price of our Equity Shares after listing may be influenced by several factors, including general market conditions, our financial performance and results of operations, investor perception, and other factors beyond our control, and accordingly, we cannot assure you that an active trading market for our Equity Shares will develop or be sustained, or that the Equity Shares will trade at or above the Offer Price after listing.

54. Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

55. Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time-to-time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

56. If inflation rises in India, increased costs could result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of an increase in crude oil prices, higher 80 international commodity prices, and higher domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations, profitability and margins, cash flows and financial condition may be adversely affected.

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS		
Particulars		**Details**
Equity Shares offered through Public Issue*		Issue of up to 70,00,000 Equity Shares of Face Value of ₹5/- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Out of which:		
Reserved for the Market Makers		Up to [●] Equity Shares of Face Value of ₹5/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Net Issue to the Public		Up to [●] Equity Shares of Face Value of ₹5/- each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs.
Of which:		
A. Allocation to Qualified Institutional Buyers	**Anchor Investors**	Not more than [●] Equity Shares of ₹5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
	Net QIB	Not more than [●] Equity Shares of ₹5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
B. Allocation to non-Institutional Investors	**One-third of the non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots of equivalent to not more than ₹10 lakhs**	Up to [●] Equity Shares of ₹5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
	Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Not less than [●] Equity Shares of ₹5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
C. Allocation to Individual Investors		Not less than [●] Equity Shares of ₹5/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs.
Pre and Post-Issue Equity Shares of our Company:		
Equity Shares outstanding prior to the Issue		1,77,28,352 Equity Shares of Face Value of ₹5/- each
Equity Shares outstanding after the Issue		Up to 2,47,28,352 Equity Shares of Face Value ₹5/- each
Use of Net Proceeds		Please refer the chapter titled ***"Objects of the Issue"*** on page no. 85 of this Draft Red Herring Prospectus**,** for information on the use of Issue Proceeds.

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

Notes:

1. *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation 253 and 229(2) of SEBI (ICDR) Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up Equity Share capital of our company are being offered to the public for subscription.*

2. *The Issue has been approved by the Board vide a resolution passed at its meeting held on 01.09.2026 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 23,26,32,62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 02.09.2026.*

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

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

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

5. *The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price.*

6. *Subject to valid Bids being received at or above the Issue Price, undersubscription, 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.*

For further details, please refer section titled "***Issue Procedure***" on page no. 269 of this Draft Red Herring Prospectus.

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GENERAL INFORMATION

The Company, originally formed as a partnership firm in the name of ***"M/s Jaytee Manufacturing Co."*** on 18.11.2005 under the Indian Partnership Act, 1932. Thereafter in 2024, our partnership firm was converted into a private limited company under the Companies Act, 2013 with the name ***"Jaytee Alloys & Components Private Limited"*** as a private limited on 14.05.2024, vide Corporate Identification Number (CIN) U24203UP2024PTC202623 pursuant to a certificate of incorporation dated May 14, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from "Jaytee Alloys & Components Private Limited" to ***"Jaytee Alloys & Components Limited"*** under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders at the Extra-Ordinary General Meeting held on 09.12.2024 and obtained a Fresh Certificate of Incorporation dated 17.12.2024 issued by the Registrar of Companies, Central Processing Centre, with Corporate Identification Number of the Company U24203UP2024PLC202623.

For details of the business, incorporation, change of name and registered office of our Company, please refer to the chapters titled "***Our Business***" and "***History and Corporate Structure***" on page no. 148 and 184 of this Draft Red Herring Prospectus.

REGISTERED OFFICE AND CORPORATE OFFICE OF OUR COMPANY

Jaytee Alloys & Components Limited
Registered office Address: A33/11, SITE-4, SAHIBABAD, I.E. Sahibabad, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201010
Corporate Office Address: Not Applicable
Tel: +91 9311724858
Email: cs@jayteealloys.com
Website: www.jayteealloys.com
CIN: U24203UP2024PLC202623

For further details and details of changes in the registered office of our company, please refer to the chapter titled ***"History and Corporate Structure"*** beginning on page no. 184 of this Draft Red Herring Prospectus.

REGISTRAR OF COMPANIES

Registrar of Companies, Uttar Pradesh II
Address: 2nd Floor, Kendriya Bhawan, GPOA Building, Fazalganj, GPOA Building, Fazalgaan, Kanpur- 208012
Contact No: 0512-2310443
Fax No: Not Applicable
Website: www.mca.gov.in
Email: roc.noida@mca.gov.in

BOARD OF DIRECTORS OF OUR COMPANY

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

Sr. No.	Name	DIN	Address	Designation
1	Naman Jain	02704942	H.no 36 Block A Nirman Vihar, Nirman Vihar, East Delhi, Delhi-110092.	Chief Executive Officer and Whole-Time Director
2	Ashok Kumar Jain	01874895	A-36, Ground Floor, Nirman Vihar, Nirman Vihar, East Delhi, Delhi-110092.	Whole-Time Director
3	Dinesh Kumar Kohly	02795099	Flat No. 1603, Tower – 11B, Suncity Parikrama, Sector-20, Sector 20 Town, Panchkula, Haryana-134117	Chairman and Non-Executive Director
4	Swati Jain	10754510	A 36, Malik Radix Hospital Nirman Vihar, East Delhi, Delhi - 110092	Executive Director
5	Archana Jain	09171307	F-13, Kirti Nagar, Ramesh Nagar, West Delhi, Delhi-110015	Independent Director
6	Tannu Shangle	10674558	B-1423, Tower - 5, Ashiana Upvan, Ahinsa Khand - 2, Indirapuram, Ghaziabad, Uttar Pradesh- 201014	Independent Director

For further details of our directors, please refer to the chapter titled "***Our Management***" on page no 189 of this Draft Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Somya Singhal
Jaytee Alloys & Components Limited
Address: A33/11, SITE-4, SAHIBABAD, I.E. Sahibabad, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201010
Tel: +91 9311724858
Email: cs@jayteealloys.com

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All Issue-related grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant's DP ID, Client ID, UPI ID, PAN, date of submission of the Application Form, address of the Applicant, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant and ASBA Account number (for Applicants other than RIIs using the UPI Mechanism) in which the amount equivalent to the Application Amount was blocked or the UPI ID in case of RIIs using the UPI Mechanism.

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

DESIGNATED STOCK EXCHANGE

BSE SME
BSE Limited
Address: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
Website: www.bseindia.com

CHIEF FINANCIAL OFFICER

Abhishek Goswami
Address: A33/11, SITE-4, SAHIBABAD, I.E. Sahibabad, Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201010
Tel: +91 9311724858
Email: cs@jayteealloys.com

STATUTORY AUDITOR AND PEER-REVIEWED AUDITOR

JVA & Associates,
Chartered Accountants
Address: First Floor, Space no FF20, Lotus Pond Plot No. 2A, Vaibhav Khand, Indirapuram, Ghaziabad, Ghaziabad, Uttar Pradesh, 201014
Tel. No: +91 9718429029
Email Id: Enquiry.jva@outlook.com
Contact Person: CA Vaibhav Jain
Firm Registration No: 026849N
Peer Review Certificate No.: 014677

Peer review certificate is valid till 30.11.2026

BOOK RUNNING LEAD MANAGER

GETFIVE ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000013147
Address: 502 Abhishree Avenue, Nehrunagar, Manekbag, Ahmedabad – 380015, Gujarat
Tel. No: +91 79907 29901
Email Id: investor.grievance@getfive.in

Investors Grievance Id: investor.grievance@getfive.in
Website: www.getfive.in
Contact Person: Aman Jain
CIN: U70200GJ2023PTC144770

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited
SEBI Registration Number: INR000001385
Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India.
Tel. Number: 022 6263-8200
Email Id: ipo@bigshareonline.com
Investors Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Ganesh Shinde
CIN: U99999MH1994PTC076534

LEGAL ADVISOR TO THE ISSUE

Vedanta Law Chambers LLP
Address: 4th Floor, Shri Giriraj Tower, B-50, Sahkar Marg, Lal Kothi, Jaipur-302015, Rajasthan, India.
Tel: +91 9929683882
E-mail: info@vedantalawchambers.com
Contact Person: Nivedita Ravindra Sarda
Website: www.vedantalawchambers.com

BANKER TO THE COMPANY

HDFC Bank Limited
Address: P 39/1 First Floor Sector – 23 Sanjay Nagar Ghaziabad
Tel No: 9599375567
Email: Ankit.sharma52@hdfc.bank.in
Website: www.hdfc.bank.in
Contact Person: Ankit Sharma

BANKERS TO THE ISSUE/ ESCROW COLLECTION BANK, REFUND BANK AND PUBLIC ISSUE BANK

[●]*

**The Banker to the Issue/ escrow collection bank, refund bank, and public issue bank shall be appointed prior to filing of the Prospectus.*

SYNDICATE MEMBER

[●]*

**The Syndicate Member shall be appointed prior to filing of the Prospectus.*

DESIGNATED INTERMEDIARIES

SELF-CERTIFIED SYNDICATE BANKS ("SCSBs")
The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than a UPI Applicants using the UPI mechanism), not applying through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time. Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than UPI Applicants) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers' network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer to https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

SCSBS ELIGIBLE AS ISSUER BANKS FOR UPI MECHANISM AND MOBILE APPLICATIONS ENABLED FOR UPI MECHANISM

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 28.06.2019 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07.2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated 05.04. 2022, UPI Applicants using the UPI mechanism may only apply through the SCSBs and mobile applications (apps) using the UPI handles whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using the UPI mechanism, is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated 26.07. 2019. A list of SCSBs and mobile applications, which are live for applying public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

SYNDICATE SCSB BRANCHES

In relation to Applicants (other than Applications by Anchor Investors and IIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) and which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS ("RTA")

In terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer to http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yesandintmId=40. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

COLLECTING DEPOSITORY PARTICIPANTS (CDPS)

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

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Our Company in compliance with Regulation 262 of the SEBI ICDR Regulations, shall appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the Net Proceeds, if applicable. For details in relation to the proposed

utilisation of the Net Proceeds, please refer to the chapter titled ***"Objects of the Issue"*** on page no.85 of this Draft Red Herring Prospectus.

FILING OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT

The Draft Offer Document/ Offer Document shall be filed with the SME platform of BSE Limited (the BSE SME) at following address:

BSE SME
BSE Limited
Address: 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai - 400 001
Website: www.bseindia.com

In accordance with the Regulation 247 of the SEBI ICDR Regulations, The Draft Offer Document filed with BSE will be made public for comments, if any, for a period of at least twenty-one days from the date of filing this Draft Offer Document, by hosting it on our Company's website, BSE's website and Book Running Lead Manager's website.

Our Company shall, within two working days of filing this Draft Offer Document with SME platform of BSE Limited (BSE SME), make a public announcement in all editions of an [●] English and Hindi national daily newspaper and an edition of a [●] regional daily newspaper where our Registered Office is located , disclosing the fact of filing of this Draft Offer Document with Exchange and inviting the public to provide their comments to the Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in the Draft Offer Document.

Neither the Draft Offer Document shall be filed with SEBI, nor SEBI shall issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated 19.01.2018, a copy of Offer document shall be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in/.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at http://www.mca.gov.in., at least (3) three working days prior from the date of opening of the issue, and a copy of Prospectus to be filed under Section 26 & 32 of the companies Act, 2013 will be filed to RoC through the electronic portal at http://www.mca.gov.in.

BOOK BUILDING PROCESS

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

Principal parties involved in the Book Building Process are –

1. Our Company i.e. Jaytee Alloys and Components Limited
2. The Book Running Lead Manager, in this case being Getfive Advisors Private Limited;
3. The Syndicate Member(s), who are intermediaries, registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
4. The Registrar to the Issue, in this case being Bigshare Services Private Limited.
5. The Escrow Collection Banks/ Bankers to the Issue in this case being [●] and
6. The Designated Intermediaries and Sponsor bank in this case being [●]

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). Forty per cent of the anchor investor portion, within the limits specified 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, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion shall be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors, wherein

a) One third of the portion available to Non-Institutional Investors shall be reserved for Applicants with an Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;
b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with an Application size of more than ₹10 lakhs; and
c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35.00% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

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

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB, Non-Institutional Bidders and Individual Investors are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regard, please refer to the chapter titled **"*Issue Procedure*"** on page no. 269 of this Draft Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please refer to the chapter titled **"*Issue Procedure*"** on page no. 269 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price

within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount	Cumulative Quantity	Subscription
500	24	500	16.67%
1000	23	1500	50.00%
1500	22	3000	100.00%
2000	21	5000	166.67%
2500	20	7500	250.00%

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

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (please refer the chapter titled **"*Issue Procedure*"** on page no. 269 of this Draft Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:
An indicative timetable in respect of the Issue is set out below:

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

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date.

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

Submission of Bids (other than Bids from Anchor Investors):

Particulars	Time
Bid / Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 account) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Investors, Non-Individual Applications of QIBs and Non- Institutional Bidders)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors and Individual Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

** UPI mandate acceptance and confirmation shall be available up to 5:00 p.m. on Bid/ Issue Closing Date.*

QIBs and Non-Institutional Bidders and Individual Bidders can neither revise their bids downwards nor cancel/withdraw their bids

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.

On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

The time for applying for Individual Investors on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and BSE, taking into account the total number of applications received up to the closure of timings.

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

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

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

UNDERWRITER

Our Company and Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriters	Email Address and Telephone Number of the Underwriter	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
[●]	[●]	Up to 70,00,000	[●]	[●]
Total		Up to 70,00,000	[●]	[●]

**Includes* [●] *Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR* Regulations*, 2018, as amended time to time.*

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

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriters are sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGE IN STATUTORY AUDITORS DURING THE LAST THREE YEARS

Except as stated below, there have been no changes in our Company's auditors in the last three years, except as mentioned below for the re-appointment of the Statutory Auditor:

Details of Statutory Auditor	Date of Change	Reason of Change
JVA & Associates, Chartered Accountants **Chartered Accountants** **Address:** 9/2460, 2nd Floor, Kailash Nagar, Gandhi Nagar, Delhi - 110031 **Tel. No**: +91 9718429029 **Email Id:** enquiry.jva@outlook.com **Contact Person:** Vaibhav Jain **Firm Registration No:** 026849N **Peer Review Certificate No.:** 014677	28.05.2024	Appointment of Auditor for the First Time
JVA & Associates, Chartered Accountants **Chartered Accountants** **Address:** 9/2460, 2nd Floor, Kailash Nagar, Gandhi Nagar, Delhi - 110031 **Tel. No**: +91 9718429029 **Email Id:** enquiry.jva@outlook.com **Contact Person:** Vaibhav Jain **Firm Registration No:** 026849N **Peer Review Certificate No.:** 014677	15.12.2025	Re-Appointment

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Getfive Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibility related to co-ordination and other activities in relation to the Issue will be performed by them. Hence, a statement of inter-se allocation of responsibilities is not required.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

EXPERT OPINION

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

1. Our Company has received a written consent from Peer Reviewed Auditor namely, JVA & Associates., Chartered Accountants having FRN: 026849N and Peer Review No.: 014677 to include their name in respect of examination report on Restated Consolidated Financial Statement for the financial year ended 31.03.2026, 31.03.2025, 31.03.2024 and the Statement of Special Tax Benefits dated 17.09.2026 issued by them as included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent, the Practicing Company Secretary namely Vasant Patel & Associates, having the membership number F8530, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

3. Our Company has received a written consent, from Rajul Garg, Garg and Associates, the Charter Engineer, having the membership number M- 1707846 , to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent charter engineer to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

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

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

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

Applications and any revision to the same shall be accepted only between 10.00 A.M. and 5.00 P.M. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between 10.00 A.M. and 3.00 P.M. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Individual Investor who applies for minimum application size after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on

the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 P.M. (IST) on the Issue Closing Date. All times mentioned in this Draft Offer Document are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company, nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs, Non-Institutional Applicants and Individual Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage after submitting an application. Except Allocation to Individual Investors who applies for minimum application size, Allocation in the Issue will be on a proportionate basis.

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

WITHDRAWAL OF THE ISSUE

Our Company and in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment.

In such an event our Company would Issue a public notice in the newspapers, in which the pre- Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

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

DETAILS OF THE MARKET-MAKING ARRANGEMENT

[●], which is registered with BSE, shall act as the Market Maker in accordance with Regulation 261 of the SEBI ICDR Regulations.

Our company has entered into an agreement dated [●], with the Book Running Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of our equity shares on BSE SME or for a period as may be notified by any amendment in the SEBI ICDR Regulations.

Our company, in consultation with the Book Running Lead Manager, shall allot at least 5% of the Issue to the Market Maker under the Market Maker Reservation Portion as per the Regulation 261 (4) of the SEBI ICDR Regulations:

Name	[●]
CIN	[●]
Registered Address	[●]
Corporate Address	[●]
Tel No.	[●]
Email Id	[●]
Website	[●]
Contact Person	[●]
SEBI Reg. No.	[●]

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, 2018, as amended from time to time and the circulars issued by BSE Limited and SEBI in this matter from time to time.
Following is a summary of the key details pertaining to the Market Making arrangement:

I. The Market Maker shall provide eligible 2-way quotes for 75% of the market time for each trading session of the normal market from the date of listing of the equity shares. The same shall be monitored by the BSE. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
II. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
III. The minimum depth of the quote shall be [●] However, the investors with holdings of value less than [●] shall be allowed to issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in two lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per equity share, the minimum lot size is [●] Equity Shares, thus minimum depth of the quote shall be ₹ [●] until the same would be revised by BSE Limited.
IV. After first three (3) months of the market making period, the Market Maker would be exempted to provide quote if the Equity Shares of the Market Maker in our company reaches to 25% of the issue size (including [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken into consideration of computing the threshold of 25% of the issue size. As soon as the Equity Shares of the Market Maker in our Company reduces to 24%, the Market Maker will resume providing 2-way quotes.
V. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, BSE Limited . may intimate the same to SEBI after due verification.
VI. On the first day of the listing, there will be a pre-opening session (call auction) for a duration of 60 minutes i.e. from 9:00 a.m. to 10:00 a.m., out of which 45 minutes shall be allowed for order entry, order modification and order cancellation, 10 minutes for order matching and trade confirmation and the remaining 5 minutes shall be the buffer period to facilitate the transition from pre-open session to the normal trading session. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The equity shares of the company would remain in Trade for Trade segment for 10 days from the date of listing of Equity shares on stock exchange.
VII. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
VIII. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE from time to time.
IX. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by them.
X. There would not be more than 5 (Five) Market Makers for the company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
XI. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
XII. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a new Market Maker.
XIII. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further, the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
XIV. **Risk containment measures and monitoring for Market Maker:** BSE SME will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
XV. **Punitive Action in case of default by Market Maker:** BSE SME will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/ or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
XVI. Price **Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 Crores, the applicable price bands for the first day shall be:
    - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

XVII. The following spread will be applicable on the SME Exchange Platform:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	7
4	Above 100	6

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

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

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

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

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CAPITAL STRUCTURE

The Equity Share Capital of our Company, before the issue and after giving effect to the issue, as on the date of filing of this Draft Red Herring Prospectus, is set forth below

(₹ In Lakh except per share amount)

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
A.	**AUTHORIZED SHARE CAPITAL** 3,00,00,000 Equity Shares of face value of ₹ 5/- each		1,500.00	N. A
B.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 1,77,28,352 Equity Shares of face value of ₹ 5/- each		886.42	N. A
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**			
	Fresh Issue of up to 70,00,000 Equity Shares of ₹ 5/- each at a price of ₹ [●]/- per Equity Share.		[●]	[●]
	Which comprises:			
	Reservation for Market Maker: [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion		[●]	[●]
	Net Issue to Public: [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public		[●]	[●]
	Net Issue to Public consists of			
	Allocation to Qualified Institutional Buyers:		[●]	[●]
	Anchor Investors	Not more than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Anchor Investors		
	Net QIB	Not more than [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non- Institutional Investors: At least [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors		[●]	[●]
	Allocation to Individual Investors: At least [●] Equity Shares of ₹ 5/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Individual Investors		[●]	[●]
D.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE*** Up to [●] Equity Shares of ₹ 5/- each		[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	66.98	
		After the Issue	[●]	

**Subject to finalisation of Basis of allotment*

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 01.09.2026 and by the shareholders of our Company vide a resolution passed at the Extra-ordinary General Meeting (EGM) held on 02.09.2026.

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

CLASS OF SHARES

The company has only one class of shares i.e. Equity Shares of ₹ 5/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of this Draft Red Herring Prospectus. Our Company does not have any partly paid-up equity shares as on the date of this Draft Red Herring Prospectus. Our Company does not have any outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. **Changes in the Authorized Equity Share Capital of our Company:**
   Since Incorporation of our Company, the authorized equity share capital of our Company has changed in the manner set forth below:

Sr. No	Particulars of Change	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakhs)	Date of Meeting	Whether AGM/ EGM
1.	Incorporated with an authorized share capital of ₹ 1.00 Lakh comprising of 10,000 Equity Shares of face value ₹10/- each.	10,000	1.00	N.A.	Initial subscription to the Memorandum of Association
2.	Increase in authorized equity share capital from 1.00 Lakh comprising of 10,000 Equity Shares of face value ₹10/- each to ₹1,000.00 Lakhs comprising of 1,00,00,000 Equity Shares of face value ₹10/- each.	100,00,000	1,000.00	21.08.2024	EGM
3.	Increase in authorized equity share capital from ₹1,000.00 Lakh comprising of 1,00,00,000 Equity Shares of face value ₹10/- each to ₹1,500.00 Lakhs comprising of 1,50,00,000 Equity Shares of face value ₹10/- each.	1,50,00,000	1,500.00	12.12.2024	EGM
4.	Change in authorized equity share capital from ₹ 1,500.00 Lakhs comprising of 1,50,00,000 Equity Shares of face value ₹10/- each to ₹ 1,500.00 Lakhs comprising of 3,00,00,000 Equity Shares of face value ₹5/- each	3,00,00,000	1,500.00	10.08.2026	EGM

2. History of Paid-up Share Capital:

Our existing Paid-up Equity Share Capital has been subscribed and allotted in the manner set forth below:

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)
14.05.2024	Initial subscription to the Memorandum of Association	10,000[(1)]	10	10	Cash	10,000	1.00
18.09.2024	Allotment of equity shares against the partners outstanding capital balances upon the conversion of the partnership firm into a company.	23,89,342[(2)]	10	N.A.	Consideration other than cash	23,99,342	239.93
30.09.2024	Preferential Issue	4,75,540[(3)]	10	120	Consideration other than cash	28,74,882	287.48
30.09.2024	Conversion of Loan into Equity	61,510[(4)]	10	120	Consideration other than cash	29,36,392	293.63
30.09.2024	Bonus issue	58,72,784[(5)]	10	N.A.	N.A.	88,09,176	880.91
07.08.2025	Right issue	25,000[(6)]	10	120	Cash	88,34,176	883.41
25.09.2025	Private Placement	30,000[(7)]	10	130	Cash	88,64,176	886.41
Pursuant to a resolution passed by our Board dated 05.08.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 10.08.2026, the existing equity shares of face value of ₹10/- each were sub-divided into equity shares of face value of ₹ 5/- each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising of 88,64,176 equity shares of face value of ₹10/- each was sub-divided into 1,77,28,352 issued, subscribed and paid-up Equity Shares face value ₹ 5/- each.							

Notes to the Capital Structure:

1. Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹ 10/- each fully paid at par as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Subscribed
1	Naman Jain	5,000
2	Ashok Kumar Jain	5,000
Total		**10,000**

2. Allotment of 23,89,342 fully paid-up equity shares of ₹10/- each, at par, to the partners against their outstanding capital balances, pursuant to the conversion of the partnership firm into a company, as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Naman Jain	10,72,640
2	Ashok Kumar Jain	13,16,702
Total		**23,89,342**

3. Issue of shares on a preferential basis to Mr. Ashok Kumar Jain, allotment of 4,75,540 Equity Shares of face value of ₹ 10/- each fully paid up:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Ashok Kumar Jain	4,75,540
Total		**4,75,540**

4. Issue of shares pursuant to conversion of loan, allotment of 61,510 Equity Shares of face value of ₹ 10/- each fully paid up:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Ashok Kumar Jain HUF	37,130
2	Renu Jain	24,380
Total		**61,510**

5. Issue of shares on a Bonus issue in ratio 2:1, allotment of 58,72,784 Equity Shares of face value of ₹ 10/- each fully paid up:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Naman Jain	21,49,780
2	Ashok Kumar Jain	35,94,484
3	Swati Jain	200
4	Dinesh Kumar Kohly	100
5	Arun Kumar Garodia	100
6	Vikrant Mago	100
7	Deepanshu Aggarwal	5,000
8	Ashok Kumar Jain HUF	74,260
9	Renu Jain	48,760
Total		**58,72,784**

6. Issue of shares pursuant to Right issue in ratio 1:50, allotment of 25,000 Equity Shares of face value of ₹ 10/- each fully paid up:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Swati Jain	25,000
Total		**25,000**

7. Issue of shares pursuant to Private placement to Sejal Jain, allotment of 30,000 Equity Shares of face value of ₹ 10/- each fully paid up:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Sejal Jain	30,000
Total		**30,000**

3. History of Preference Share Capital of our Company

Our Company have not issued any preference share capital till the date of this Draft Red Herring Prospectus.

4. Issue of Equity Shares for consideration other than cash or out of revaluation reserves and through Bonus Issue

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash:

Sr. No	Date of allotment	Number of equity shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	No. of allotees	Benefits accrued to our Company
1	18.09.2024	23,89,342[(1)]	10	N.A.	Conversion of firm into company	2	NIL
2	30.09.2024	4,75,540[(2)]	10	120	Acquisition of a sole proprietorship	1	NIL
3	30.09.2024	61,510[(3)]	10	120	Conversion of Loans	2	NIL
4	30.09.2024	58,72,784[(4)]	10	N.A.	Bonus issue in	9	NIL

					ratio of 2:1*		

**The aforementioned bonus issue has not been made from any revaluation reserve; it has been issued out of the general reserve.*

List of Allotees:

(1) Allotment of 23,89,342 fully paid-up equity shares of ₹10/- each, at par, to the partners against their outstanding capital balances, pursuant to the conversion of the partnership firm into a company, on 18.09.2024 as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Naman Jain	10,72,640
2	Ashok Kumar Jain	13,16,702
Total		**23,89,342**

(2) Issue of shares on a preferential basis to Mr. Ashok Kumar Jain, Allotment of 4,75,540 Equity Shares of face value of ₹ 10/- each, on 30.09.2024 as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Ashok Kumar Jain	4,75,540
Total		**4,75,540**

(3) Issue of shares pursuant to conversion of loan, allotment of 61,510 Equity Shares of face value of ₹ 10/- each on 30.09.2024 as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Ashok Kumar Jain HUF	37,130
2	Renu Jain	24,380
Total		**61,510**

(4) Bonus Issue in the ratio of 2 equity shares for every 1 equity share held by the existing shareholders of the Company, aggregating to 58,72,784 Equity Shares of face value of ₹ 10/- each, on 30.09.2024 as per the details given below:

Sr. No.	Name of Allotees	No. of Shares Allotted
1	Naman Jain	21,49,780
2	Ashok Kumar Jain	35,94,484
3	Swati Jain	200
4	Dinesh Kumar Kohly	100
5	Arun Kumar Garodia	100
6	Vikrant Mago	100
7	Deepanshu Aggarwal	5,000
8	Ashok Kumar Jain HUF	74,260
9	Renu Jain	48,760
Total		**58,72,784**

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

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme.

7. Our Company has not revalued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

8. We have not issued any specified securities at price lower than the Issue Price within last one year from the date of this Draft Red Herring Prospectus:

9. Our Shareholding Pattern:

The Shareholding Pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

a. Summary of shareholding pattern as on the date of this Draft Red Herring Prospectus:

Sr. No.	Particular	Yes/ No	Promoter and Promoter Group	Public Shareholder	Non-Promoter-Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No

2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No
4.	Whether the Company has granted any ESOPs, which are outstanding?	No	No	No	No
5.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
6.	Whether the Company has any shares in locked-in? *	No	No	No	No
7.	Whether any shares held by promoters are encumbered under "Pledged"?	No	N.A.		
8.	Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?	No			
9.	Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?	No			
10.	Whether company has equity shares with differential voting rights? **	No	No	No	No
11.	Whether the company has any significant beneficial owner?	Yes	Yes	No	No

**All Pre-IPO Equity Shares of our Company shall be locked-in prior to listing of shares on SME Platform of BSE Limited and consent by the shareholders respectively.*

***As on the date of filing of this Draft Red Herring Prospectus 1 Equity Share holds 1 vote.*

Note: *PAN of shareholders will be provided to the Stock Exchange by our Company prior to listing of its Equity Shares on the Stock Exchange. Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of the company at www.jayteealloys.com/ before commencement of trading of such Equity Shares. In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoters/ members of the Promoter Group shall be dematerialized prior to listing of Equity shares.*

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Category	Category of Shareholder	Nos. of shareholder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	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) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	5	1,76,52,452	-	-	1,76,52,452	99.58%	1,76,52,452	99.58%	-	-	-	-	-	-	1,76,52,452
B	Public	5	75,900	-	-	75,900	0.42%	75,900	0.42%	-	-	-	-	-	-	75,900
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	10	1,77,28,352	-	-	1,77,28,352	100.00%	1,77,28,352	100.00%	-	-	-	-	-	-	1,77,28,352

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10. Details of Major Shareholders:

a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Naman Jain	84,49,340	47.66%
2	Ashok Kumar Jain	87,83,452	49.54%
3	Ashok Kumar Jain HUF	2,22,780	1.26%
Total		**1,77,28,352**	**98.46%**

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Pre-issue paid up Capital
1	Naman Jain	64,49,340	36.38%
2	Ashok Kumar Jain	1,07,83,452	60.83%
3	Ashok Kumar Jain HUF	2,22,780	1.26%
Total		**1,77,28,352**	**98.46%**

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

***c.* List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company One year prior to the date of this Draft Red Herring Prospectus:**

Sr. No.	Name of shareholders	No. of Equity Shares held	% of pre-issue paid up Capital
1	Naman Jain	32,24,670	36.38%
2	Ashok Kumar Jain	53,91,726	60.83%
3	Ashok Kumar Jain HUF	1,11,390	1.26%
Total		**87,27,786**	**98.46%**

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

d.* List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company Two years prior to the date of this Draft Red Herring Prospectus*:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of pre-issue paid up Capital
1	Naman Jain	32,24,670	36.61%
2	Ashok Kumar Jain	53,91,726	61.21%
3	Ashok Kumar Jain HUF	1,11,390	1.26%
Total		**87,27,786**	**99.08%**

Note: The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Draft Red Herring Prospectus.

e. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

11. Except for the Allotment of Equity Shares pursuant to this Offer and Pre-IPO Placement if undertaken, there neither have been nor there will be further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

12. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

a. Build up of Promoter's shareholdings:

As on the date of this Draft Red Herring Prospectus, our Promoters i.e. Naman Jain, Ashok Kumar Jain, holds 1,72,32,792 Equity Shares of our Company which is 97.20% of our pre-Issue paid-up capital. All the shares are fully paid from the date of allotment. None of the Equity shares held by our promoters are subject to any pledge.

1. Naman Jain

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
On incorporation	5,000	5,000	10	10	Cash	Subscription to MOA	N.A.
18.09.2024	(50)	2,250	10	10	Cash	Transfer of Shares	Arun Kumar Garodia
	(2500)		10	10	Cash	Transfer of Shares	Deepanshu Aggarwal
	(50)		10	10	Cash	Transfer of Shares	Dinesh Kumar Kohly
	(100)		10	10	Cash	Transfer of Shares	Swati Jain
	(50)		10	10	Cash	Transfer of Shares	Vikrant Mago
18.09.2024	10,72,640	10,74,890	10	10	Consideration other than cash	Allotment of equity shares against the partners outstanding capital balances upon the conversion of the partnership firm into a company.	N.A.
30.09.2024	21,49,780	32,24,670	10	NIL	Consideration other than cash	Bonus issue	N.A.
-	-	64,49,340[(1)]	5	N.A.	N.A.	Split of Shares from face value of ₹10/- per share to ₹5/- per share	N.A.
22.09.2026[#]	20,00,000	84,49,340	5	NIL	N.A.	Transfer of Shares through Gift	Ashok Kumar Jain.

[(1)]Pursuant to a resolution passed by our Board dated 05.08.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 10.08.2026, equity shares of face value of ₹10/- each of our Company were sub-divided into Equity Shares of face value of ₹5/- each. Consequently, 3224670 equity shares of face value of ₹10 each, held by Naman Jain were sub-divided into 6449340 Equity Shares of face value of ₹5/- each.

**Cost of acquisition excludes Stamp Duty paid.*

[#] The transaction date is taken into consideration.

2. Ashok Kumar Jain

Date of Allotment/ Transfer	No. of Equity Shares	Cumulative no. of Equity Shares	Face value per share (₹)	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of consideration	Nature of transaction	Name of Transferor/ Transferee
On incorporation	5000	5000	10	10	Cash	Subscription to MOA	N.A.
18.09.2024	13,16,702	13,21,702	10	10	Consideration	Allotment of	N.A.

					other than cash	equity shares against the partners outstanding capital balances upon the conversion of the partnership firm into a company.	
30.09.2024	4,75,540	17,97,242	10	120	Consideration other than cash	Issue of shares on a preferential basis to Mr. Ashok Kumar Jain, allotment of 4,75,540 Equity Shares of face value of ₹ 10/- each fully paid up	N.A.
30.09.2024	35,94,484	53,91,726	10	NIL	N.A.	Bonus issue	N.A.
-	-	1,07,83,452[(1)]	5	N.A.	N.A.	Split of Shares from face value of ₹10/- per share to ₹5/- per share	N.A.
22.09.2026[#]	(20,00,000)	87,83,452	5	NIL	N.A.	Transfer of Shares through Gift	Naman Jain
[(1)]Pursuant to a resolution passed by our Board dated 05.08.2026, and a resolution passed by our Shareholders at an Extra Ordinary General Meeting on 10.08.2026, equity shares of face value of ₹10/- each of our Company were sub-divided into Equity Shares of face value of ₹5/- each. Consequently, 53,91,726 equity shares of face value of ₹10/- each, held by Ashok Kumar Jain were sub-divided into 1,07,83,452 Equity Shares of face value of ₹5/- each.							

**Cost of acquisition excludes Stamp Duty paid.*

[#] The transaction date is taken into consideration.

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

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

13. The shareholding pattern of our Promoters and Promoter's Group and public before and after the Issue:

a. Equity Shareholding of the Promoter

As on the date of this Draft Red Herring Prospectus, our Promoters and Promoter Group hold 1,74,55,572 Equity Shares, equivalent to 98.46%of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
A. Promoters					
1	Naman Jain	84,49,340	47.6600%	84,49,340	[●]
2	Ashok Kumar Jain	87,83,452	49.5447%	87,83,452	[●]
	Subtotal (A)	**1,72,32,792**	**97.2047%**	**1,72,32,792**	[●]
B. Promoter Group					
3	Ashok Kumar Jain HUF	2,22,780	1.2566%	2,22,780	[●]
4	Swati Jain	50,600	0.2854%	50,600	[●]
5	Renu Jain	1,46,280	0.8251%	1,46,280	[●]
	Subtotal (B)	**4,19,660**	**2.3672%**	**2,22,780**	[●]
C. Public					

6	Dinesh Kumar Kohly	300	0.0017%	300	[●]
7	Arun Kumar Garodia	300	0.0017%	300	[●]
8	Vikrant Mago	300	0.0017%	300	[●]
9	Deepanshu Aggarwal	15,000	0.0846%	15,000	[●]
10	Sejal Jain	60,000	0.3384%	60,000	[●]
	Subtotal (C)	**75,900**	**0.4281%**	**75,900**	[●]
Total (A+B+C)		**1,77,28,352**	**100.000%**	**1,77,28,352**	[●]

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

14. As on the date of this Draft Red Herring Prospectus, our Company has a total of 10 (Ten) Shareholders.

15. Except as disclosed in "Build-up of the Promoter's shareholding" in the chapter titled ***"Capital Structure"*** on page no. 71, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

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

17. Further, our Promoters to the Company and the BRLM confirms that the acquisition and/ or transfers and/ or allotment of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/ internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

18. Promoter's Contribution and other Lock-In details:

a. Details of Promoters Contribution locked in for three years

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, 2018, an aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") either by way of equity shares or by way of subscription to the convertible securities and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,72,32,792 Equity Shares constituting [●] % of the post-Issue issued, subscribed and paid-up Equity Share capital of our Company, which are eligible for the Promoters' Contribution.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting [●] % of the post Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years which shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later .

The details of Minimum Promoters' Contribution are as follows:

Name of Promoter	Date of Allotment/ Transfer/ made fully paid up	No. of Equity Shares Locked-in *	Face Value	Issue/ Acquisition/ Transfer price per share (₹) *	Nature of transaction	% of Post Issue shareholding	Lock in Period
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

**Assuming full subscription of the Issue*
#Cost of acquisition excludes Stamp Duty paid

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lots and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in, are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations, 2018.

i. The Equity Shares offered for minimum 20% Promoter's Contribution have not been acquired in the three years preceding the date of this Draft Red Herring Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;

ii. The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price;

iii. No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price.

iv. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;

v. All the Equity Shares of our Company held by the Promoters are already in dematerialised form; and

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 Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

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

b. Details of Promoters' Contribution Locked-in for One Year and Two Years

In terms of Regulation 238(b) of the SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025, in addition to the Minimum Promoters contribution, the entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this Issue as below:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution constituting [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

c. Details of pre-issue Equity Shares held by persons other than the Promoters locked-in for One Year

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution as per regulation 238(a) and 238(b) of the SEBI (ICDR) Regulations, 2018, the entire pre-issue equity share held by persons other than the promoters constituting 4,95,560 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

d. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

Fifty percent of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment

e. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

f. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systemically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

a) if the equity shares are locked-in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;

b) if the specified securities are locked-in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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 these regulations has expired.

g. Transferability of Locked in Equity Shares

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

b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

h. Other requirements in respect of lock-in

We further confirm that our Promoters' Contribution of 20.00 % (Assuming full subscription) of the post Issue 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.

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

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

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

22. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.

23. Except for the Allotment of Equity Shares pursuant to this Offer, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid/ Issue Opening Date. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

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

26. Except for the Allotment of Equity Shares pursuant to this Offer and Pre-IPO Placement if undertaken, there neither have been nor there will be further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.

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

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

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

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

31. Our Promoter and the members of our Promoter Group will not participate in the Issue.

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

33. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled **"*Issue Procedure*"** beginning on Page no. 269 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.

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

35. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

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

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

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

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

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

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

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

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

44. Except for the Equity Shares Issued by our promoter(s), our Promoters and the members of our Promoter Group will not participate in this Issue.

45. Our Company has not made any public issue since its incorporation. For the details of transactions by our Company with our Promoter Group, Group Company during the financial years ended March 31, 2026, 2025 and 2024 please refer to paragraph titled Details of Related Parties Transactions in the Section titled ***"Financial information***" on page no. 211 of this Draft Red Herring Prospectus.

46. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

47. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated below and in the chapter titled ***"Our Management"*** on page no. 189 of this Draft Red Herring Prospectus.

Sr. No.	Name of KMP's	Designation	Number of Equity Shares held in the company	% of the total Pre-Issue Paid-up Share Capital
1	Naman Jain	CEO & Whole Time Director	84,49,340	47.6600%
2	Ashok Kumar Jain	Whole Time Director	87,83,452	49.5447%
3	Swati Jain	Executive Director	50,600	0.2854%
4	Dinesh Kumar Kohly	Non-Executive Director and Chairman	300	0.0017%
Total			**1,72,83,692**	**97.4918%**

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OBJECTS OF THE ISSUE

The Issue constitutes a public issue of up to 70,00,000 Equity Shares having Face Value of Rs. 5/- of our Company at an Issue Price of Rs. [●]/- per Equity Share.

FRESH ISSUE

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less the offer expenses in relation to the Fresh Issue (the "Net Proceeds") will be utilized towards the following objects:

1. Funding of Capital Expenditure for Purchase of Plant and Machinery and Establishment of the Proposed Copper Recycling Plant
2. Repayment/prepayment of all or certain of our borrowing availed by our company.
3. To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.
4. General corporate purpose

(Collectively referred as the "Objects of the Issue")

In the event, the Net Proceeds are unutilised for (i) funding of capital expenditure towards purchase of plant and machineries for expansion of new manufacturing unit; (ii) Repayment/prepayment of all or certain of our borrowing availed by our company; (iii) to meet the Company's fresh working capital requirements in line with its projected business growth and operational needs and (iv) general corporate purposes, such unutilised Net Proceeds shall not be directly or indirectly routed to the Promoters, Promoter Group, Group Companies or associates.

APPRAISAL

None of the objects of the Issue has been appraised by any bank, financial institution, or independent third-party organization. Our company's funding needs and the allocation of Issue proceeds are presently based on available quotations and management's estimates. The company's funding needs are influenced by various factors beyond our management's control, including fluctuations in interest rates, shifts in our financial condition, and the current commercial condition of our business. These requirements are also subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

NET PROCEEDS

The following table summarizes the requirement of funds:

Particulars	Amount (Rs. in Lakhs)
Gross Issue Proceeds*	[●]
Less: Offer related expenses in relation to the Fresh Issue#	[●]
Net Proceeds	[●]

** Subject to full subscription of the Fresh Issue component.*
To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

REQUIREMENT OF FUNDS

Our Company intends to utilize the Net Proceeds for the following objects:

1. Funding of Capital Expenditure for Purchase of Plant and Machinery and Establishment of the Proposed Copper Recycling Plant;
2. Repayment/prepayment of all or certain of our borrowing availed by our company;
3. To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs;
4. General corporate purpose.

In addition to the aforementioned Objects of the Issue, we will receive the benefits from listing of equity shares on the BSE SME (SME Platform of BSE Limited) and we believe that listing will enhance our corporate image and visibility of brand name of our Company. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause and objects incidental and ancillary to the main object clause as set out in the Memorandum of Association (MoA) of our Company enables us to undertake existing activities and undertake the new activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MoA. For the main objects clause of our MoA, refer chapter titled ***"History and Corporate Structure"*** on page no. 184 of this Draft Red Herring Prospectus.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (Rs. in Lakhs)	% of Gross Issue Proceeds
1	Funding of Capital Expenditure for Purchase of Plant and Machinery and Establishment of the Proposed Copper Recycling Plant	2,373.08	[●]
2	Repayment/prepayment of all or certain of our borrowing availed by our company.	1,500.00	[●]
3	To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs	209.62	[●]
4	General corporate purpose	[●]	[●]
TOTAL		[●]	[●]

**To be finalized on determination of the Issue Price and will be updated in the Prospectus prior to filing with the ROC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 1,000 lakhs, whichever is less.*

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the section titled ***"Risk Factors"*** on page 36 of this DRHP.

DEPLOYMENT OF THE NET PROCEEDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Issue Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(Rs. in Lakhs)

Sr. No.	Particulars	Amount to be financed from Net Proceeds	Estimated deployment or Utilizations of Net Proceeds in Fiscal 2027
1	Funding Capital Expenditure for Purchase of Plant and Machinery and Establishment of the Proposed Copper Recycling Plant [(1)]	2,373.08	2,373.08
2	Repayment / prepayment of all or certain of our borrowings availed by our company as follows:	1,500.00	1,500.00
3	To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs	209.62	209.62
4	General Corporate Purpose [(2)]	[●]	[●]
	TOTAL	[●]	[●]

[(1)] For the purpose of purchasing the plant and machinery and setting up Copper Recycling Plant, the Company has obtained quotations from multiple vendors. The Company reserves the right to select or engage alternative vendors, if required, due to any change in circumstances.

[(2)] The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Issue or Rs. 1,000 lakhs, whichever is less.

The objects of the issue detailed above are intended to be funded from the Net Proceeds while any remaining funding needs will be met through the company's internal accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been verified by the Book Building Lead Managers or appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

We may have to revise our fund requirements and deployment of Net Proceeds from time to time due to changes in various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management, subject to compliance with applicable law. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Our Company proposes to deploy the entire Net Proceeds towards the aforementioned Objects of the Issue during Fiscal 2027 and Fiscal 2028. In the event that the estimated utilization of the Net Proceeds in scheduled fiscal year is not completely met, due to the reasons stated above, the same shall be utilized in the next year, as may be determined by the Board, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations. Further in case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

All quotations mentioned in this section are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendor would be engaged to eventually supply the plant and machineries at the same costs. We are yet to place orders for any of the components of the Proposed Objects of the Issue. The Proposed Objects may be subject to the risk of unanticipated delays in implementation, cost overruns and other risks and uncertainties. For further details, see ***"Risk Factors"*** on page 36 of this Draft Red Herring Prospectus.

MEANS OF FINANCE

We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Rs. in Lakhs
Net Proceeds	[●]
TOTAL	[●]

The fund requirements for the Objects are proposed to be met from the Net Proceeds and/or from our internal accruals if required. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

UTILISATION OF FUNDS

The details of the Objects of the Issue are set out below:

1. ***Funding of Capital Expenditure for Purchase of Plant and Machinery and Establishment of the Proposed Copper Recycling Plant***

   We are an Original Equipment Manufacturer ("OEM") engaged in the manufacture and supply of pressure cooker components and the formulation, processing and supply of non-ferrous alloy compositions. The Company has over 17 years of operational experience in the pressure cooker components industry and manufactures products including weight valves, safety valves and vent tubes, which are supplied to pressure cooker manufacturers in India. The Company also formulates and processes non-ferrous alloy compositions, including fusible alloys, radiation shielding products and solder preforms, for applications across various industries.

   The Company operates manufacturing facilities at Ghaziabad, Uttar Pradesh and Gagret, Una, Himachal Pradesh, where it undertakes various manufacturing and processing activities, including melting, casting, rolling, machining, forming, assembly, finishing and testing. The Company proposes to utilize the Net Proceeds of the Issue for expanding its existing manufacturing capacity for pressure cooker components, including weight valves, and diversifying its manufacturing operations into copper recycling through the establishment of a proposed copper recycling plant at Gagret, Una, Himachal Pradesh.

   Accordingly, the Company proposes to utilise a portion of the Net Proceeds from the Issue towards funding the capital expenditure for the purchase of plant and machinery for the expansion of its existing manufacturing operations and the establishment of the proposed copper recycling plant, along with the associated construction and construction-related works required for the proposed project.

   The details of the selected plant and machinery proposed to be acquired, including the respective vendors, quantities, estimated costs and quotation particulars, are set out below:

Sr. No.	Name of Machine	Name of the Vendor	Quantity and Unit in Nos.	Purpose	Total Estimated Cost (Rs. in Lakhs) #	Date of Quotation	Period of Quotation Expiry
1	EM 60 XS CNC High Speed Metal Sawing Machine	Exacut Machines Ref.: EM/QUOT/2026-2027/ 000185,	5 Nos.	High-speed cutting/ sawing of metal stock for downstream	94.40	**24-Aug-2026** (EM/QUOT/2026-2027/000185);	90 days

Sr. No.	Name of Machine	Name of the Vendor	Quantity and Unit in Nos.	Purpose	Total Estimated Cost (Rs. in Lakhs) #	Date of Quotation	Period of Quotation Expiry
		000201, 000202, 000203 & 000204		machining of engineering components.		**10-Sep-2026** (EM/QUOT/2022-2027/000204, 000201, 000202 & 000203)	
2	XY36 CNC Lathe	Guangdong Taihao CNC Machine Tool Co., Ltd Ref: TH20260714	32 Nos.	CNC turning / machining of component blanks for the HP manufacturing operations.	491.37	14-Jul-2026	90 days
3	Cooker Whistle Assembly Automation	Mechelonic Engineers Pvt. Ltd. Ref.: M/DEL/26-27/052-2	4 Nos.	Automated cooker-whistle assembly with cleaning, engraving, snap-ring assembly, dispensing / torquing, pressure testing and inspection.	212.40	28-Sept-2026	90 days
4	Automated Machining Package: 4-Drill, Facing & Centre-Drill Machines	Mahindra Industrial Corporation Quotation No.: 1	20 + 6 + 6 = 32 Nos.	Automated drilling, facing and centre-drilling operations for stainless-steel valve-body / engineering components.	203.55	17-Aug-2026	4 months
5	CNC Lathe CK 0640	Machine Tools Ref.: QF260782	32 Nos.	CNC turning / machining of metal components to increase machining throughput and consistency.	302.08	24-Sep-2026	180 days
6	Copper Radiator Recycling Line (1-1.5 TPH)	Shandong Huichuan Heavy Industry Technology Co., Ltd. Ref.: HC20260716	1 Set	Crushing, magnetic separation, air separation and sorting of automotive radiator scrap for material recovery.	308.56	16-Jul-2026	90 days
7	1 TPH Copper Wire Recycling Production Line	Shandong Huichuan Heavy Industry Technology Co., Ltd. Ref.: HC20260817	1 Set	Shredding / granulation and separation of copper wire / cable scrap for copper recovery.	183.57	17-Aug-2026	90 days
				Sub-Total	1,795.94		

GST as applicable is included in the cost.

Purpose and benefits of the proposed plant and machinery

The proposed capital expenditure is intended to augment the Company's existing manufacturing capacity for pressure cooker components and establish a copper recycling facility. The proposed machinery for the existing manufacturing operations comprises CNC lathes, high-speed metal sawing machines, automated drilling and machining equipment, and cooker whistle assembly automation. These machines are expected to support increased production capacity, improved consistency in machining operations and automation of selected assembly and testing processes for pressure cooker components.

The proposed copper recycling plant is envisaged to process copper-bearing scrap, including automotive radiator scrap and copper wire/cable scrap, through dedicated recycling lines. The proposed Copper Radiator Recycling Line is designed to undertake crushing, magnetic separation, air separation and sorting of radiator scrap, while the proposed Copper Wire Recycling Production Line is designed to undertake shredding, granulation and separation of copper from wire and cable scrap. These facilities are expected to enable the Company to undertake copper and recycling as an additional business activity.

The proposed project also includes construction and construction-related works at the Himachal Pradesh facility to provide the supporting infrastructure required for the installation and operation of the proposed machinery.

The detailed machine-wise purpose, benefits and alignment with the Company's existing and proposed operations are set out below.

Sr. No.	Machinery / Equipment	Purpose / Benefit
1	EM 60 XS CNC High Speed Metal Sawing Machine	Faster, repeatable cutting of metal stock prior to machining; supports higher throughput and consistency.
2	XY36 CNC Lathe	Used for precision turning, facing, drilling and related machining operations on cylindrical components.
3	Cooker Whistle Assembly Automation	Automates assembly, engraving, fastening / torquing and testing stages of cooker-whistle production.
4	Mahindra automated drill / facing / centre-drill package	Provides automated drilling, facing and centre-drilling operations for component bodies.
5	CNC Lathe CK 0640	Additional CNC turning capacity for precision machining of metal components.
6	Copper Radiator Recycling Line	Integrated crushing, magnetic / air separation and sorting for recovery of metals from radiator scrap.
7	1 TPH Copper Wire Recycling Line	Shredding / granulation and separation of copper from wire / cable scrap.
8	EM 60 XS CNC High Speed Metal Sawing Machine	Faster, repeatable cutting of metal stock prior to machining; supports higher throughput and consistency.

Notes:

a) We have considered the above quotations for the budgetary estimate purposes and have not placed orders for them. The actual cost of procurement and/or actual supplier/dealer may vary.
b) All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus.
c) The machinery and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/ addition/ deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit as specified in SEBI (ICDR Regulations).
d) We are not acquiring any second-hand machinery.
e) The quotations relied upon by us arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance, Octroi / Entry tax if any etc. Such cost escalation would be met out of our internal accruals.
f) Except as disclosed above, our Promoters, Promoter Group, Directors and Key Managerial Personnel, Senior Management and Book Running Lead Manager do not have any interest in the above-mentioned machineries.

Proposed capacity of the existing manufacturing operations

The proposed machinery for the expansion of the Company's existing manufacturing operations is primarily intended to increase the production capacity of weight valves used in pressure cookers. Based on the machine-wise production rates certified by the Chartered Engineer, the proposed manufacturing setup is estimated to achieve an aggregate production capacity of approximately 30,000 weight valves per day. Considering 300 working days per annum, the estimated additional annual production capacity is approximately 90,00,000 weight valves.

Upon implementation of the proposed expansion, the Company's total annual production capacity for weight valves is expected to increase from approximately 90,00,000 units to approximately 1,80,00,000 units, subject to the product mix,

operating efficiency, maintenance requirements, availability of manpower and raw materials, and other normal manufacturing considerations.

Proposed capacity of the copper recycling plant

The Company also proposes to establish a copper recycling plant at Gagret, Una, Himachal Pradesh, comprising a Copper Radiator Recycling Line with a stated processing capacity of 1–1.5 tonnes per hour and a Copper Wire Recycling Production Line with a stated processing capacity of 1 tonne per hour. The proposed machinery is intended to facilitate the recovery of copper and other recoverable materials from automotive radiator scrap and copper wire/cable scrap.

Based on the capacity details certified by the Chartered Engineer, the proposed copper recycling plant is envisaged to have an annual processing capacity of approximately 2,640metric tonnes per annum ("MTPA"). The actual processing volumes may vary depending on the composition and availability of scrap, operating hours, process efficiency, maintenance requirements and other operational factors.

Construction and renovation cost

Proposed construction, renovation and electrical works
In addition to the cost of plant and machinery, the proposed project includes construction, renovation and electrical works at the Himachal Pradesh facility to support the installation and operation of the proposed manufacturing and copper recycling equipment. The estimated cost of these works is based on the quotation received from the relevant contractor and supplier, as detailed below.

Description	Quotation Details	Basic Amount (in Lakhs of Rupees)	GST @18% (in Lakhs of Rupees)	Total Amount (in Lakhs of Rupees)
Construction/ Renovation and electrical works- HP project	**Vendor:** Baldev Raj Gupta (Contractor & Supplier) **Quotation No:** BRG/2026/96 **Date of Quotation:** 23 September 2026 **Validity:** 03 Months	489.11	88.03	577.14
Total		**489.11**	**88.03**	**577.14**

Total estimated project cost
The total estimated project cost, based on the quotations and cost particulars set out above, is as follows:

S. No	CAPEX	Amount (in Lakh of Rupees)
1	Plant & Machinery	1,795.94
2	Construction/ Renovation and electrical works- HP project	577.14
	Total (including GST)	**2,373.08**

The above estimated costs have been considered based on the quotations and particulars made available to the Company and are subject to the final scope of supply, applicable taxes and duties, freight, installation, commissioning and other applicable commercial terms. The final expenditure may vary depending on the specifications of the machinery procured, the actual scope of construction and renovation works and other project-related requirements.

2. ***Repayment/prepayment of all or certain of our borrowings availed of by our Company:***

Our Company has entered into financial arrangements from time to time with various banks and financial institutions, including HDFC Bank Limited, Bajaj Finance Limited and other financial institutions, in the form of term loans, working capital facilities and lease financing. Our Company has also availed unsecured loans from its Directors. The outstanding loan facilities entered into by our Company include secured borrowing in the form of Loan against property of our Company and and personal guarantees of the Directors and Promoters. For further details, please refer chapter titled ***"Statement of Financial Indebtedness"*** on page no. 213 of this Draft Red Herring Prospectus. As on 31.03.2026, the aggregate outstanding secured borrowings of our Company is Rs. 2,558.53 Lakhs. Our Company proposes to utilise an estimated amount of Rs. 1,500.00 Lakhs from the Net Proceeds towards part or full repayment and/or pre-payment of borrowings availed by us.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary after payment of due instalments. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments and enhancement of sanctioned limits. In light of the above, at the time of filing the Prospectus, the table below shall be suitably updated to reflect the revised amounts or loan as the case may be which have been availed by us.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed shall be based on various factors, including (i) cost of the borrowing, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers/ consents for fulfilment of such conditions; (iii) terms and conditions of such consents and waivers; (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.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness, debt servicing costs assist us in maintaining a favourable debt-to-equity ratio and enable utilization of some additional amount from our internal accruals for further investment in our business growth and expansion. Additionally, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The Net Proceeds are proposed to be utilised towards the repayment and/or pre-payment, in full or in part, of borrowings availed by our Company, including but not limited to the borrowings set forth in the table below, subject to applicable terms and conditions. The Net Proceeds shall not be utilised, directly or indirectly, for the repayment and/or pre-payment of any loans availed by our Company from the Promoter, Promoter Group or any related party.

The details of the outstanding loans of our Company, as on 31.03.2026 which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(i) Secured:

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	O/s Amount as on 31 March 2026 (Rs in Lakhs)	Date of Sanction	Repayment Schedule	Rate of Interest (%)
1	Term Loan	HDFC Bank Ltd	Purchase of Property	885.00	885.00	11 February 2026	Repayable in 180 equal monthly instalments of ₹8,45,753 each	8.00
2	Term Loan	HDFC Bank Ltd	Purchase of Vehicle	21.34	14.89	27 February 2025	Repayable in 39 equal monthly instalments of ₹63,164 each	10.61
3	Term Loan	HDFC Bank Ltd	Purchase of Vehicle	25.00	20.28	25 June 2025	Repayable in 42 equal monthly instalments of ₹69,628 each	9.10
4	Cash Credit	HDFC Bank Ltd	Working Capital	1,447.00	1,215.72	19 December 2025	Repayable on demand	7.80
5	Term Loan	Bajaj Finance Ltd	General corporate purpose	250.00	250.00	25 March 2026	Repayable in 60 equated principal instalments of ₹4,16,667	9.75
6	Finance lease	ORIX Leasing & Financial Services India Ltd	Finance Lease of Plant and Machinery	53.10	43.53	23 June 2025	Repayable in 48 monthly lease rentals of ₹1,17,975 each	8.00

7	Finance lease	ORIX Leasing & Financial Services India Ltd	Finance Lease of Plant and Machinery	35.40	24.81	23 June 2025	Repayable in 48 monthly lease rentals of ₹78,656 each	8.00

(ii) Unsecured:

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	O/s Amount as on 31 March 2026 (Rs in Lakhs)	Date of first sanction	Monthly Instalments	Rate of Interest (%)
1	Payable finance	Vayana Finserv Pvt Ltd	Bill discounting	100.00	94.29	25 July 2025	NA	16.00
2	Loan from related parties	Naman Jain	Working Capital	NA	10.01	27 September 2024	NA	12.00

Note: As certified by our Statutory Auditor, M/s. JVA & Associates, Chartered Accountants, by way of their certificate dated 17.09.2026.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated 17.09.2026.

Our Promoters, Directors and Key Managerial Personnel and Senior Management do not have any interest in the above-mentioned repayment/pre-payment of loan.

3. Funding Working Capital requirements of our company

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and unlocking the internal accruals deployed in working capital. The funding of the incremental working capital requirements from internal accruals will lead to a consequent increase in our profitability, ability to utilize internal accruals for growth opportunities and achieving the proposed targets as per our business plan.

Basis of estimation of incremental working capital requirement:

Our Company proposes to utilize Rs. 209.62 Lakhs of the Net Proceeds in Fiscals 2027 towards our Company's working capital requirements. The balance portion of our Company's working capital requirement shall be met from the working capital facilities availed and internal accruals.

Our Company's composition of working capital as on 31 March 2026, 31 March 2025 and 31 March 2024 on the basis of Restated Consolidated Financial Statement and expected working capital requirements for Fiscals 2027 and 2028 are as set out in the table below:

The detailed break-down of estimated cost of the proposed expansion, is set forth below:

(Rs. in Lakhs)

Sr. No.	Particulars	FY 2024 (Restated)	FY 2025 (Restated)	FY 2026 (Restated)	FY 2027 (Projected)
	Current Assets				
	Inventories	308.71	1,009.50	2,041.21	2,810.96
	Trade receivables	203.69	1,044.97	1,258.70	1,691.78
	Short Term Loans & Advances	8.57	20.46	292.02	156.01
	Other Current Assets	1.02	14.89	17.18	2.78
	Total(A)	**521.99**	**2,089.82**	**3,609.11**	**4,661.52**
	Current Liabilities				
	Trade payables	133.49	516.46	480.01	625.52
	Other current liabilities	43.08	99.72	225.46	249.38

	Short-term provisions	24.10	61.74	105.64	7.15
	Total (B)	**200.67**	**677.92**	**811.11**	**882.05**
III	**Total Working Capital Gap (A-B)**	**321.32**	**1,411.90**	**2,798.00**	**3,779.48**
IV	**Funding Pattern**				
	Short Term Borrowings & Internal accruals	321.32	1,411.90	2,798.00	3,569.87
	IPO Proceeds				209.62

**As certified by Our Statutory Auditor, M/s. JVA & Associates, Chartered Accountants, pursuant to their certificate dated 17.09.2026.*

Key assumptions for working capital projections made by the Company:
The table below sets forth the details of holding levels (in days) for Fiscal 2024, Fiscal 2025 and Fiscal 2025 as well as projected for Fiscal 2027 and Fiscal 2028:

Particulars	No. of Days			
	FY 2024 (Restated)	FY 2025 (Restated)	FY 2026 (Restated)	FY 2027 (Projected)
Debtor Days	47	85	69	65
Creditor Days	42	45	31	30
Inventory Days	71	82	112	108

*(*Rounded Off)*

Key Justification

Particulars	Reasoning
Debtor Days	Debtor days increased from 47 days in FY 2024 to 85 days in FY 2025, primarily due to significant business growth during FY 2025, and subsequently moderated to 69 days in FY 2026. For FY 2027, debtor days are projected to further moderate to 65 days, considering the expected stabilisation of business operations and improved management of receivables.
Creditor Days	Creditor days were 42 days, 45 days and 31 days in FY 2024, FY 2025 and FY 2026, respectively, reflecting the Company's payment practices and credit terms with its suppliers. For FY 2027, creditor days are projected at 30 days, consistent with the Company's usual payment cycle of approximately one to one-and-a-half months.
Inventory Days	Inventory days increased from 71 days in FY 2024 to 82 days in FY 2025 and further to 112 days in FY 2026, primarily attributable to the increase in the scale of business operations and turnover, resulting in higher inventory requirements. For FY 2027, inventory days are projected at 108 days and are expected to remain within a similar range, in line with the Company's anticipated business scale and inventory requirements.

4. ***General Corporate Purposes***

Our management, following the policies established by our Board, has the flexibility to allocate the proceeds designated for general corporate purposes. We plan to use the remaining Fresh Issue proceeds, totalling Rs. [●] Lakhs , for general corporate purposes to support business growth. In line with our Board's policies, we have the discretion to apply the remaining Net Proceeds for various general corporate purposes, including but not limited to covering operating expenses, strategic initiatives, addressing unforeseen contingencies in the normal course of business, or any other purposes approved by the Board of Directors, in accordance with the Companies Act, 2013.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230(2) of the SEBI ICDR Regulations, 2018, the extent of the Net Proceeds according to this Draft Red Herring Prospectus, proposed to be used for general corporate purposes shall not exceed 15% of the gross proceeds of our Company through the Issue of Equity Shares or ₹10 crores, whichever is less.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs. [●] lakhs. The expenses of this include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(Rs. in Lakhs)

Expenses	Amount*	% of Total Expenses*	% of Total Issue size*
Book Running Lead Manager fees	[●]	[●]	[●]

Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Brokerage, selling commission, upload fees and advertising	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange	[●]	[●]	[●]
Payment for Printing & Stationery, Postage, etc.	[●]	[●]	[●]
Fees Payable to Auditor, Legal Advisors and other Professionals	[●]	[●]	[●]
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees, Underwriting fees and Miscellaneous Expenses)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	**100.00%**	

**Will be incorporated at the time of filing of the Prospectus and on determination of Issue Price.*

Notes:

- *The Issue expenses are estimated expenses and subject to change. The Issue expenses shall be payable within 30 working days from the date of receipt of the final invoice from the respective Intermediaries by our Company.*

- *Selling commission payable to the Self-Certified Syndicate Bank ("SCSBs") on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the SCSBs, shall be as follows*

*Portion for Retail Individual Bidders**	*NIL*
*Portion for Non-Institutional Bidders**	*NIL*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

- *No uploading/ 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 portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	*NIL*
Portion for Non-Institutional Bidders	*NIL*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed Rs. 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds Rs. 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- *The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism shall be payable as follows:*

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

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above, the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to Rs. 200,000), Non-Institutional Applicants (for an amount more than Rs. 200,000 and up to Rs. 500,000) using the UPI Mechanism shall be Rs 1 lakh (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- *Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:*

Portion for Retail Individual Bidders	*NIL*
Portion for Non-Institutional Bidders	*NIL*

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

Uploading charges payable in respect of such applications shall be Rs. 10 (plus applicable taxes), per valid application bid.

- *Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:*

*Portion for Retail Individual Bidders**	*NIL*
*Portion for Non-Institutional Bidders**	*NIL*

**Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs.1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 lakh (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), CRTAs and CDPs on the portion for RIBs and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 (plus applicable taxes), per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

- *The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of stock exchange.*

- *All such commissions and processing fees set out above shall be paid in accordance with the timelines specified under Syndicate Agreement and/or Escrow and Sponsor Bank Agreement. Further, processing fees in respect of applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.*

BRIDGE LOANS

As on the date of this Draft Red Herring Prospectus, Company has not entered into any bridge financing arrangements which are subject to being repaid from the Issue Proceeds. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of Issue proceeds.

MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI ICDR Regulations, our Company shall appoint the monitoring agency ("Monitoring Agency") to monitor the utilisation of the Net Proceeds, if applicable. Our Company undertakes to place the Net Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Net Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay and in accordance with the applicable laws. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such financial year/periods as required under the SEBI ICDR Regulations, the SEBI LODR Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised.

Our Company will also, in its balance sheet for the applicable financial year, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilized Net Proceeds. The reports of the monitoring agency on the utilization of the Net Proceeds shall indicate the deployment of the Net Proceeds under the following heads:
1) Funding of Capital Expenditure for Purchase of Plant and Machinery and Establishment of the Proposed Copper Recycling Plant
2) Repayment/prepayment of all or certain of our borrowing availed by our company.
3) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs
4) General Corporate Purpose.

Pursuant to Regulation 32(3) of the SEBI LODR Regulations, our Company shall, on a half yearly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statutory auditor of our Company will also provide report/ certificate on the utilization of the Net Proceeds to the monitoring agency.

Furthermore, in accordance with Regulation 32(1) of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects of the Issue; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Issue 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.

INTERIM USE OF PROCEEDS

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act and as per applicable law.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products as per applicable law.

VARIATION IN OBJECT

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, Company shall not vary the objects of the Issue without Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The 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. Promoters 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 of the Issue, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, Key Management Personnel or Group Companies, except in the normal course of business and in compliance with the applicable law. Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Managerial Personnel, our Group Company or our joint venture in relation to the utilization of the Net Proceeds of the Issue. 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 Issue as set out above.

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BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Prospectus and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. The face value of the Equity Shares is Rs. 5/- each and the Issue Price is [●] times the face value.

Investors should also refer to the sections/ chapters titled ***"Risk Factors", "Our Business", "Restated Consolidated Financial Statements" and "Management Discussion and Analysis of Financial Position and Results of Operations"*** on page no. 36, 148, 211 and 215 respectively, of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

QUALITATIVE FACTORS

We consider the following qualitative factors and inherent strengths as key elements supporting the determination of the Offer Price.

1. *Extensive operational experience in pressure cooker components;*
2. *Manufacturing infrastructure across two facilities;*
3. *B2B customer relationships across multiple end-use sectors*
4. *R&D and product development capabilities;*
5. *Established quality management systems;*

For details of qualitative factors, please refer to the paragraph "***Our Strengths***" in the chapter titled **"*Our Business*"** beginning on page no. 148 of this Draft Red Herring Prospectus.

QUANTITATIVE FACTORS

1. Basic & Diluted Earnings Per Share (EPS):

Financial Year/ Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended 31 March 2026	3.95	3
Financial Year ended 31 March 2025	1.24	2
Financial Year ended 31 March 2024	0.05	1
Weighted Average	**2.40**	

Notes:

i. Basic earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding.

ii. Diluted earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

iii. The figures disclosed above are based on the Restated Consolidated Financial Statements of the Company.

*iv. The ratio is calculated giving the effect of sub-division of shares executed post the date of latest year reported in the Restated Consolidated Financial Statement. It can be referred further in the chapter titled **"Restated Consolidated Financial Statement"** and **"Capital Structure"** on page no starting* 211 *and* 71 *of this Draft Red Herring Prospectus.*

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

vi. Basic and Diluted EPS has been calculated in accordance with Accounting Standard 20 – "Earnings per Share".

vii. The face value of each Equity Share is Rs. 5/-.

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

Particulars	Floor Price (P/E) Ratio (in times) *	Cap Price (P/E) Ratio (in times) *
P/E ratio based on the Basic & Diluted EPS, as restated for period ending 31 March 2026	**[●]**	**[●]**
P/E ratio based on the Weighted Average EPS, as restated.	**[●]**	**[●]**

Price to Earnings Ratio(P/E) = Issue Price/ Restated Earnings Per Share

Note: The Company does not have any listed peers; accordingly, industry P/E data is not available.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1	Financial Year ended 31 March 2026	37.80%	3
2	Financial Year ended 31 March 2025	19.77%	2
3	Financial Year ended 31 March 2024	1.05%	1
	Weighted Average	25.67%	

Note:

i. *Return on Net Worth (%) = Restated Profit After Tax attributable to Equity Shareholders/ Net Worth.*
ii. *The figures disclosed above are based on the Restated Consolidated Financial Statement of the Company.*
iii. *Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year/ Total of weights;*
iv. *Net-worth = Restated Share Capital + Restated Reserve and Surplus*

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

Sr. No.	NAV per Equity Share	(Amount in ₹)
1.	As on 31 March 2026	10.43
2.	As on 31 March 2025	6.19
3.	As on 31 March 2024	5.00
4.	NAV per Equity Share after the Issue	[●]
5.	Issue Price	[●]

Notes:

i. *The ratio is calculated giving the effect of sub-division of shares executed post the date of latest year reported in the Restated Consolidated Financial Statement. It can be referred further in the chapter titled "**Restated Consolidated Financial Statement**" and "**Capital Structure**" on page no starting 211 and 71 of this Draft Red Herring Prospectus.*
ii. *The figures disclosed above are based on the Restated Consolidated Financial Statement of the Company.*
iii. *Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.*
iv. *Net Asset Value per equity share (₹) = Restated Net Worth as at the end of the period/ year divided by number of Equity Shares outstanding at the end of the period/ year*
v. *Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.*

5. Comparison of Accounting Ratios with Industry

Following is the comparison of our peer companies unlisted in India:

Name of the Company	Face Value (Rs. per share)	Revenue from operations for Fiscal 2026 (₹ in Lakhs)	EPS Fiscal 2026 (Rs.)		NAV per Equity Share (Rs.)	P/E (Based on Diluted EPS)	RoNW (%)
			Basic	Diluted			
Jaytee Alloys & Components Limited	5.00	6,663.52	3.95	3.95	10.43	[●]	37.80%
Peers:							
Saru Smelting Private Limited*	25.00	1,956.96	23.79	23.79	695.97	NA	3.46%

**** Financial information of the Peer Company is derived from the Restated Consolidated Financial Statement for the Fiscal Year ended 31 March 2025***

Note: All the financial information for industry peer mentioned above is on a standalone basis, is sourced from annual audited financial statements submitted to RoC in form AOC-4 for the years ended 31 March 2025 and 31 March 2024. The Financial Information for the year ended 31 March 2026 were not available on the MCA website as on the date of this Draft Red Herring Prospectus.

Notes:

i. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the audited financial statements of the respective company for the fiscal year ended March 31, 2026.
ii. Shareholder's Fund has been computed as sum of paid-up share capital and reserve & surplus from the audited financial statements for the financial year ended 31 March 2026.
iii. Net Asset Value per share ("NAV") (in Rs.) is computed as the closing net worth divided by the equity shares outstanding as on 31 March 2026.

6. Key Performance Indicators ("KPI")

Key Performance Indicators (KPIs) are imperative to the financial performance evaluation of the Company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial Statement. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 17.09.2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Issuer Company in consultation with the Book

Running Lead Manager may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our Company.

The KPIs disclosed below have been certified by Peer Reviewed Firm, M/s, JVA & Associates, Chartered Accountants, bearing firm registration number 026849N, pursuant to certificate dated 17.09.2026. Further, our Company confirms 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 of our Group have been disclosed in the Chapter titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations – Key Performance Indicators"*** on page no. 148 and 215 respectively. We have described and defined the KPIs as applicable in ***"Definitions and Abbreviations"*** on page no. 2.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations, 2018.

(Rs. in Lakhs except percentages and ratios)

Key Financial Performance Indicators	For the year ended 31 March		
	2026	2025	2024
Revenue from operations (1)	6,663.52	4,505.81	1,594.36
Year-on-Year Growth in Revenue from Operations (%) (2)	47.89%	182.61%	-
Gross Profit (3)	2,010.70	1,041.97	363.60
Gross Profit Margin (4)	30.17%	23.13%	22.81%
EBITDA (5)	1,151.06	395.33	67.51
EBITDA Margin (6)	17.27%	8.77%	4.23%
PAT (7)	698.91	215.48	2.80
PAT Margin (8)	10.49%	4.78%	0.18%
RoE (%) (9)	47.57%	31.80%	1.17%
RoCE (%) (10)	24.64%	19.40%	12.01%
Debt to Equity Ratio (11)	1.38	0.71	0.75

Notes:

(1) Revenue from operation is the total revenue generated by the Company from its operations.
*(2) Year-on-Year Growth in Revenue from Operations is annual growth in revenue from operations as compare with previous year revenue from operations (Revenue from operations of current period/ year – Revenue from operations of previous year / Revenue from operations of previous year * 100).*
(3) Gross Profit is Revenue from operations-cost of goods sold. Cost of goods sold =(Cost of materials and components consumed + Purchases of traded goods + Changes in inventories of finished goods, work in progress and traded goods)
*(4) Gross Profit Margin is Gross Profit/ Revenue from Operations*100.*
(5) EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost - Other Income
*(6) EBITDA Margin is calculated as EBITDA/ Revenue from Operations*100*
(7) PAT is calculated as Profit before tax – Tax Expenses
*(8) PAT Margin is calculated as PAT/ Revenue from operations*100.*
(9) RoE is calculated as PAT/ Average Shareholder's Equity ((opening equity + closing equity)/2).
(10) RoCE" return on capital employed is calculated as EBIT (Profit before tax + Finance cost)/ Average capital employed ((opening capital employed + closing capital employed)/2). Capital employed = Total Assets – Current Liabilities as of the end of the relevant period/year.
(11) Debt- equity ratio is calculated as Total Debt/ Total Equity. Total Debt represents long-term borrowings and short-term borrowings (including current maturity of long-term borrowings). Total equity is calculated as Share Capital + Reserve and Surplus.

Explanation for Financial KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of Company's business.
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.

Gross Profit	Gross Profit is used by management to assess whether the Company's business is profitable after meeting its operating cost.
Gross Profit Margin (%)	Gross profit margin is used by management to tract and assess the growth in Company's business as compare with previous year or with competitor.
EBITDA	EBITDA is used by management to assess whether the Group is generating sufficient profit after meeting operating expenses and overheads.
EBITDA Margin (%)	EBITDA Margins (%) is largely used to compare the profitability of the Company against previous year margin, competitor and against the industry averages.
PAT	Profit after tax is used by the Company to assess whether Company is able to generate profit for the shareholders after meeting expenses as well as due taxes on profit.
PAT Margin (%)	PAT Margin (%) is largely used to compare the profitability of the Group against previous year margin, competitor and against the industry averages.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a Company relies on debt to finance its operations relative to the equity provided by shareholders.

There were no KPIs pertain to the issuer company have been disclosed to investors at any point of time during the three years preceding to the date of the filing of this Draft Red Herring Prospectus

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/ or financial performance of our Company

In assessing our business performance, we use certain Key Performance Indicators (KPIs), as outlined above, as supplementary tools to review and evaluate our financial and operational results. These KPIs are not intended to be viewed in isolation or as a replacement for the Restated Consolidated Financial Information. While we use them to assess our performance, it is important to note that some of these KPIs are not defined or presented in accordance with Accounting Standards (AS) and may have limitations as analytical tools.

Additionally, these KPIs may differ from those used by other companies, which could limit their comparability. As such, they should not be seen as a standalone measure or as a substitute for AS compliant metrics in evaluating our performance, liquidity, profitability, or operating results. Despite not being calculated according to applicable accounting standards, our management believes these KPIs offer an additional perspective for investors, helping them assess our ongoing performance and industry trends. When considered alongside AS compliant financial information, they contribute to a more consistent and comparable view of our historical performance.
Investors are recommended to consider the relevant GAAP measures and avoid relying solely on any one financial or operational metric when evaluating our business.

7. Comparison of KPIs of our Company and our Peers:

Key Performance Indicators	Jaytee Alloys & Components Limited			Saru Smelting Private Limited		
	For the year ended March 31			For the year ended March 31		
	2026	2025	2024	2026	2025	2024
Revenue from operations	6,663.52	4,505.81	1,594.36	-	1956.96	1,504.11
Year-on-Year Growth in Revenue from Operations (%)	47.89%	182.61%	-	-	30.11%	-9.40%
Gross Profit	2,010.70	1,041.97	363.6	-	453.99	404.12
Gross Profit Margin	30.17%	23.13%	22.81%	-	23.20%	26.87%
EBITDA	1,151.06	395.33	67.51	-	162.53	130.21
EBITDA Margin	17.27%	8.77%	4.23%	-	8.31%	8.66%
PAT	698.91	215.48	2.8	-	47.59	41.55
PAT Margin	10.49%	4.78%	0.18%	-	2.43%	2.76%
RoE (%)	47.57%	31.80%	1.17%	-	3.46%	3.31%
RoCE (%)	24.64%	19.40%	12.01%	-	6.33%	6.03%
Debt to Equity Ratio	1.38	0.71	0.75	-	0.79	0.55

Notes:

(1) Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024.
(2) All the financial information for industry peer mentioned above is on a standalone basis, is sourced from annual audited financial statements submitted to RoC in form AOC-4 for the years ended 31 March 2025 and 31 March 2024. The Financial Information for the year ended 31 March 2026 were not available on the MCA website as on the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE COST OF ACQUISITION:
(A) The Price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities).

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, 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) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days, are as follows:

*There has been no issuance of Equity Shares 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***.**

(B) The price per share of our Company based on the secondary sale/ acquisition of shares (equity/ convertible securities).

The details of secondary sale/ acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, are as follows:

There has been no transfer of Equity Shares during the 18 months more than 5% of the fully diluted paid up share capital of the Company preceding the date of this Draft Red Herring Prospectus.

Price per share based on the last five primary or secondary transactions;
Since there are No such transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters/ Promoter Group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is given below:
Primary Transaction

Date of Allotment	Nature of Transaction	Name of Allottees	No. of Equity Shares	Issue Price
30.09.2024	Loan to equity	Ashok Kumar Jain HUF	37,130	120
30.09.2024	Loan to equity	Renu Jain	24,380	120
07.08.2025	Right Issue	Swati Jain	25,000	120
25.09.2025	Private Placement	Sejal Jain	30,000	130
Total			**1,16,510**	
WEIGHTED AVERAGE COST OF ACQUISITION			**122.57**	

Secondary Transaction

Sr. No	Date of transfer	Nature of Transaction	Name of Transferor	Name of Transferee	Number of Shares	Transfer value per share	Total Consideration
1	18.09.2024	Transfer	Naman Jain	Swati Jain	100	10.00	1000.00
2	18.09.2024	Transfer	Naman Jain	Dinesh Kumar Kohly	50	10.00	500.00
3	18.09.2024	Transfer	Naman Jain	Arun Kumar Garodia	50	10.00	500.00
4	18.09.2024	Transfer	Naman Jain	Vikrant Mago	50	10.00	500.00
5	18.09.2024	Transfer	Naman Jain	Dipanshu Aggarwal	2,500	10.00	25000.00
6	22.09.2026	Gift	Ashok Kumar Jain	Naman Jain	20,00,000*	Nil	Nil
		Total			**20,02,750**	**-**	**27500.00**
		WEIGHTED AVERAGE COST OF ACQUISITION[#]					**10.00**

** Transfer of shares have been provided above after considering effect of Sub-division of shares from Rs 10 per share to Rs 5 per share.*
Weighted average cost of acquisition has been calculated without considering gift transactions.

Weighted average cost of acquisition and issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor Price*	Cap Price*

Weighted average cost of acquisition for last 18 months for primary/ new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/ employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), where promoter/ promoter group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there were no secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, which are equal to or more than 5% of the fully diluted paid-up share capital of our Company, the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter/ promoter group entities or shareholder(s) selling through offer for sale in IPO or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction.	122.57/10	[●] times *	[●] times *

** The details shall be provided at the stage of Prospectus.*

As certified by JVA & ASSOCIATES, Chartered Accountants, bearing firm registration number 026849N, by their certificate dated 17.09.2026.

Note:

Justification for Basis of Issue price:

i. *The above provides a detailed explanation for the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Group's KPIs and financial ratios for the Financial Years 2026, 2025 and 2024.*

[●]

(To be included on finalization of Price)

ii. *The above provides an explanation to the Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any*

[●]

(To be included on finalization of Price)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through Book Building process. Investors should read the abovementioned information along with section titled ***"Risk Factors"***, chapter titled ***"Our Business"*** and ***"Summary of Financial Information"*** beginning on pages 36, 148 and 26 respectively of this Draft Red Herring Prospectus, to have a more informed view.

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Jaytee Alloys & Components Limited
(Jaytee Alloys & Components Limited Private)
A33/11, SITE-4, SAHIBABAD, I.E.Sahibabad,
Ghaziabad, Ghaziabad, Uttar Pradesh, India, 201010

SUB: - STATEMENT OF SPECIAL TAX BENEFITS (THE "STATEMENT") AVAILABLE TO JAYTEE ALLOYS & COMPONENTS LIMITED (FORMERLY JAYTEE ALLOYS & COMPONENTS PRIVATE LIMITED) (THE "HOLDING COMPANY" OR "THE COMPANY"), ITS SHAREHOLDER AND ITS SUBSIDIARY PREPARED IN ACCORDANCE WITH THE REQUIREMENT IN POINT NO. 9 (L) OF PART A OF SCHEDULE VI TO THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

REF: PROPOSED PUBLIC ISSUE OF UPTO 70,00,000 EQUITY SHARES OF FACE VALUE ₹ 5 EACH (THE "THE ISSUE" OR "OFFER") OF JAYTEE ALLOYS & COMPONENTS LIMITED (FORMERLY JAYTEE ALLOYS & COMPONENTS PRIVATE LIMITED) (THE "COMPANY")

1. We, **JVA & Associates**, Chartered Accountants, Peer Review Auditor of the Company have been informed that the Company proposes to file the Draft Red Herring Prospectus ("DRHP"), with the Securities and Exchange Board of India ("SEBI"), SME Platform of BSE Limited (the "BSE SME"), and the Prospectus with the Registrar of Companies, Uttar Pradesh II ("RoC"), SEBI and BSE SME in connection with the Offer and/ or in any other documents in connection with the Offer and/ or for submission (Collectively with Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus referred as "Offer Documents") in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and applicable laws.

2. We, hereby confirm that the enclosed **Annexures**, states the possible tax benefits available to the Company, its shareholders and its subsidiary (the "Statement") under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended including amendments made by the Finance Act, 2025 and as applicable for financial year 2025-2026 relevant to assessment year 2026-27 and Income-tax Act, 2025 (the "Act, 2025") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27 (hereinafter referred to as "**Direct Tax Laws**"), 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, Customs Act, 1962 and the Customs Tariff Act, 1975 as amended, the rules and regulations, circulars and notifications issued there under, Foreign Trade Policy presently in force in India, (hereinafter referred to as "**Indirect Tax Laws**"), the rules, regulations, circulars and notifications issued thereon, as applicable, available to the Company, its shareholders and its subsidiary. Several of these benefits are dependent on the Company, its shareholders and its subsidiary fulfilling the conditions prescribed under the relevant provisions of the Direct Tax Laws and Indirect Tax Laws. Therefore, the ability of the Company, its shareholders and its subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company, its shareholders and its subsidiary faces in the future, the Company, its shareholders and its subsidiary may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexure cover only the possible special tax benefits available to the Company, its shareholders and its subsidiary, and do not cover any general tax benefits available to them. Any benefits under the Direct Tax Laws and Indirect Tax Laws other than those specified in the Annexure are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

4. This statement of possible special tax benefits is required as per Schedule VI (Part A) (9) (L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its subsidiary, and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its subsidiary, and do not cover any general tax benefits available to them.

5. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are 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 Offer.

6. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

7. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

8. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and their implementation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

9. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement, except as per applicable law.

10. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as on the date of signing this certificate, to the Company, its shareholders and its subsidiary under Direct Tax Laws and Indirect Tax Laws, as at the date of our certificate.

    We do not express any opinion or provide any assurance as to whether:

    i. the Company or its shareholders or its subsidiary will continue to obtain these benefits as per the Statement in future; or

    ii. the conditions prescribed for availing the benefits as per the Statement have been/ would be met with; and

    iii. the revenue authorities/ courts will concur with the views expressed in the Statement.

11. We hereby give consent to include this statement of special tax benefits in the Draft Offer Document/ Offer Documents in connection with the Offer.

12. We also authorise you to deliver a copy of this certificate pursuant to the provisions of the Companies Act, 2013 to SEBI ICDR Regulations, RoC, the BSE SME or any other regulatory authorities in India as required by law. We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" which will be available for public for inspection from date of the filing of the Red Herring Prospectus until the Bid/ Offer Closing Date and upload the same with the repository maintained by the relevant authorities in connection with this Offer. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

13. This certificate (including annexure) is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and their affiliates and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer.

14. We hereby consent to the submission of this certificate as may be necessary to SEBI, the RoC, the BSE SME and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Managers and their affiliates and in accordance with applicable law.

15. We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

16. We undertake to inform the Book Running Lead Managers promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

17. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For
M/s. **JVA & Associates**
Chartered Accountants
Firm Registration No: **026849N**

_____
Vaibhav Jain
Partner
Membership No: **518200**
Place: Ghaziabad
Date: 17.09.2026
UDIN: 26518200SLVNIQ2706

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company, the shareholders and its subsidiary under the Direct Tax Laws and Indirect Tax Laws presently in force in India. These possible special tax benefits are dependent on the Company, its shareholders and its subsidiary fulfilling the conditions prescribed under the Direct Tax Laws and Indirect Tax Laws. Hence, the ability of the Company, its shareholders and its subsidiary to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has already opted for the section 115BAA further, the Company is not entitled to any other special tax benefits under the Direct Tax Laws and Indirect Tax Laws presently in force in India, except as mentioned above.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax Laws.

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARIES

Section 115BAB, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 15% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAB, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

Note:

1. The above is as per the current taxation laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Direct Tax Laws and Indirect 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 of the Company.
3. The possible special tax benefits are subject to conditions and eligibility which need to be examined for tax implications.
4. The Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them.

General Notes to Statement of Tax benefits:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, its shareholders and its subsidiary under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding tax consequences that apply to them in any country other than India.

vi. A new Section 115BAA has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAA of the Act once exercised cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. The CBDT has further issued Circular 29/2019

dated October 02, 2019 clarifying that since the MAT provisions under Section 115JB itself would not apply where a domestic company exercises option of lower tax rate under Section 115BAA, MAT credit would not be available. In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

a. Deduction under the provisions of Section 10AA.
b. Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
c. Deduction under section 32AD or Section 33AB or Section 33ABA
d. Deduction under section 35AD or Section 35CCC or 35CCD
e. Deduction under any provision of Chapter VI-A other than Section 80JJAA and Section 80M and Minimum Alternate Tax ('MAT') credit under section 115JAA of the Act which are in general available and hence may not be treated as special tax benefits.

Currently the Company has evaluated and decided to exercise the option permitted under Section 115BAA of the Act for the purpose of computing its income-tax liability.

vii. A new Section 115BAB has been inserted by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') with effect from Financial Year 2019-20 granting an option to domestic companies to compute corporate tax at a reduced rate of 17.16% (15% plus surcharge of 10% and cess of 4%), provided such companies do not avail specified exemptions/ incentives. The option under section 115BAB of the Act is irrevocable and cannot be subsequently withdrawn for any future financial year. The Amendment Act, 2019 further provides that domestic companies availing such option will not be required to pay Minimum Alternate Tax ('MAT') under Section 115JB. In such a case, the Company is not allowed to claim any of the following deductions/ exemptions under the Act: -

a. Deduction under the provisions of Section 10AA.
b. Deduction under clause (iia) of sub- section (1) of Section 32 (additional depreciation).
c. Deduction under section 32AD or Section 33AB or Section 33ABA
d. Deduction under section 35AD or Section 35CCC or 35CCD
e. Deduction under any provision of Chapter VI-A other than Section 80JJAA and Section 80M.

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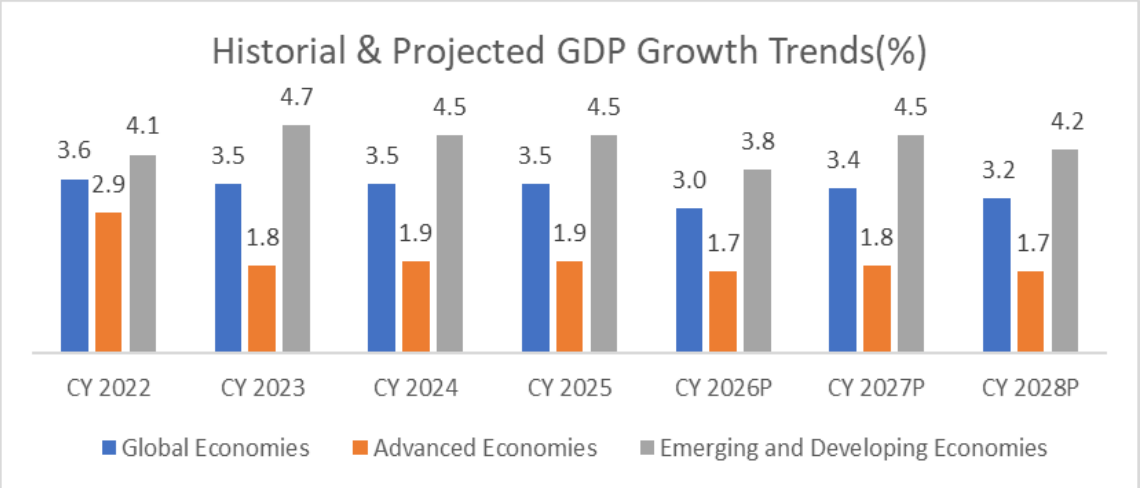
SECTION V – ABOUT THE COMPANY
INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled ***"Industry Report: Industrial Metal Consumables"*** *dated 28.09.2026 (the "Report") prepared and issued by* ***Dun and Bradstreet****. The Report has been exclusively commissioned and paid for in connection with the Offer to enable the investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Report and included herein with respect to any particular year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the Report is available on the website of our Company at https://www.jayteealloys.com/. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the 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. The data used in the industry sources and publication involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled* ***"Risk Factors"*** *on page no. 36 of this DRHP. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. 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.*

GLOBAL ECONOMIC OVERVIEW

The global economy continues to demonstrate resilience despite ongoing geopolitical uncertainties, supply chain disruptions and evolving monetary policy conditions across major economies. According to the International Monetary Fund ("IMF"), global economic growth grew at 3.5% in CY2025. The global economy is navigating a period characterized by the interplay of geopolitical uncertainty and accelerating technological transformation. While ongoing geopolitical tensions continue to create challenges for global trade, energy markets, and supply chains, rapid advancements in artificial intelligence (AI), automation, cloud computing, advanced manufacturing, and digital infrastructure are supporting productivity gains and investment activity across major economies.

Despite the economic disruptions arising from regional conflicts, the impact on global growth has thus far been more contained than initially anticipated. Inflation expectations, financial conditions, and commodity markets have remained relatively resilient, allowing economic activity to continue expanding. Looking ahead, technological innovation, digitalization, and evolving supply-chain strategies are expected to remain key structural drivers shaping medium-term global growth prospects.



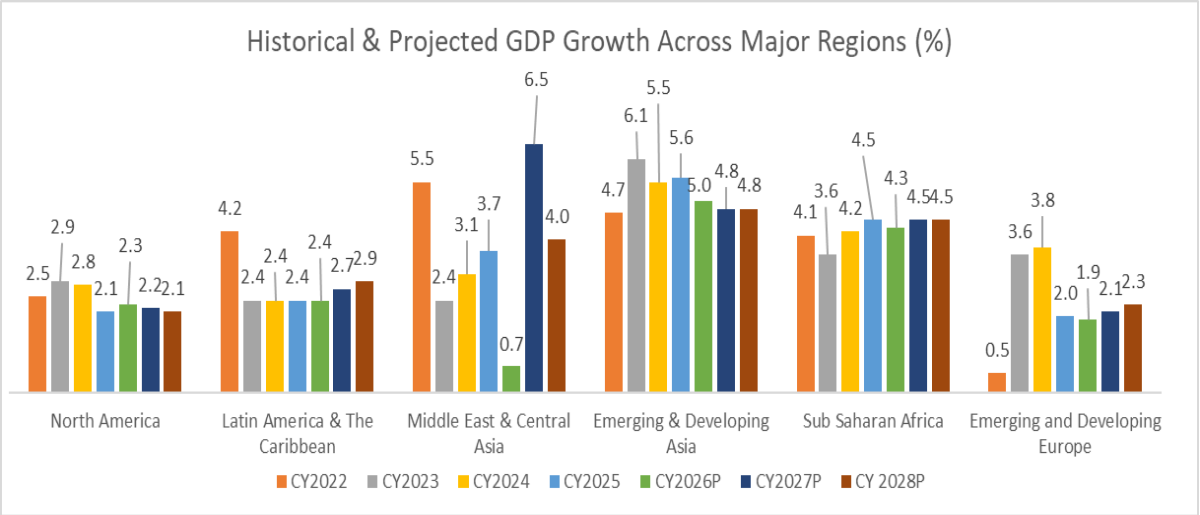
Source – IMF Global GDP Forecast Release, July 2026[1]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[2]

REGIONAL GDP GROWTH

The chart highlights significant divergence in economic growth trajectories across major regions during CY2022-CY2028P. While Emerging & Developing Asia continues to lead global growth, regions such as the Middle East & Central Asia exhibit higher volatility due to geopolitical and commodity-related factors. Meanwhile, North America, Latin America, and Sub-Saharan Africa are expected to display relatively stable growth patterns over the forecast period.

[1] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[2] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD



Source – IMF Global GDP Forecast Release, July 2026[3]

Note: Data till CY2027 are sourced from the IMF's July 2026 World Economic Outlook (WEO) Update. The CY2028 data are sourced from the IMF World Economic Outlook Database.[4]

North America- Stable and Mature Growth Profile:
North America is expected to maintain a steady growth trajectory, with GDP growth moderating from 2.5% in CY2022 to around 2.1-2.3% during CY2024-CY2028 P. The region benefits from resilient consumer spending, strong labor markets, and ongoing investments in technology and digital infrastructure. Although growth is lower than emerging markets, the consistency reflects the maturity and resilience of its economic structure.

Latin America & Caribbean- Gradual Stabilization:
Growth in Latin America & the Caribbean is projected to normalize after a strong 4.2% expansion in CY2022, settling between 2.4% and 2.9% through CY2028P. The moderation reflects tighter monetary conditions and slower global demand; however, improving domestic consumption, easing inflationary pressures, and commodity sector support are expected to sustain moderate economic expansion across the region.

Middle East & Central Asia- Sharp Volatility Followed by Recovery:
The Middle East & Central Asia region displays the most pronounced fluctuations among all regions. Growth rises from 2.4% in CY2023 to 3.7% in CY2025, before plunging to 0.7% in CY2026F, reflecting geopolitical disruptions, energy market uncertainty, and trade route constraints. A strong rebound is expected thereafter, with growth surging to 6.5% in CY2027 before normalizing to 4.0% in CY2028P, supported by recovery in energy production, infrastructure investments, and normalization of regional trade.

Emerging & Developing Asia- Global Growth Engine
Emerging & Developing Asia continues to outperform all major regions, maintaining growth above 4.5% throughout the period. After peaking at 6.1% in CY2023, growth is projected to stabilize between 4.8% and 5.6% during CY2024-CY2028P. Strong domestic demand, expanding manufacturing capabilities, infrastructure investments, digital transformation initiatives, and favorable demographics continue to position the region as the primary contributor to global economic growth. India and Southeast Asian economies are expected to remain key growth drivers.

Sub-Saharan Africa-Consistent Growth Momentum:
Sub-Saharan Africa demonstrates a relatively stable growth outlook, improving from 3.6% in CY2023 to around 4.3-4.5% during CY2026-CY2028P. Economic activity is supported by urbanization, demographic growth, infrastructure development, and recovery in commodity-related sectors. Despite external risks and fiscal challenges in certain economies, the region is expected to maintain steady medium-term growth momentum.

Emerging & Developing Europe- Recovery After Sharp Slowdown:
Emerging & Developing Europe experienced a significant slowdown from 3.8% in CY2021 to just 0.5% in CY2022, reflecting the lingering impact of geopolitical tensions and energy market disruptions. Growth subsequently recovered to 3.6% in CY2023, before moderating and stabilizing around 2.0-2.3% during CY2025-CY2028P. Continued geopolitical uncertainty and energy dependency are expected to constrain growth, although improved trade activity and fiscal support measures provide some stabilization.

TRADE AND COMMODITY MARKET TRENDS

Commodity markets continue to operate in a high-price environment. Energy prices remain significantly above pre-conflict levels, with the IMF projecting average crude oil prices of approximately US 89 per barrel in CY2026, representing a year-on-year increase

[3] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf
[4] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

of around 32%, while natural gas prices are forecast to rise by roughly 22%. Elevated energy costs are also expected to push fertilizer prices up by approximately 26% and food prices by about 8%, reflecting higher transportation and production costs.
Global trade activity is expected to moderate in the near term, with world trade volume growth projected to decline from 5.0% in CY2025 to 3.5% in CY2026, before recovering to 4.3% in CY2027 as supply-chain conditions improve and demand stabilizes.

GLOBAL ECONOMIC OUTLOOK[5]

According to the IMF, global GDP growth is projected at **3.0% in CY2026** and **3.4% in CY2027**, compared with an average growth rate of approximately **3.5% during CY2024-CY2025**. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027, with the overall impact of the Middle East conflict remaining relatively contained compared with emerging market and developing economies. Net energy exporters are partly cushioned by favourable terms-of-trade effects, while net energy importers face greater pressure from higher energy prices. In **the United States**, growth is projected at 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, accommodative financial conditions, continued technology-related investment and productivity strength. The impact of the Middle East conflict is expected to remain limited given the United States' position as a net energy exporter**. In the euro area, growth** is projected at 0.9% in 2026 and 1.2% in 2027, with higher energy prices, weak consumer confidence and soft underlying momentum weighing on activity.

In emerging market and developing economies, growth is projected to slow to 3.8% in 2026 before recovering to 4.5% in 2027. The outlook varies across economies, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and positioning within the global technology value chain. China's growth is projected at 4.6% in 2026, as higher global oil prices, prolonged uncertainty and structural headwinds are expected to weigh on activity. India remains among the fastest-growing major economies, with growth projected at 6.4% in 2026, supported by strong momentum in private consumption and services activity. Malaysia's economy is projected to grow by 4.7% in 2026, benefiting from data center activity and an upturn in the global technology cycle. Thailand's growth forecast has been revised upward by 0.4 percentage point to 1.9%, supported by emergency fiscal measures, robust technology-related exports and investment. Vietnam's 2026 growth projection has also been revised upward by 0.4 percentage point to 7.5%, driven by stronger-than-expected technology exports and robust domestic demand. By contrast, small island developing states are expected to experience slower growth due to higher energy costs, weaker tourism and lower remittance inflows.

In the **Middle East and Central Asia**, growth is projected to drop sharply to 0.7% in 2026 before rebounding to 6.5% in 2027, representing a downward revision of 1.2 percentage points for 2026 and an upward revision of 1.9 percentage points for 2027. The outlook reflects a longer closure of the Strait of Hormuz than previously assumed and the resulting larger rebound. Iraq, Kuwait and Qatar, among the commodity producers most affected by disruptions to energy output and transportation, are projected to experience sharp economic contractions in 2026, followed by double-digit expansions in 2027. Saudi Arabia is expected to be relatively less affected due to its more diversified export routes, with growth projected at 1.7% in 2026 and 5.5% in 2027. Iran's 2026 growth forecast has been revised upward by 0.7 percentage point to –5.4%, reflecting stronger-than-expected oil exports and some relaxation of export restrictions, while its 2027 forecast has been revised downward by 0.3 percentage point. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient despite higher energy and food prices, while economies in the Caucasus and Central Asia continue to benefit from favourable economic conditions and growth prospects.
In **Emerging and Developing Europe**, growth is expected to remain restrained at around 2.0%, reflecting subdued economic activity and continued geopolitical and energy-related pressures. Russia's growth is projected at 1.1%, with stronger export revenues, partly driven by higher commodity prices, providing some support to the economy. However, the outlook remains challenging for energy-intensive economies and countries dependent on fossil fuel imports, as higher energy prices continue to weigh on economic activity. These pressures are partly offset by the positive impact of increased defence spending, which is supporting economic activity across parts of the region.

Key factors impacting Global Macroeconomic landscape

- **Geopolitical tensions** remain one of the most significant sources of macroeconomic uncertainty. Ongoing conflicts continue to influence commodity prices, transportation networks, and trade flows, contributing to elevated energy costs and inflationary pressures. While baseline projections assume a gradual normalization of global energy and logistics conditions, further disruptions remain a key downside risk.
- **Trade fragmentation and supply-chain diversification** are becoming increasingly important. Higher tariffs, geopolitical tensions and policy uncertainty are encouraging companies to diversify sourcing, regionalize production networks and strengthen supply-chain resilience. The resulting shift toward nearshoring, friend-shoring and multi-sourcing is increasing the strategic importance of supply-chain redundancy, even where this involves higher operating costs.
- In **Global Trade and Commodity Markets,** Commodity prices remain elevated, with energy prices around 25% above pre-war levels. The IMF projects the average petroleum spot price index at USD 89 per barrel in 2026 and natural gas prices at USD 15, corresponding to increases of 32% for crude oil and 22% for natural gas compared with 2025. Fertilizer prices are projected to rise by 26%, while food prices are expected to increase by 8%, reflecting higher energy, fertilizer and transportation costs. World trade volume growth is projected to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027.

[5] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

- **Technology adoption and sustainability** are becoming core strategic priorities. Rapid advances in artificial intelligence, cloud computing, automation, data centres and digital infrastructure are supporting technology-related investment and productivity growth. At the same time, rising electricity demand from digital infrastructure is increasing the importance of energy efficiency, advanced cooling systems, grid reliability and renewable-energy integration. The IMF identifies continued technology-related business investment and productivity strength as an important support to US growth, while the IEA highlights the growing role of rare-earth-dependent technologies such as AI data centres, electric vehicles, wind turbines and advanced industrial equipment.
- **Critical-mineral supply concentration** is becoming a strategic economic risk. Rare-earth supply chains remain highly concentrated, particularly for magnet rare earths used in electric vehicles, wind turbines, industrial motors, AI data centres and defence applications. According to the IEA's latest 2026 assessment, China continues to dominate the global rare earth supply chain, accounting for around 60% of global mined production of magnet rare earths, more than 90% of refined output, and almost 95% of permanent magnet production[6].

SOUTH-EAST ASIA REGIONAL OUTLOOK, 2026

- South-East Asia is expected to remain one of the faster-growing parts of the global economy in 2026, although performance will vary considerably across markets. The IMF's April 2026 World Economic Outlook projects **real GDP growth of 4.5% for South-East Asia** and **4.1% for ASEAN-5**. At the country level, the IMF forecasts growth of **5.0% for Indonesia, 4.7% for Malaysia, 3.5% for Singapore and 1.5% for Thailand** in 2026. These figures indicate continued regional resilience, supported by domestic demand, investment and exports, but also point to a comparatively weaker outlook for Thailand.

- The region entered 2026 on relatively solid economic foundations despite the trade tensions experienced in 2025. However, the IMF identifies higher oil and gas prices as an important near-term challenge. Rising energy costs could increase inflation, widen external imbalances and restrict fiscal policy flexibility, particularly in economies that are highly dependent on imported fuel. The IMF consequently assesses risks to Asia's outlook as having increased and highlights the need to protect vulnerable households, preserve inflation expectations and accelerate reforms that improve energy and social resilience.

- Structural indicators nevertheless remain favourable. The IMF's September 2026 assessment notes that the **11 countries of South-East Asia have a combined GDP of $4.5 trillion**, are home to **nearly 700 million people**, and collectively represent the **world's fourth-largest economy**. The region's GDP has grown **nearly ninefold since 1998**. However, intra-ASEAN trade has remained at only **about 20% of the bloc's total trading value over the past two decades**, suggesting that deeper regional integration could provide an additional source of growth and resilience.

- Digitalisation, artificial intelligence and supply-chain diversification are expected to offer important medium-term opportunities. South-East Asia's digital economy expanded **more than 11 times over the previous decade**, reaching revenues of **$135 billion in 2025**, while the region already has **more than 700 AI start-ups**. At the same time, recent IMF research finds that several ASEAN economies gained exports in products affected by the 2018–19 China-US tariff increases, with Vietnam recording notably faster foreign direct investment growth in targeted sectors. The IMF cautions, however, that trade-reallocation gains may not consistently translate into stronger aggregate export performance and could eventually be offset by the wider economic costs of prolonged trade fragmentation.

- From a business-risk perspective, Dun & Bradstreet projects **global growth of 2.5% in 2026**, compared with **2.8% in 2025**, and identifies ASEAN as one of the locations likely to benefit from supply-chain reconfiguration and alternate sourcing. Nevertheless, regional businesses will continue to face tight financing conditions, delayed cost pass-through, uneven shipping recovery and exposure to energy, freight and climate-related disruptions. Selective investment in technology, logistics, regional manufacturing and diversified supplier networks should therefore remain important to capturing South-East Asia's growth potential while managing heightened external volatility. [7] [8]

GLOBAL GDP GROWTH SCENARIO

The global economy is expected to maintain moderate growth, although the recovery remains uneven across countries and vulnerable to geopolitical tensions, energy-price volatility, trade fragmentation and elevated public debt. According to the International Monetary Fund (IMF), global GDP growth is projected at 3.0% in 2026, compared with an average of 3.5% during 2024–2025, before improving to 3.4% in 2027. The World Bank presents a relatively conservative outlook, forecasting global growth of 2.5% in 2026, reflecting weaker investment conditions, renewed inflationary pressures and limited fiscal capacity in several economies. Nevertheless, technology-led investment, particularly in artificial intelligence, resilient consumer demand and easing energy-market

[6] https://www.iea.org/news/new-projects-partnerships-and-policies-are-needed-to-address-supply-chain-risks-for-rare-earth-elements

[7] https://www.dnb.com/en-us/reports/global-economic-outlook-report.html
[8] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/AS5/SEQ/IDN/MYS/SGP/THA/

pressures could provide some support to global economic activity. Overall, the outlook remains cautiously stable, but the benefits of growth are likely to vary considerably between advanced, emerging and low-income economies. [9] [10] [11]

Within Southeast Asia, economic growth is expected to remain comparatively resilient, supported by domestic consumption, infrastructure investment, manufacturing activity, tourism recovery and the continued reorganisation of global supply chains. The Asian Development Bank (ADB) projects developing Southeast Asia to grow by approximately 4.6% in 2026 and 4.8% in 2027, placing the region above the projected global growth rate. Technology-related exports and demand for semiconductors are supporting activity in economies such as Malaysia, the Philippines, Thailand and Viet Nam. However, the region remains exposed to weaker external demand, higher commodity and freight costs, tightening global financial conditions and energy-supply disruptions, particularly because several Southeast Asian economies depend heavily on imported oil and gas. Consequently, sustained domestic demand, prudent macroeconomic management and deeper regional trade integration will remain important for maintaining the region's growth momentum.[12] [13]

India Macroeconomic Analysis

Against the backdrop of a moderating global growth environment, India continues to be one of the fastest-growing major economies globally. Supported by strong domestic demand, increasing investments, rising consumption expenditure and sustained policy reforms, the Indian economy has demonstrated robust growth momentum relative to most large economies. According to the IMF, India's GDP is projected to grow at 6.4% in CY2026 and 6.7% in CY2027, significantly higher than several advanced and emerging economies.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India	–5.8%	9.7%	7.6%	9.2%	7.1%	7.7%	6.4%	6.7%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.6%	4.1%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.2%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.1%	0.6%	0.7%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.0%	1.4%	1.0%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%	1.0%
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.7%	1.0%	1.2%

Source: World Economic Outlook, July 2026[14]

Note: The data presented till CY 2027P are taken from the IMF's July 2026 World Economic Outlook (WEO) and the CY2028 data are sourced from the IMF World Economic Outlook Database.[15]

Growth across major economies is expected to remain mixed. The United States is projected to grow by 2.3% in CY 2026 and 2.2% in CY 2027, while China is expected to expand by 4.6% in CY 2026 and 4.1% in CY 2027. Among other major economies, Germany is projected to grow by 0.7% in CY 2026 and 1.0% in CY 2027, while Japan is expected to expand by 0.6% and 0.7%, respectively. The United Kingdom is projected to grow by 1.0% in CY 2026 and 1.3% in CY 2027, while Russia is forecast to grow by 1.1% in both years. Against this backdrop, India continues to stand out as one of the fastest-growing major economies globally. The IMF projects India's growth at 7.7% in CY 2025, 6.4% in CY 2026, 6.7% in CY 2027 and 6.5% in CY 2028.

India's growth trajectory is underpinned by a broad-based expansion across key sectors of the economy. The country's large domestic market, favorable demographics, increasing urbanization, growing middle-income population and expanding industrial base continue to support economic activity. In addition, structural reforms, infrastructure development initiatives and efforts to strengthen domestic manufacturing capabilities have contributed to enhancing India's long-term growth potential.

Historical GDP and GVA Growth Trend

As per MOSPI's Provisional Estimates, India's real GDP (GDP at constant prices) for FY 2026 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2025. This represents a growth rate of 7.7% in 2026, higher than the 7.1% growth recorded in 2025.

Similarly, Real GVA for FY 2026 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2025. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.

[9] https://www.worldbank.org/en/publication/global-economic-prospects

[10] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

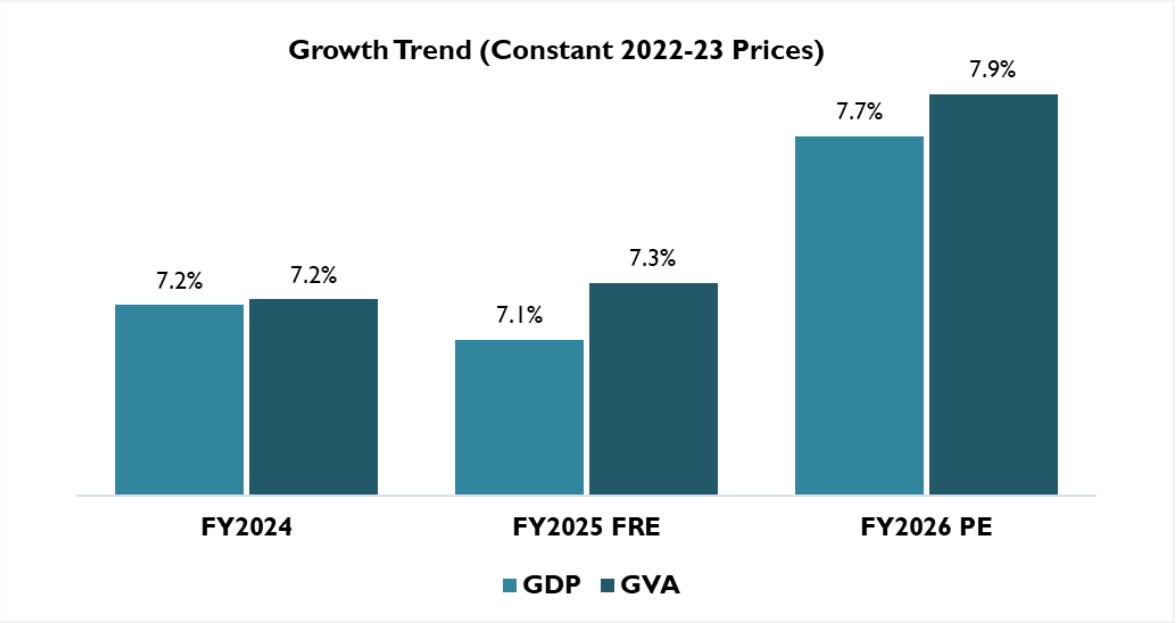
[11] https://www.imf.org/en/publications/weo/issues/2026/07/08/world-economic-outlook-update-july-2026

[12] https://www.adb.org/sites/default/files/publication/1155601/asian-development-outlook-july-2026.pdf

[13] https://thedocs.worldbank.org/en/doc/2b672b3b0415d6b66c45b66579db4ef5-0050012026/related/GEP-Jun-2026-Regional-Highlights-EAP.pdf

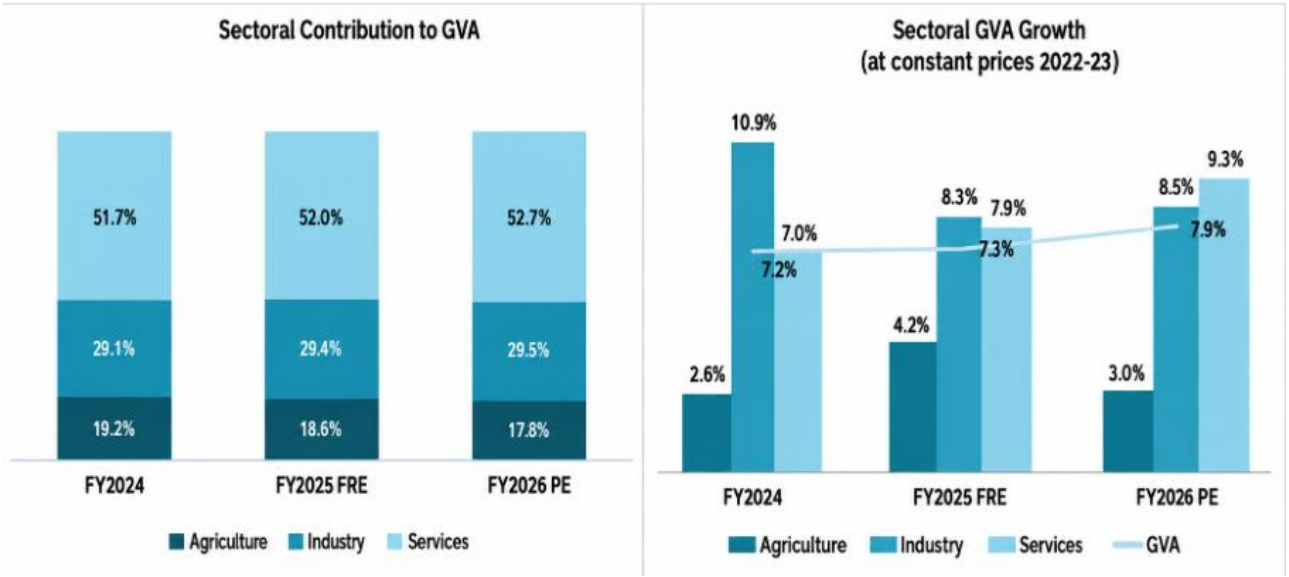
[14] https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf

[15] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025, FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

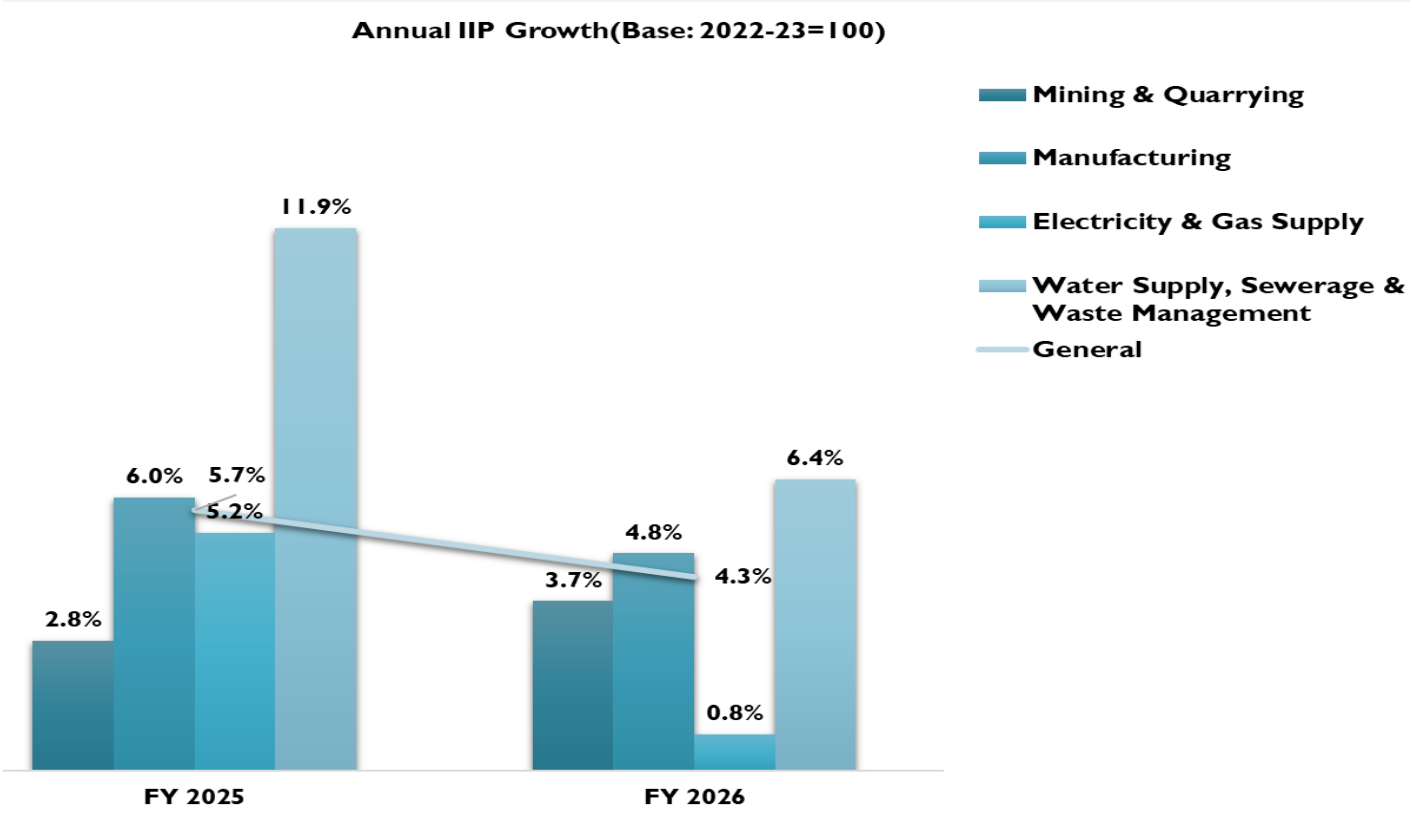
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

BASIC METALS MANUFACTURING GVA

According to the latest Annual Survey of Industries 2023-24 published by the Ministry of Statistics and Programme Implementation (MoSPI), India's registered manufacturing sector recorded Gross Value Added of ₹24,58,33,606 lakh at current prices, representing growth of 11.89% over 2022-23. Within manufacturing, basic metals accounted for 11.56% of total GVA, the largest share among all manufacturing industries, highlighting the sector's significant contribution to India's industrial value creation. The ASI defines GVA as the gross value of output less intermediate consumption.

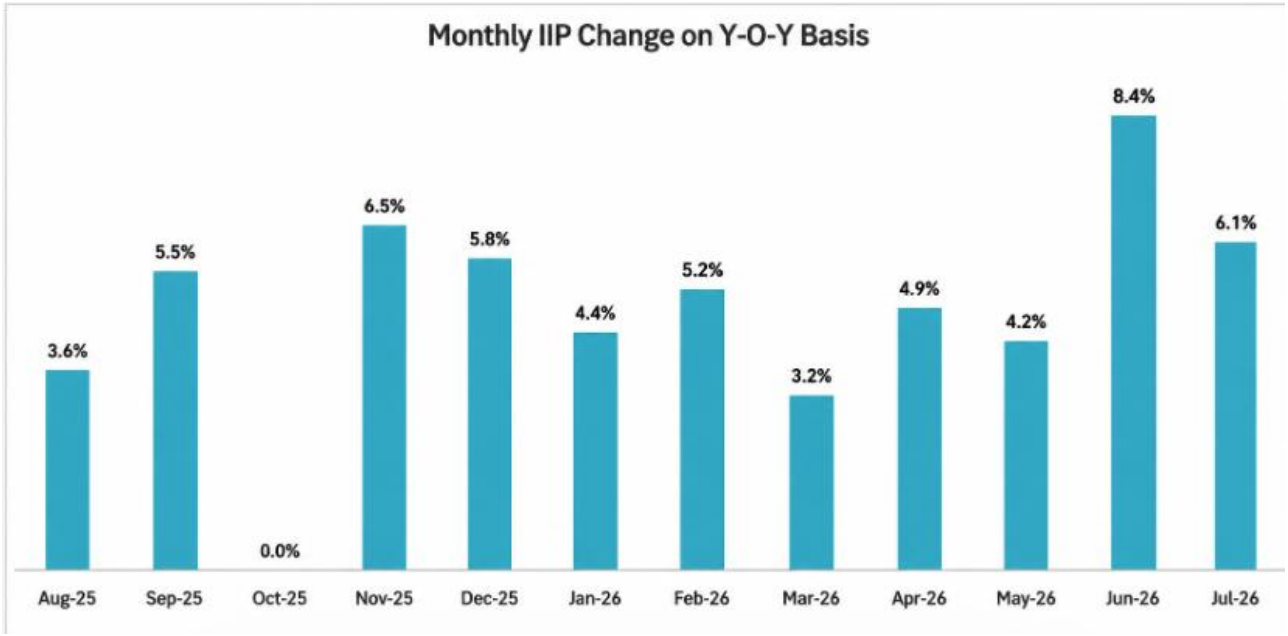
Annual & Monthly IIP Growth

Industrial sector performance, as measured by the IIP, moderated in FY 2026, recording 4.3% y-o-y growth compared with 5.2% in FY 2025. The manufacturing sector grew by 4.8% in FY 2026, compared with 6.0% in FY 2025. The Electricity & Gas Supply sector recorded growth of 0.8%, compared with 5.7% in the previous year. Water Supply, Sewerage & Waste Management grew by 6.4% in FY 2026, compared with 11.9% in FY 2025. In contrast, Mining & Quarrying growth improved to 3.7% in FY 2026 from 2.8% in FY 2025.

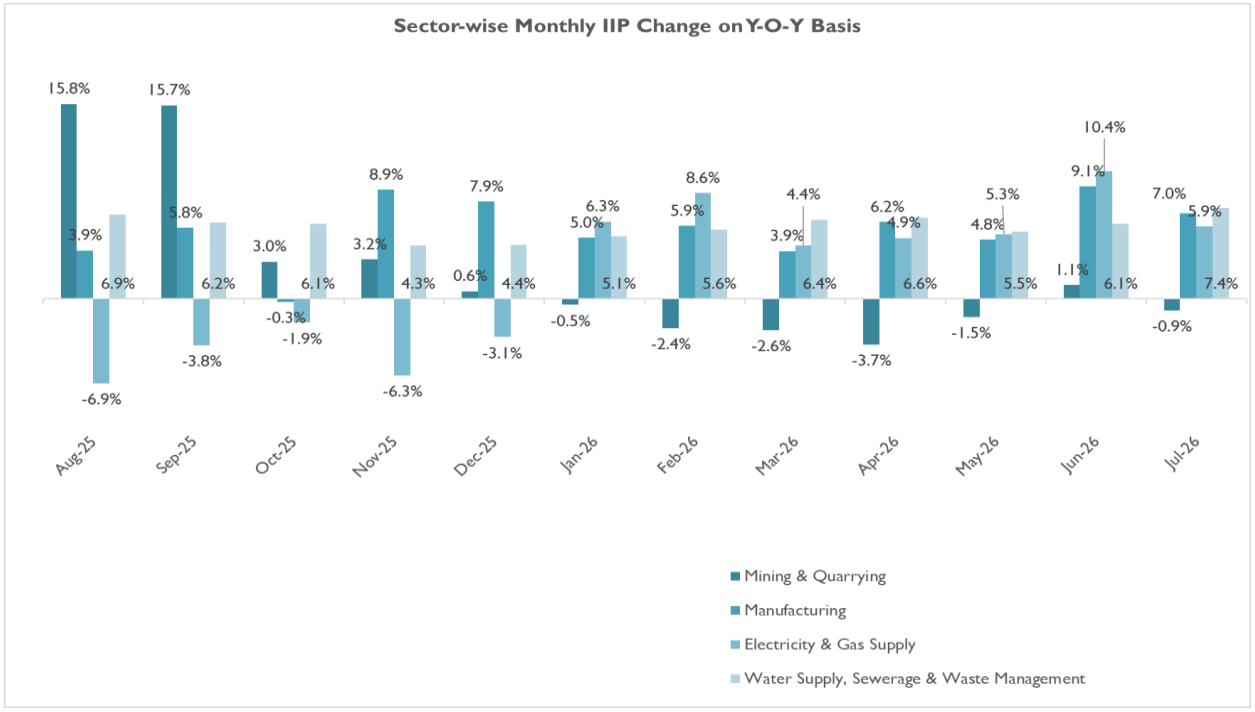


Source: Ministry of Statistics & Programme Implementation (MOSPI)

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Source: Ministry of Statistics & Programme Implementation (MOSPI)



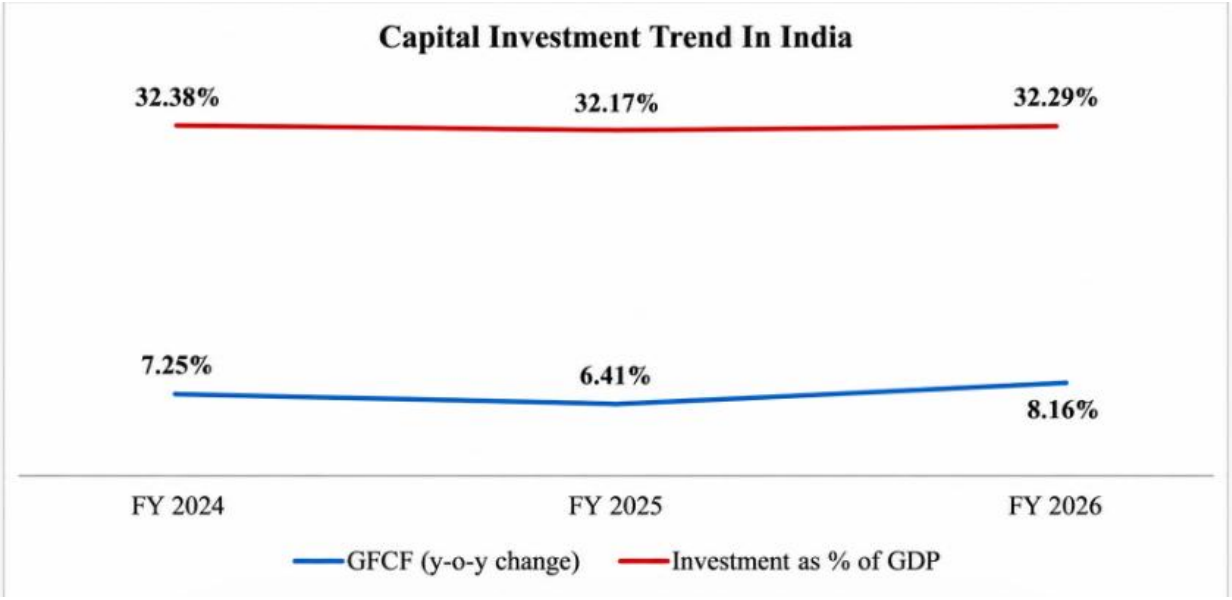
Source: Ministry of Statistics & Programme Implementation (MOSPI)

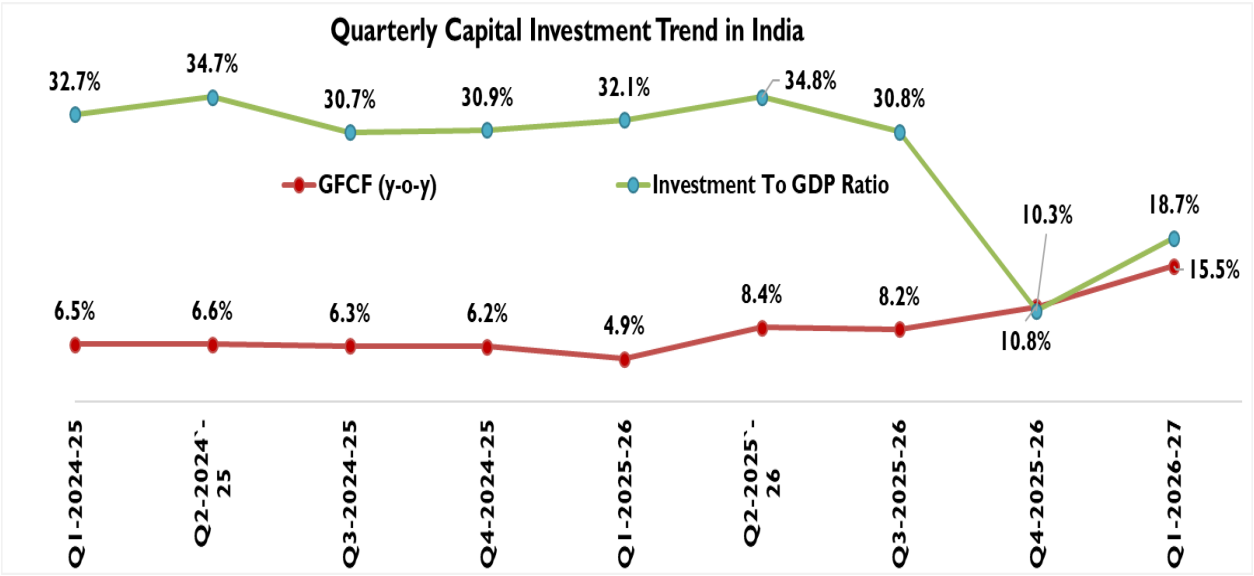
In the latest month shown, July 2026, IIP growth stood at 6.1% y-o-y, compared with 4.2% in May and 8.4% in June 2026. Sector-wise, Mining & Quarrying declined by 0.9%, while Manufacturing grew by 7.0%, Electricity & Gas Supply by 5.9%, and Water Supply, Sewerage & Waste Management by 7.4% in July 2026.

ANNUAL AND QUARTERLY: INVESTMENT & CONSUMPTION SCENARIO

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.

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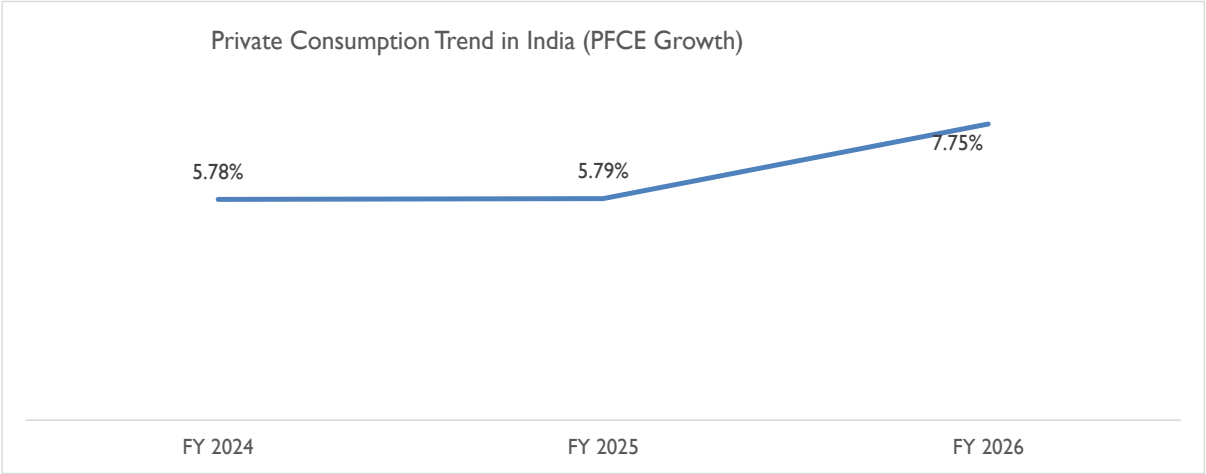
Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

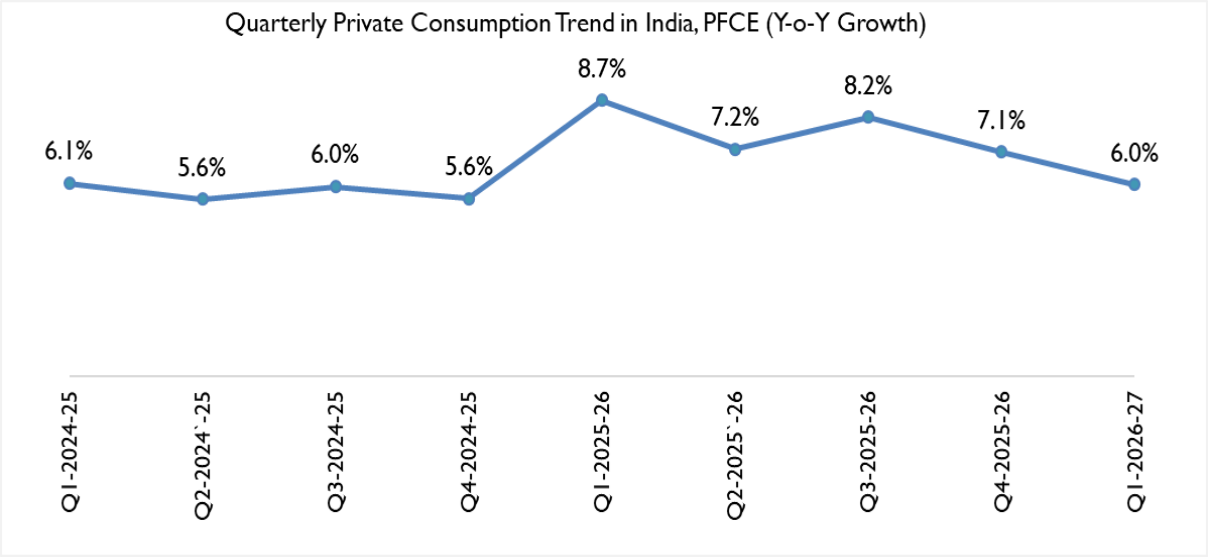
On a quarterly basis, India's capital investment indicators reflect a mixed but resilient investment environment, with the Investment-to-GDP ratio remaining relatively strong through most of the period, while GFCF growth showed significant fluctuations. The Investment-to-GDP ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level recorded during the period. It subsequently moderated to 30.8% in Q3 and 10.3% in Q4, before declining further to 18.7% in Q4 FY 2026-27. This indicates a notable moderation in investment intensity in the latest quarters following relatively strong levels during FY 2025-26.

GFCF (y-o-y) growth remained broadly stable during FY 2024-25, ranging between 6.2% and 6.6%, before declining to 4.9% in Q1 FY 2025-26. Growth then accelerated significantly to 8.4% in Q2 and 8.2% in Q3, reaching 10.8% in Q4 FY 2025-26. However, the momentum moderated sharply thereafter, with GFCF growth declining to 5.5% in Q4 FY 2026-27. Overall, while the earlier period reflects strengthening fixed capital formation and improved investment momentum, the latest data suggests a moderation in capital investment activity, warranting closer monitoring of the sustainability of investment growth and capital formation.

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Private Consumption Scenario





Sources: MOSPI, CMIE Economics Outlook

Private Final Consumption Expenditure (PFCE), a key indicator of household consumption and domestic demand, maintained healthy year-on-year growth throughout the period, although momentum moderated in the latest quarter. PFCE growth stood at 6.1% in Q1 FY 2024-25, before moderating slightly to 5.6% in Q2, rising to 6.0% in Q3 and easing again to 5.6% in Q4. In FY 2025-26, consumption growth strengthened significantly to 8.7% in Q1, before moderating to 7.2% in Q2 and recovering to 8.2% in Q3. Growth then eased to 7.1% in Q4 FY 2025-26 and further moderated to 6.0% in Q1 FY 2026-27.

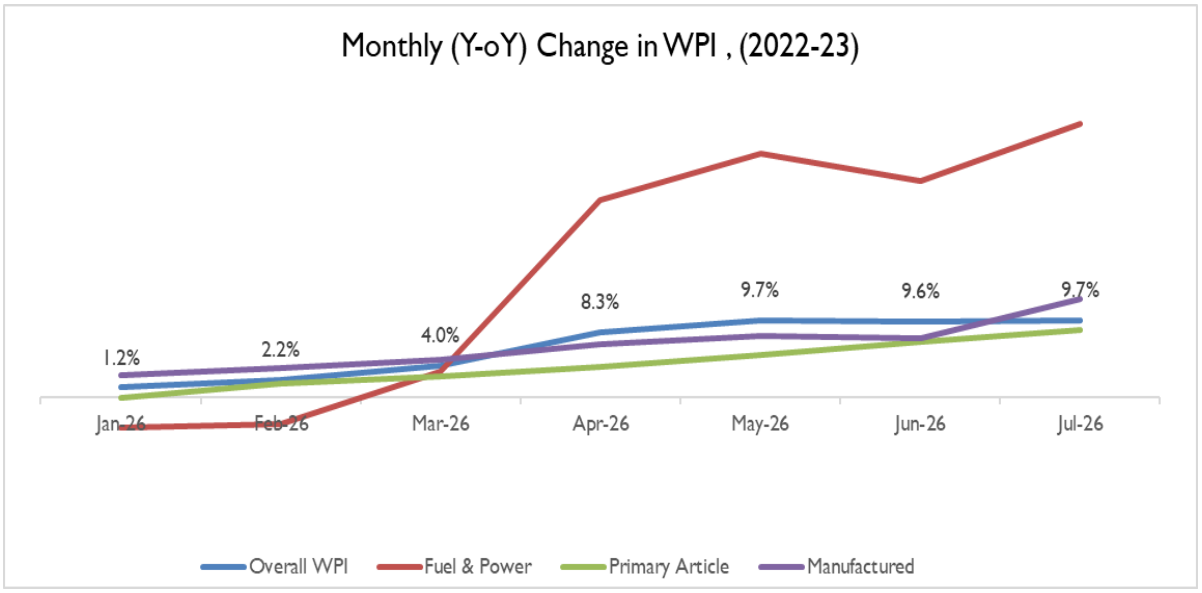
Overall, the data indicates that private consumption remained a key driver of domestic economic activity, with PFCE growth consistently above 5% and recording particularly strong momentum during FY 2025-26. However, the moderation to 6.0% in Q1 FY 2026-27 suggests some easing in household consumption momentum compared with the stronger growth recorded during the preceding quarters.

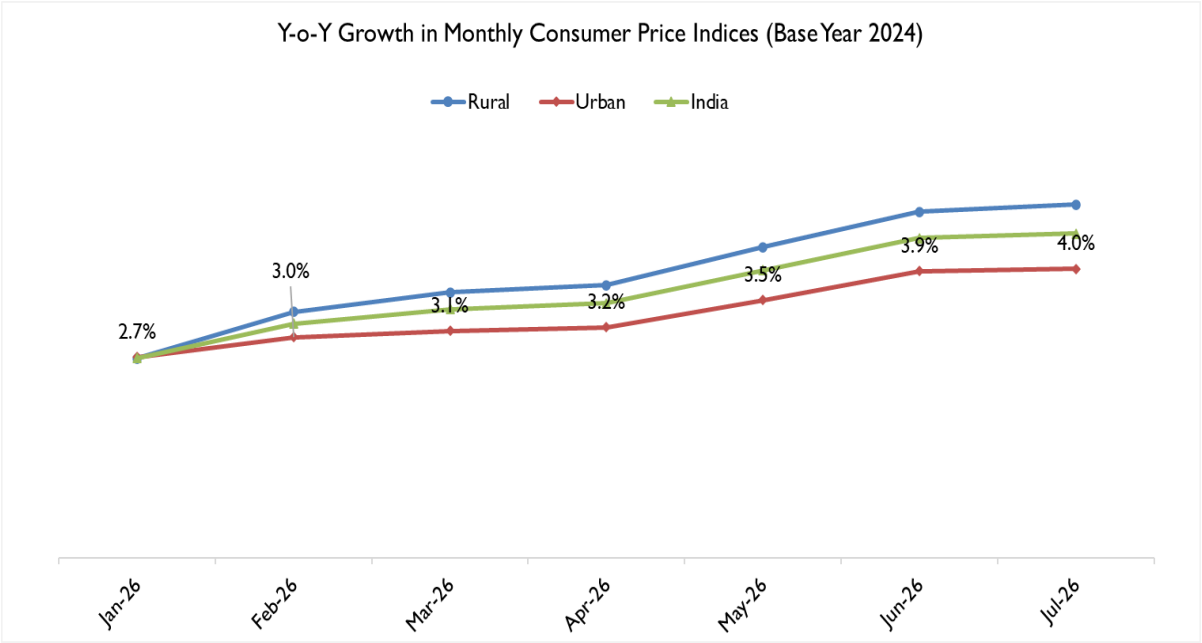
INFLATION SCENARIO

All India Wholesale Price Index (WPI) inflation for July 2026 is 9.7% on a year-on-year (YoY) basis, compared to 9.6% in June 2026. The index for All Commodities for July 2026 stands at 109.7, whereas it was 109.6 in June 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals' continued to be major drivers of WPI inflation in June and July 2026.

Across the regions, YoY inflation for Rural, Urban, and India stood at 1.03%, 0.71%, and 0.94%, respectively, in July 2026, compared with 7.24%, 6.69%, and 7.00%, respectively, in June 2026. The indices for Rural, Urban, and India were 108.34, 107.45, and 107.94, respectively, in July 2026, compared with 107.24, 106.69, and 107.00, respectively, in June 2026.

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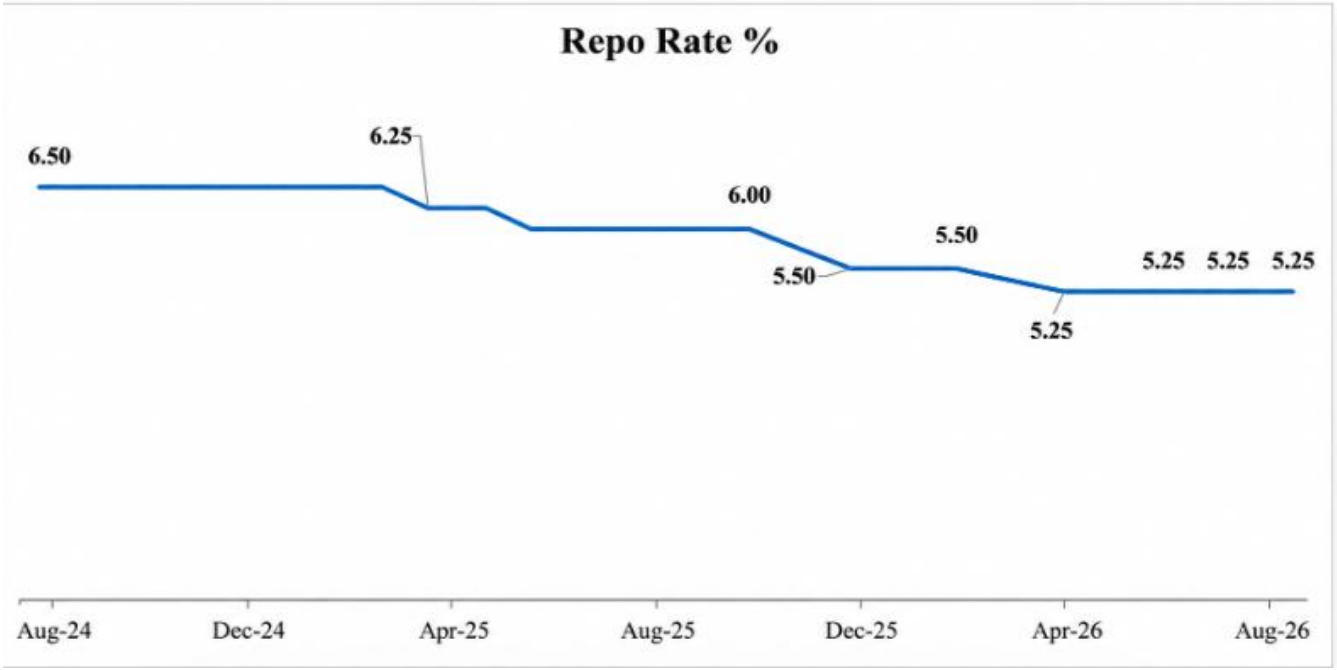




Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised Consumer Price Index (CPI) series with base year 2024=100, incorporating revised item weights based on the Household Consumption Expenditure Survey (HCES) 2023-24. Under the revised series, All India CPI inflation increased gradually from 2.7% in January 2026 to 4.0% in July 2026. Inflation rose from 3.0% in February to 3.1% in March and 3.2% in April, before accelerating to 3.5% in May, 3.9% in June and 4.0% in July. The trend indicates a steady pick-up in retail inflation during the first half of 2026, following relatively subdued price pressures at the beginning of the year. Rural inflation remained higher than urban inflation during the period, with the gap widening toward the latest months, indicating relatively stronger price pressures in rural areas.

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Sources: CMIE Economic Outlook

On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was maintained through January 2025 to anchor inflationary expectations. With inflationary pressures moderating and the need to support economic activity, the RBI's Monetary Policy Committee (MPC) initiated an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions; 25 basis points each in February and April 2025, 50 basis points in June 2025, and 25 basis points in December 2025. The MPC subsequently maintained the repo rate at 5.25% through August 2026, reflecting a balanced approach between supporting growth and maintaining price stability. The policy repo rate currently stands at 5.25% as of August 2026.

GROWTH OUTLOOK

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The INR 12.2 lakh crore public capital expenditure outlay is aimed at strengthening infrastructure, connectivity and economic competitiveness. The Budget proposes seven high-speed rail corridors, a new Dedicated Freight Corridor connecting Dankuni to Surat, and the operationalisation of 20 new National Waterways over the next five years. Employment and economic activity are also expected to be supported through infrastructure development, with a focus on Tier-2 and Tier-3 cities through the proposed City Economic Regions.

Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capital expenditure is channelled into growth connectors such as the seven proposed high-speed rail corridors and improved infrastructure in Tier-2 and Tier-3 cities, supporting construction, logistics and related economic activity. In smaller towns and villages, employment generation is expected to be supported through initiatives covering textiles, khadi, handloom and handicrafts, as well as tourism-linked skilling. The Budget also proposes Samarth 2.0 to strengthen the textile skilling ecosystem and build employment-oriented capabilities.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated Rare Earth Corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu; customs-duty exemptions for capital goods required for processing critical minerals and manufacturing lithium-ion cells for batteries; and India Semiconductor Mission 2.0 aim to deepen domestic capabilities in critical minerals, advanced materials, semiconductor equipment and electronics. The Government has also increased the proposed outlay for the Electronics Components Manufacturing Scheme to INR 40,000 crore. These measures are intended to strengthen domestic manufacturing capabilities, develop strategic industrial ecosystems and reduce import dependence in critical supply chains.[16] [17]

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiations in January 2026 marks a major strategic milestone, providing preferential access across 97% of EU tariff lines covering 99.5% of trade value. Around 90.7% of India's exports are covered by immediate duty elimination, particularly benefiting labour-intensive sectors such as textiles, leather and footwear, tea, coffee, spices, sports goods, toys, gems and jewellery and selected marine products. The agreement remains subject to the necessary subsequent processes before implementation and is therefore not yet an operational FTA.[18]

[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222413&reg=48&lang=2
[17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222519&reg=48&lang=2
[18] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233417&lang=1&reg=3

In a similar vein, the India–Oman Comprehensive Economic Partnership Agreement (CEPA) has moved from negotiation to implementation, having entered into force on 1 June 2026. Bilateral trade between India and Oman reached USD 11.18 billion in FY 2025–26, compared with USD 10.61 billion in FY 2024–25. Under the CEPA, Oman provides duty-free access covering 98.08% of its tariff lines and 99.38% of India's exports by value, strengthening market access for Indian products across engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, gems and jewellery and other sectors.[19]

At the same time, India has adopted a calibrated liberalisation approach by offering tariff liberalisation on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining exclusions and safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services subsectors and improving provisions for professional mobility. The ceiling for Intra-Corporate Transferees has been increased from 20% to 50%, supporting greater deployment of managerial and specialist personnel by Indian companies.[20]

However, these gains remain exposed to external geopolitical risks. The escalation of the West Asia crisis represents an external shock for India, transmitted primarily through energy markets, logistics and trade-linked business exposure. Heightened security concerns around the Strait of Hormuz have resulted in vessel diversions, longer sailing routes, congestion at transshipment hubs and higher freight, insurance and war-risk costs, creating operational uncertainty for export consignments moving to or through the region.

The early trade response following implementation has also been positive. The number of tariff lines exported to Oman increased from 2,879 in May 2026 to 3,371 in June 2026, while exports across these tariff lines increased to USD 622.8 million in June 2026 from USD 402.7 million in May 2026. These developments indicate an initial expansion in export diversification and utilisation of the preferential market-access framework, although the longer-term impact of the CEPA will depend on sustained exporter participation and trade flows.[21]

At the same time, perishable agricultural exporters and other import- and export-dependent businesses remain exposed to shipping delays and logistics disruptions. Diversions and longer sailing routes can increase transit times and logistics costs, while disruptions to maritime trade can create working-capital and delivery pressures for exporters. For import-dependent industries, delays in critical inputs can increase the risk of production disruptions, while sustained increases in freight, insurance and energy-related costs can place pressure on manufacturing and services margins. The Government's response, including RELIEF and measures to facilitate alternate routing and cargo movement, is intended to mitigate these extraordinary logistics and insurance pressures.

KEY GROWTH/DEMOGRAPHIC DRIVERS FOR ECONOMIC GROWTH

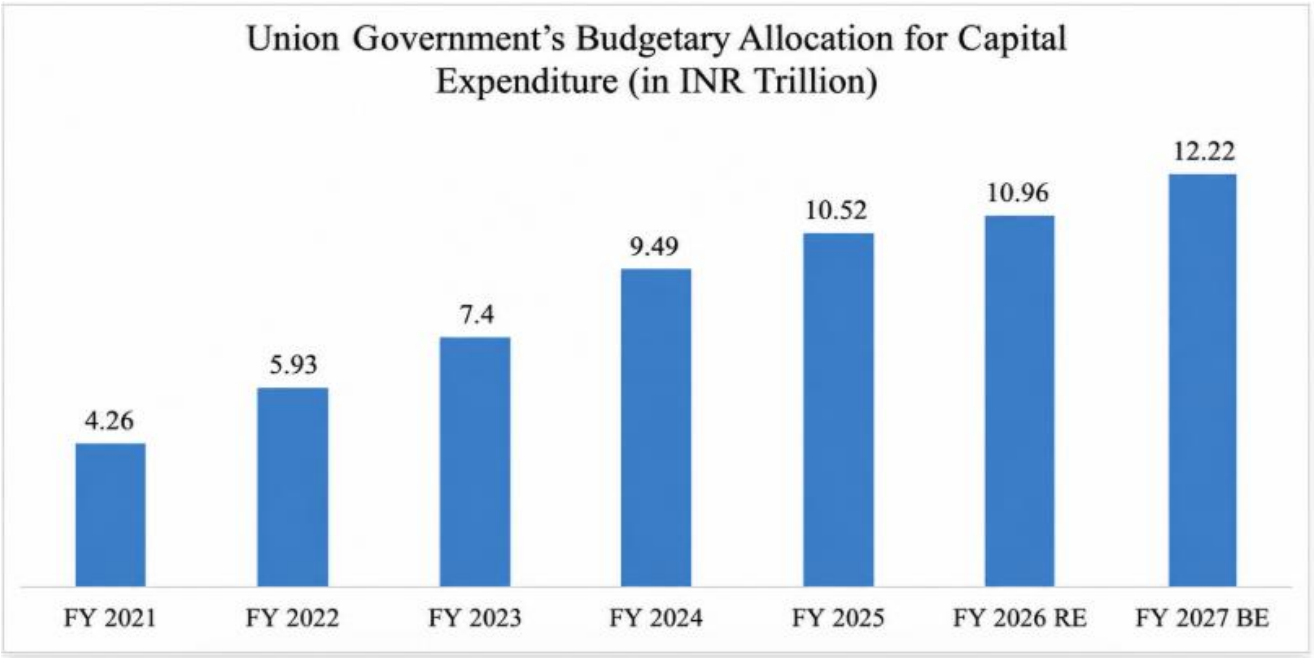
Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 trillion[22] public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047[23] will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT[24] structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.

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[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2267513&reg=48&lang=2
[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2267513&reg=48&lang=2
[21] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2290437&reg=24&lang=15
[22]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productive%20capacity%20across%20the%20economy.
[23] https://www.indiabudget.gov.in/doc/budget_speech.pdf
[24]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1



Union Budget, Government of India
Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

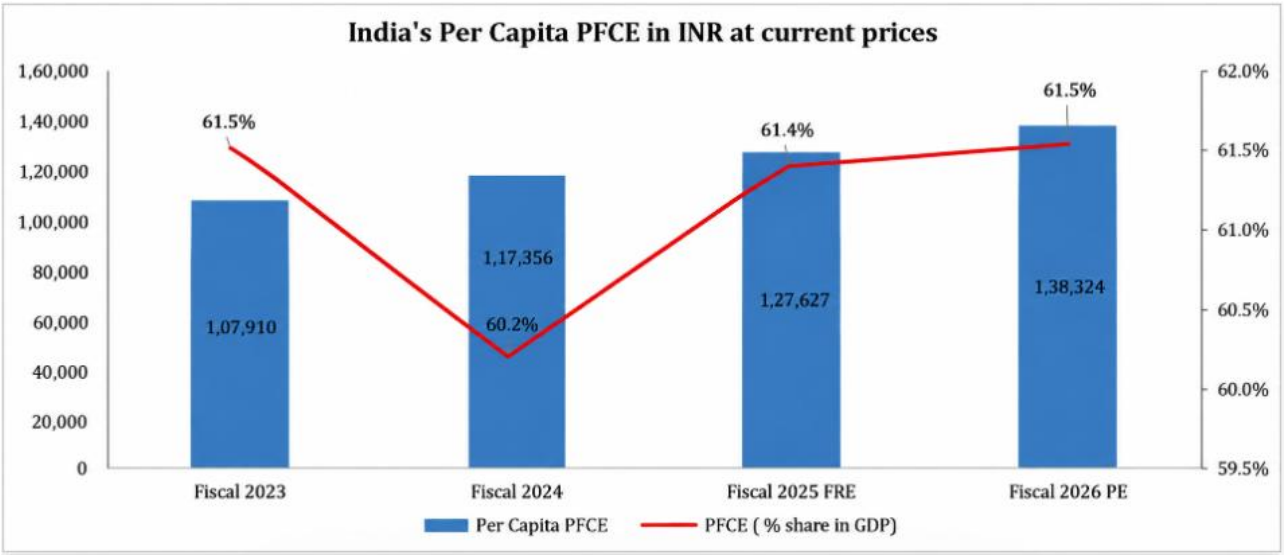
The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024 and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.

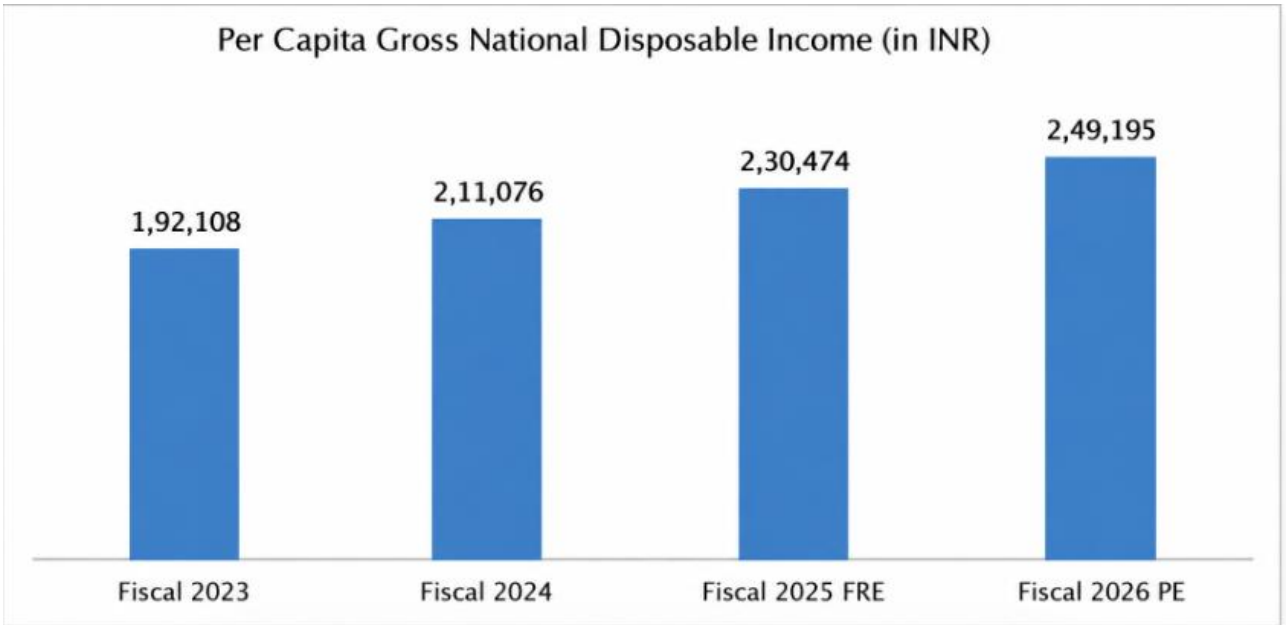


Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

- The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047 [25]. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

- Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.



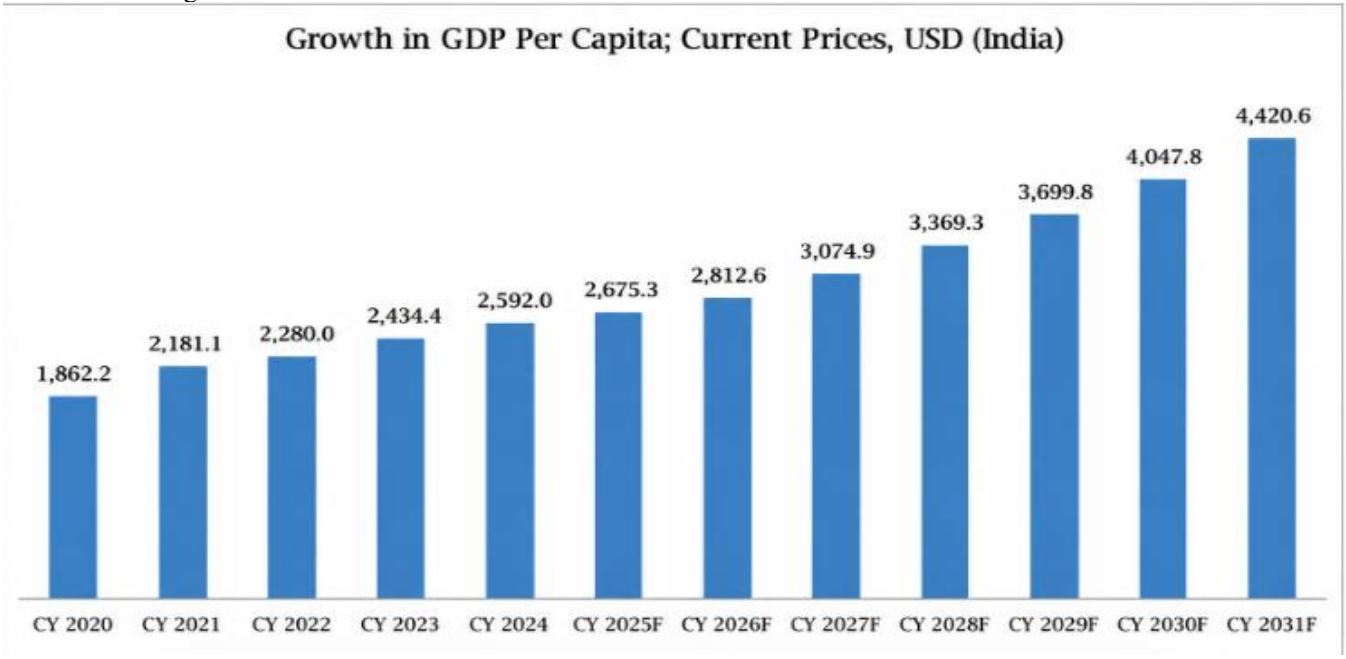
Source: Ministry of Statistics & Programme Implementation (MOSPI)
FRE is First Revised Estimate; PE is Provisional Estimates

[25] As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakhs are considered as middle-class households.

INDIA'S PER CAPITA GDP TRENDS

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

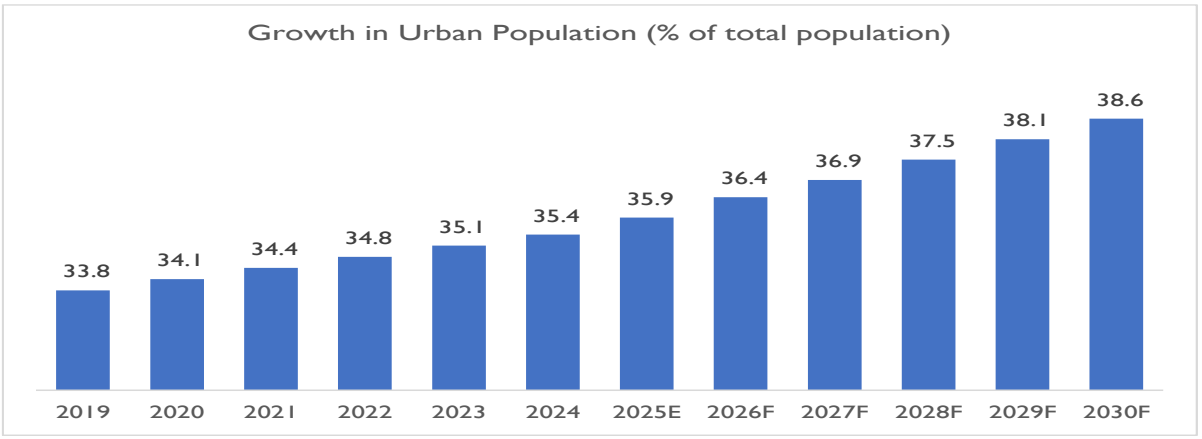


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank, [26] Dun & Bradstreet Research and Estimates

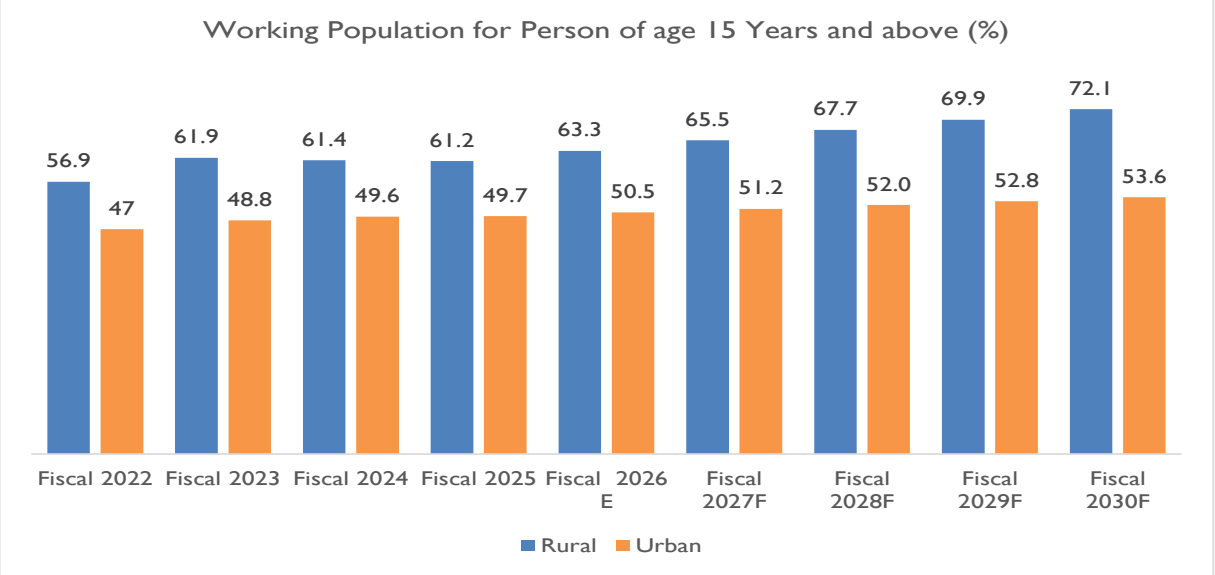
[26] https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart

The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

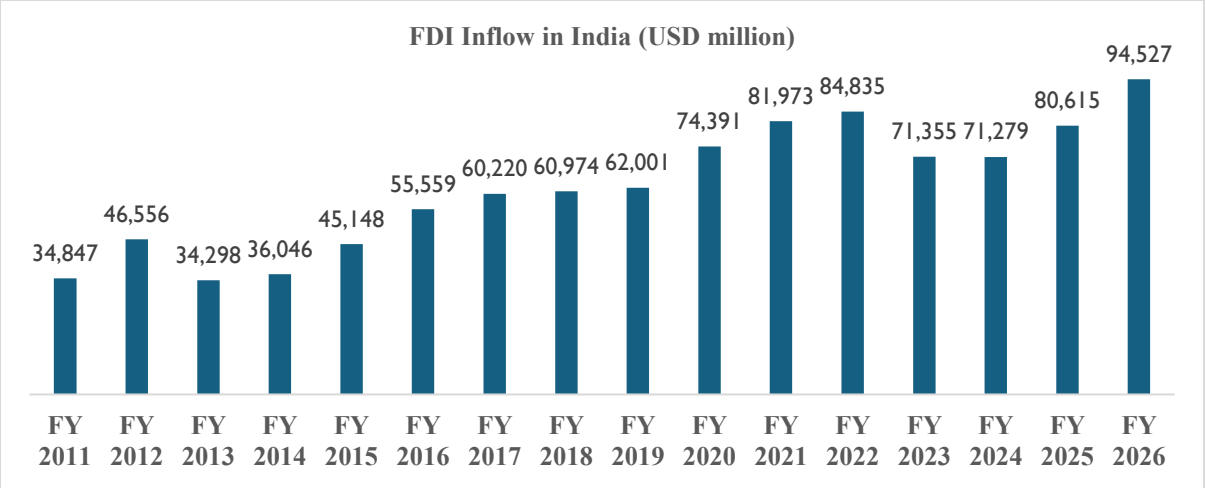
In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to March 2026. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with

sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

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KITCHEN APPLIANCES (PRESSURE COOKER MANUFACTURING AND ITS COMPONENTS)

Industry Overview

As of 2026, India's pressure cooker and kitchenware industry is a mature but steadily modernising consumer-products sector. It includes pressure cookers, aluminium and stainless-steel utensils, non-stick and hard-anodised cookware, tri-ply products, induction-compatible vessels and a growing range of electric kitchen appliances. Demand is supported by India's large household base, replacement purchases, urbanisation and increasing consumer preference for durable, convenient and aesthetically designed products. The market comprises established brands such as Hawkins, Prestige, Butterfly and Pigeon, along with regional manufacturers, private-label suppliers and numerous MSMEs. Recent company disclosures point to greater emphasis on premium products, energy efficiency, innovation and multichannel distribution.

The industry is supported by a broad domestic value chain that includes aluminium and stainless-steel suppliers, metal-forming and tool-making units, gasket producers, precision valve and vent manufacturers, plastic-handle moulders, coating specialists, testing laboratories, distributors and retailers. Manufacturers create value through product design, reliable component integration, safety testing, branding and after-sales service. Traditional utensil dealers and regional distributors remain important, while modern retail, e-commerce and direct-to-consumer channels are expanding. Consumers increasingly evaluate products on material quality, induction compatibility, safety certification, warranty, ease of cleaning and availability of replacement parts.

Safety and regulatory compliance are central to the industry. Domestic pressure cookers are governed by **IS 2347:2023**, which covers **aluminium-alloy, stainless-steel and three-ply products, different lid and base configurations, coatings, safety devices and electrically heated models.** It also establishes requirements for pressure regulators, relief devices, gaskets, vents, springs, handles and pressure indicators, **supported by tests such as proof-pressure, burst-pressure and safe lid-opening assessments.** Looking ahead, growth is expected to come from premium cookware, induction-ready products, electric cooking appliances, stronger organised-retail penetration and improved safety features. However, manufacturers must manage metal-price volatility, fragmented component supply, counterfeit replacement parts and rising compliance costs while continuing to deliver products that Indian households can trust in everyday use. [27] [28]

Detailed stage-by-stage mapping

Stage	Main inputs/activities	Key stakeholder types	Value created	Main risks/bottlenecks
Primary raw materials	Aluminium, stainless steel, steel, rubber/silicone, polymer resins, coating chemicals	Metal producers, rolling mills, alloy suppliers, polymer and rubber-compound suppliers	Material quality, food-contact suitability, strength and thermal performance	Metal-price volatility; alloy inconsistency; imported-input exposure
Semi-finished conversion	Sheet, circle, coil, rod, tube, polymer/rubber compound	Aluminium-circle makers, steel service centres, tube/rod suppliers, compounders	Correct thickness, temper, dimensions and chemistry	Gauge variation; surface defects; batch traceability

[27] https://www.services.bis.gov.in/tmp/tbl5_2024-11-12-03-34.pdf
[28] https://lims.bis.gov.in/home/search_is_number/?is_number__doc_no=2347

Specialist components	Gaskets, PRDs, safety-relief devices, vent pipes/nuts, springs, handles, knobs, indicators	Rubber moulders, precision-machining units, spring makers, injection moulders, die-casters	Sealing, pressure control, safe opening and ergonomic handling	Component tolerance failure; counterfeit spares; supplier fragmentation
Body and lid fabrication	Blanking, deep drawing, pressing, trimming, spinning, machining, polishing	Cooker manufacturers, contract metal-formers, tool-and-die suppliers	Vessel geometry, strength, lid fit, capacity and appearance	Tool wear; thinning/cracking; dimensional mismatch
Base and surface processing	Induction disc bonding, composite base, anodising, coating, polishing	Induction-base suppliers, anodizers, coating specialists	Cooktop compatibility, corrosion resistance, ease of cleaning and premiumisation	Delamination; coating defects; uneven anodising; environmental compliance
Final assembly	Fitment of handles, gasket, vent, regulator and safety devices	Branded OEMs, private-label manufacturers, contract assemblers	Product integration, brand assurance and warranty	Wrong-parts fitment; inadequate torque; weak lot traceability
Testing and certification	Pressure, proof, burst, lid-removal, relief-device, handle and coating tests	BIS, BIS-recognised laboratories, in-house quality teams	Market access and safety assurance	Testing cost/time; failed batches; QCO non-compliance
Distribution	Packaging, warehousing, wholesale, retail, online sale, exports	C&F agents, distributors, kitchenware dealers, department stores, marketplaces	Availability, merchandising, credit and reach	Channel inventory; discounting; grey-market goods
End use and service	Household/institutional use, gasket and valve replacement, repair	Consumers, hotels/caterers, service centres, spare-parts sellers	Long product life and recurring spare-parts revenue	Misuse; delayed gasket replacement; incompatible spare parts
End-of-life recovery	Collection, dismantling, metal segregation and remelting	Scrap dealers, aggregators, secondary-metal recyclers	Recovery of aluminium and steel value	Informal handling; poor segregation; loss of plastic/rubber fractions

Note: The BIS product manual identifies the body, lid, gasket, pressure-regulating device, safety-relief device, handles, knobs, vent pipe, vent nut, spring and optional pressure indicator as controlled product elements. [29] [30]

Brief insight on the role played by specialized component manufacturer in pressure cooker industry

As of 2026, specialised component manufacturers play a safety-critical role in India's pressure-cooker industry by supplying pressure-regulating devices, safety-relief devices, sealing gaskets, vent pipes and nuts, springs, heat-resistant handles, knobs and pressure indicators. These components enable the cooker to maintain operating pressure, release excess steam, prevent leakage and support safe handling. Their value addition comes from precision engineering, heat-resistant materials, dimensional consistency and conformity with specified performance requirements.

Component suppliers work closely with cooker OEMs by developing parts according to each model's design and tolerances, providing material certificates, supporting testing and maintaining production consistency; the OEM then integrates these parts and remains responsible for the safety and compliance of the finished cooker. BIS's January 2026 amendment to IS 2347:2023 further illustrates this relationship by permitting glass-filled nylon in the sleeve of a pressure-regulating device and accepting a supplier certificate for that material, while requiring manufacturers and licensees to implement the amended specifications by 19 May 2026. Thus, specialist suppliers are not merely vendors but important technical and compliance partners whose component quality directly influences cooker reliability, consumer safety and the OEM's ability to obtain and retain BIS certification. [31]

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[29] https://www.bis.gov.in/wp-content/uploads/2025/02/PM-IS-2347.pdf
[30] https://services.bis.gov.in/tmp/Circular_WgOB_2023-10-26.pdf

[31] https://www.services.bis.gov.in/tmp/Circular_OUMo_2026-01-21.pdf

PRODUCT OVERVIEW



The **pressure regulator (weight)** maintains the correct cooking pressure by releasing excess steam, helping food cook quickly and evenly. The vent tube provides a controlled passage for steam to escape from the cooker and supports the proper functioning of the pressure regulator. Keeping the vent tube clean and free from food particles is essential for maintaining safe and consistent pressure release. The **anti-blocking cover** prevents food particles from clogging the steam outlet, ensuring smooth ventilation. The **safety valve** provides an additional route for releasing pressure if the main vent becomes blocked, while the **overpressure alarm valve** gives an audible warning when pressure rises beyond a safe level. The **security window** acts as another pressure-release point during abnormal pressure buildup. The **self-locking system** keeps the lid securely locked while the cooker is pressurized and allows opening only after the pressure has reduced.

The **food-grade sealing gasket** creates an airtight seal between the lid and cooker body, preventing steam leakage and helping maintain pressure. The **ergonomic Bakelite handle** offers a sturdy, heat-resistant grip for safer handling. The stainless-steel body provides durability and resistance to corrosion, while the **thick induction-compatible base** distributes heat evenly and supports use on induction, gas, ceramic, and electric cooktops.

The included accessories improve the cooker's versatility. The **steamer plate** supports steaming vegetables and other foods above the water level, while the **inner pot** enables separate or pot-in-pot cooking. The **rice or pulao plate** assists with preparing rice-based dishes, the **measuring cup** helps maintain correct ingredient and water ratios, and the **serving spoon** supports safe serving without scratching the cooking surface. The **recipe book** provides cooking guidance, while the **user manual** explains safe operation, cleaning, maintenance, and recommended pressure-release procedures.

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DEMAND SCENARIO

Analysis of key factors that are driving the demand for pressure cooker components in India

1. Expansion of LPG and PNG access

India had approximately **33 crore active domestic LPG connections as of 1 August 2026**, including around **10.6 crore connections under the Pradhan Mantri Ujjwala Yojana (PMUY)**. India also had about **1.74 crore domestic PNG connections as of 30 June 2026**. This represents a very large base of households with access to modern cooking fuels. [32]

Regional Split (As of 1st August 2026)	Active Domestic LPG Connections (in Lakhs)
Sub Total North	998.4
Sub Total North-East	127.6
Sub Total East	677.4
Sub Total West	687.5
Sub Total South	809.1
Total India	**3300.0**

Source: PPAC

As more households gain access to LPG and PNG, they can move away from traditional cooking fuels and adopt convenient cookware such as pressure cookers. New cooking-fuel connections can support first-time cooker purchases, while the growing installed base can generate recurring demand for replacement cookers and components such as gaskets, handles, pressure regulators and safety valves.[33]

Overall, this provides a very large addressable base of kitchens using heat sources compatible with pressure cookers, however these figures cannot be directly added to estimate unique households using pressure cookers because a household may have more than one connection or may migrate between fuels (or may have electric pressure cookers) and also other equipment's for cooking, other than pressure cooker. Nevertheless, they establish that India has an exceptionally large base of households equipped to use conventional stovetop pressure cookers.

2. Increase in household purchasing power

Government consumption data show that average monthly per-capita consumption expenditure increased to **₹6,996 in urban India and ₹4,122 in rural India in 2023–24**, compared with ₹6,459 and ₹3,773 respectively in 2022–23. The government also estimated real private final consumption expenditure to grow by **7% during FY2025–26**, indicating continued growth in overall consumer spending.[34]

Higher household expenditure makes pressure cookers more affordable to first-time buyers and enables existing users to purchase additional or replacement units. It also supports a shift from basic aluminium cookers to higher-value products such as stainless-steel, hard-anodised, coated, triply and induction-compatible cookers, thereby increasing the value of components used in each unit.

3. Urbanisation and demand for convenient cooking

Continued urbanisation and migration to cities are increasing the number of independent and nuclear households. Each newly formed household generally requires its own set of cooking utensils, creating incremental demand for basic kitchen products such as pressure cookers.

Pressure cookers are particularly suitable for urban households because they help reduce cooking time and fuel consumption and can prepare several types of meals in a compact utensil. Smaller kitchens and increasingly busy lifestyles can therefore support demand for compact cookers, multiple cooker capacities, induction-friendly bases and products offering greater convenience and safety.

4. Growth of retail and digital sales channels

MoSPI show that the proportion of unincorporated establishments using the internet increased from 21.1% in 2022–23 to 26.7% in 2023–24.[35] The total number of unincorporated establishments subsequently reached approximately 7.92 crore in 2025, indicating an expanding base of manufacturing, trading and service businesses.

Greater use of digital channels enables manufacturers and retailers to offer pressure cookers across smaller cities and rural markets without relying entirely on large physical stores. Consumers can compare models, capacities, materials and prices online, while

[32] https://ppac.gov.in/
[33] https://ppac.gov.in/consumption/active-domestic-customers
[34] https://mospi.gov.in/themes/product/71-household-consumption-expenditure-survey-hces#latest-release
[35] https://www.mospi.gov.in/sites/default/files/publication_reports/Factsheet_of_ASUSE_2023_24.pdf

improved availability of replacement gaskets, handles, regulators and safety parts can extend product life and create a recurring aftermarket for components.

5. Growth in institutional and commercial-kitchen demand

In August 2026, the PM POSHAN administrative system contained master data for approximately 10.27 lakh schools and 11.16 crore enrolled students. India also had around 2.09 lakh public health facilities, including district hospitals, community health centres, primary health centres and sub-health centres. These figures demonstrate the large scale of India's public and institutional infrastructure. [36]

Schools, hospitals, hostels, government canteens and community kitchens often need to prepare meals in large quantities and within limited time. This supports demand for large-capacity and heavy-duty pressure cookers. Because institutional cookers are used more frequently than household cookers, they can also generate higher replacement demand for gaskets, handles, pressure regulators, safety devices and other wear-related components.

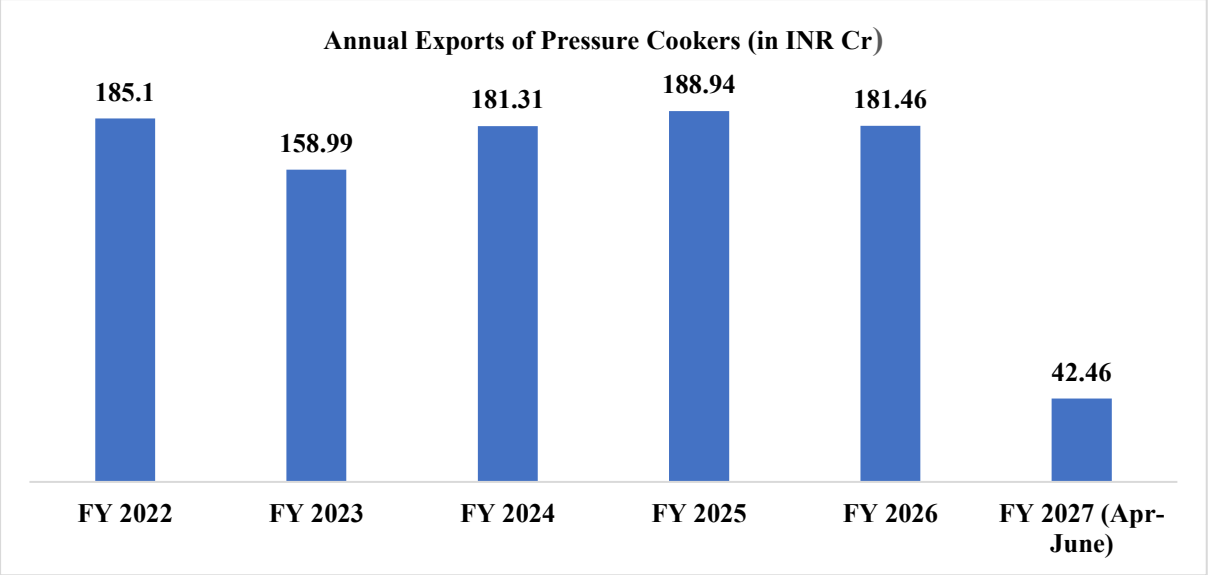
6. Safety regulation and shift toward premium products

Domestic pressure cookers sold through formal channels are covered by BIS requirements under **IS 2347**. Government e-Marketplace listings also require pressure cookers offered under the relevant category to provide details such as BIS certification, cooker material, capacity, lid type, safety-pressure-relief device and induction compatibility.

Greater consumer awareness of product safety and durability supports demand for certified pressure cookers containing reliable gaskets, locking mechanisms, pressure regulators, handles and safety-relief devices. At the same time, the move toward stainless-steel, triply, coated and induction-compatible models is increasing product sophistication and the average component value required for each pressure cooker.

TRADE SCENARIO

India remained a **net exporter of pressure cookers** during the period under review, with exports materially exceeding imports.[37]



Source: DGFT

****Note: The HSN codes provided for pressure cookers and their components could not be mapped individually due to the broad range and volume of codes. Therefore, the relevant HSN codes specified by the DGFT for pressure cookers have been selected for the analysis. Additionally, import figures have not been included, as India is a net exporter of pressure cookers and the corresponding import volumes are negligible.***

Annual exports were valued at INR185.10 crore in FY2022, before moderating to ₹158.99 crore in FY2023. Export value subsequently recovered to INR 181.31 crore in FY2024 and increased further to INR188.94 crore in FY2025, the highest level recorded during the period. In FY2026, exports remained significant at INR 181.46 crore, reflecting a modest year-on-year decline while continuing to remain broadly in line with the historical export range. For FY2027, exports stood at INR 42.46 crore during the April–June period. Since this figure represents only the first three months of the financial year, the value is not directly comparable with the full-year figures presented for FY2022 to FY2026. Nevertheless, the quarterly export performance indicates the continued presence of Indian pressure cookers in international markets.

However, actual performance may vary depending on seasonality, international demand, pricing and shipment schedules.

[36] https://pmposhan-ams.education.gov.in/School_Reported_view.aspx
[37] The HSN considered for trade analysis: 73239310 and 76151011.

Imports of pressure cookers into India were comparatively negligible. Given the immaterial value of imports relative to exports, imports have not been presented separately in the analysis. The substantial difference between export and import values demonstrates that India has a strong positive trade balance in this product category and is structurally positioned as a net exporter of pressure cookers. This trade pattern also indicates that domestic manufacturing capacity is sufficient not only to meet a substantial portion of local demand but also to support exports to overseas markets. Overall, the consistently high export values, coupled with minimal imports, highlight the export-oriented nature and international competitiveness of India's pressure-cooker manufacturing industry.

COMPETITIVE LANDSCAPE

The Indian pressure cooker and pressure cooker components industry is fragmented and highly competitive, with a mix of established branded manufacturers, regional producers, contract manufacturers and specialised component suppliers. Competition is driven primarily by product safety, regulatory compliance, pricing, material quality, design innovation and distribution reach.

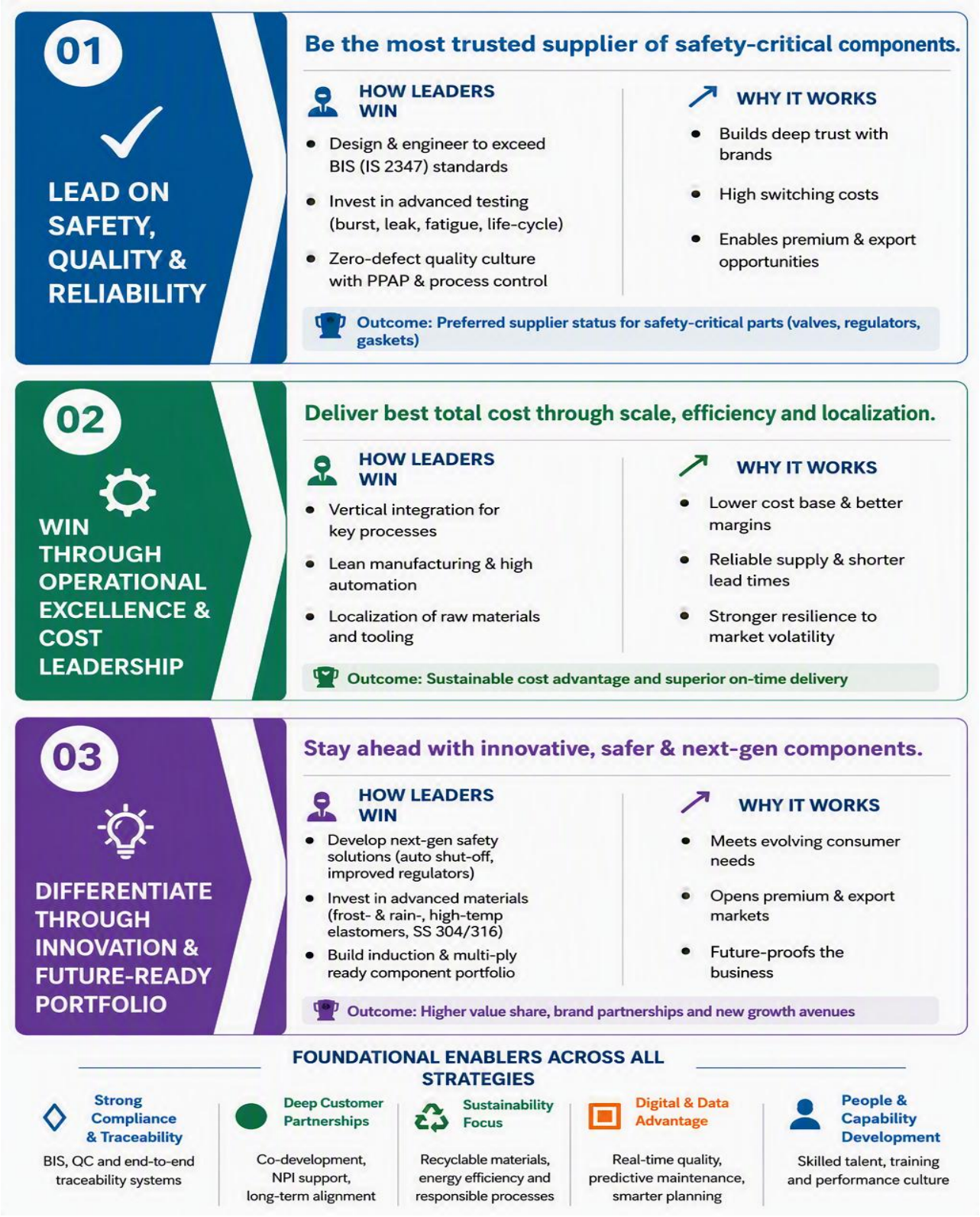
- Branded manufacturers compete through consumer trust, product reliability, warranties, design variety and strong retail and online distribution.
- Regional and unorganised manufacturers generally compete on price, local availability and customised production, but face increasing pressure to meet mandatory quality and certification requirements.
- Component suppliers operate across cooker bodies, lids, handles, gaskets, valves, vent pipes, pressure regulators, safety devices, springs, fasteners, coatings and induction-compatible bases.
- Supplier selection is increasingly based on consistent quality, batch traceability, testing capability, delivery reliability and compatibility with certified cooker designs.
- The market is gradually shifting towards safer locking systems, multiple safety mechanisms, induction-compatible bases, stainless-steel and multi-layer construction, improved coatings and energy-efficient designs.
- Entry barriers are moderate, but compliance costs, testing infrastructure, tooling requirements and quality-control capabilities make it difficult for smaller informal manufacturers to scale.
- Component manufacturers generally have lower consumer-brand visibility and greater dependence on large cooker manufacturers, resulting in pricing pressure and relatively limited bargaining power.
- Long-term competitiveness depends on automation, material efficiency, product innovation, defect reduction, regulatory readiness and stable relationships with original equipment manufacturers.

Overall, the industry is moving from price-led competition toward a more organised, quality-led and compliance-driven structure. Manufacturers and suppliers capable of providing certified, traceable and technically reliable products are likely to gain a stronger competitive position.

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KEY COMPETITIVE STRATEGIES

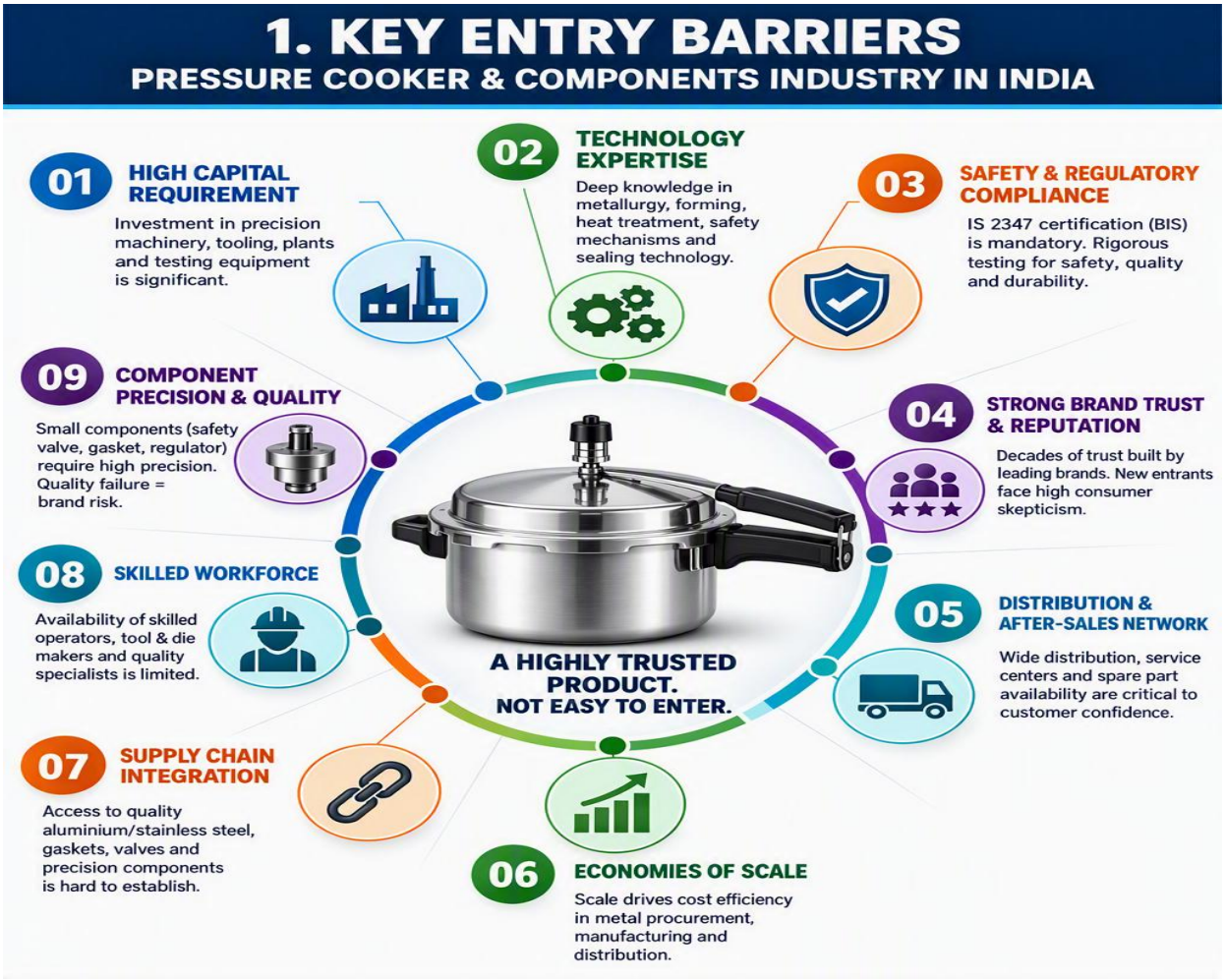
Core Competitive Strategies Used by Indian Companies to Thrive



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MARKET ENTRY BARRIERS AND TECHNOLOGICAL & DIGITAL TRANSFORMATION IN THE INDUSTRY

The below image highlights the key entry barriers in India's pressure cooker and components industry, where success depends on a combination of substantial capital investment, specialised technological expertise, strict safety and regulatory compliance, and strong consumer trust.



New entrants must also establish an extensive distribution and after-sales service network, achieve economies of scale, build reliable supply-chain partnerships, and secure a skilled workforce for precision manufacturing and quality control. Since critical components such as safety valves, gaskets and pressure regulators require high accuracy and consistent quality, even minor failures can create safety concerns and damage brand reputation. Overall, the industry is difficult to enter and disrupt, as long-term success requires sustained investment, operational capability, regulatory discipline and a strong commitment to product safety and quality.

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The above image illustrates how technology and digital transformation are reshaping the pressure cooker industry into a safer, smarter and more efficient manufacturing ecosystem. Smart design tools such as CAD, CAE, simulation and digital twins support continuous product innovation, while precision machinery, robotics and automated testing improve manufacturing accuracy and consistency.

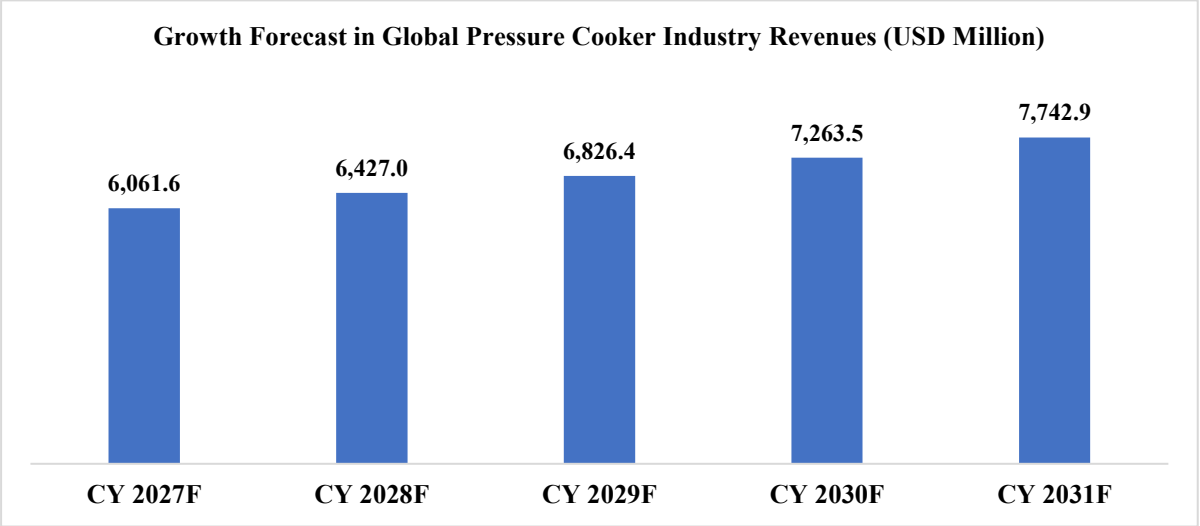
Within the smart factory, IoT-connected equipment, real-time data collection, AI-based predictive maintenance, cloud analytics and Quality 4.0 systems enable close monitoring of production performance, equipment efficiency and product quality, with cybersecurity measures protecting operational data. Digitalisation also connects the entire value chain, covering design, sourcing, manufacturing, delivery, servicing and customer engagement through integrated procurement, inventory, logistics, warranty and feedback platforms. Together, these capabilities enhance product safety and quality, raise productivity, reduce operating costs, shorten time to market, strengthen customer trust and support sustainable growth, making technological capability an important competitive differentiator and an emerging entry barrier in the industry.

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GROWTH FORECAST - PRESSURE COOKERS MARKET

Global Scenario

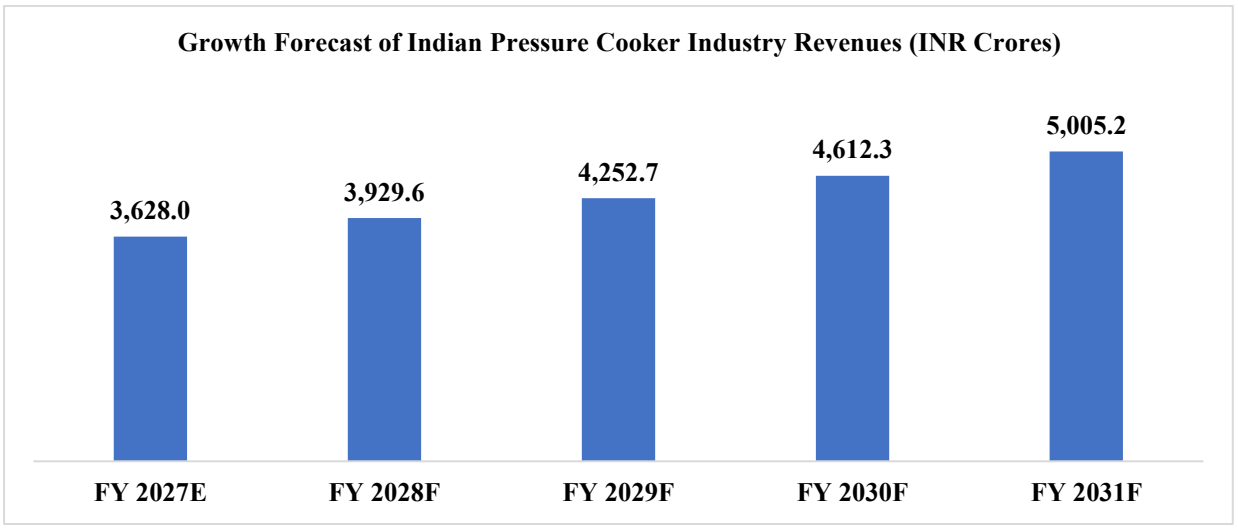
The global pressure cooker industry is forecast to maintain a steady growth pattern from CY2027F through CY2031F. Global industry revenue is projected to stand at USD 6,061.6 million in CY2027F and increase to USD 6,427.0 million in CY2028F. The forecast rises further to USD 6,826.4 million in CY2029F, before reaching USD 7,263.5 million in CY2030F and USD 7,742.9 million in CY2031F.



Source: Primary Research by D&B

Note: "E" refers to an estimate, while "F" refers to a forecast

Over the forecast period, global revenue is expected to expand by USD 1,681.3 million, between CY2027F and CY2031F. The annual revenue additions also become progressively larger, increasing from USD 365.4 million between CY2027F and CY2028F to USD 479.4 million between CY2030F and CY2031F. This consistent forecast expansion suggests a stable long-term outlook for the global industry, with revenue expected to approach USD 7.75 billion by CY2031F.



Source: Primary Research by D&B

Note: "E" refers to an estimate, while "F" refers to a forecast

The Indian pressure cooker industry is expected to maintain a strong and consistent growth trajectory between FY2027E and FY2031F. Industry revenue is estimated to reach INR 3,628.0 crores in FY2027E, before increasing to INR 3,929.6 crores in FY2028F. Revenue is forecast to rise further to INR 4,252.7 crores in FY2029F, followed by INR 4,612.3 crores in FY2030F. By FY2031F, the industry is projected to generate revenue of INR 5,005.2 crores, representing the highest value shown in the forecast period.

Overall, Indian pressure cooker industry revenue is projected to increase by INR 1,377.2 crores between FY2027E and FY2031F. The annual revenue additions are also expected to expand progressively, from INR 301.6 crores between FY2027E and FY2028F to INR 392.9 crores between FY2030F and FY2031F. This sustained expansion, at an approximate compound annual growth rate of 8.4%, indicates a positive long-term outlook for the Indian pressure cooker industry, with the market expected to cross INR 5,000 crores by FY2031F.

NON-FERROUS METALS AND ALLOYS

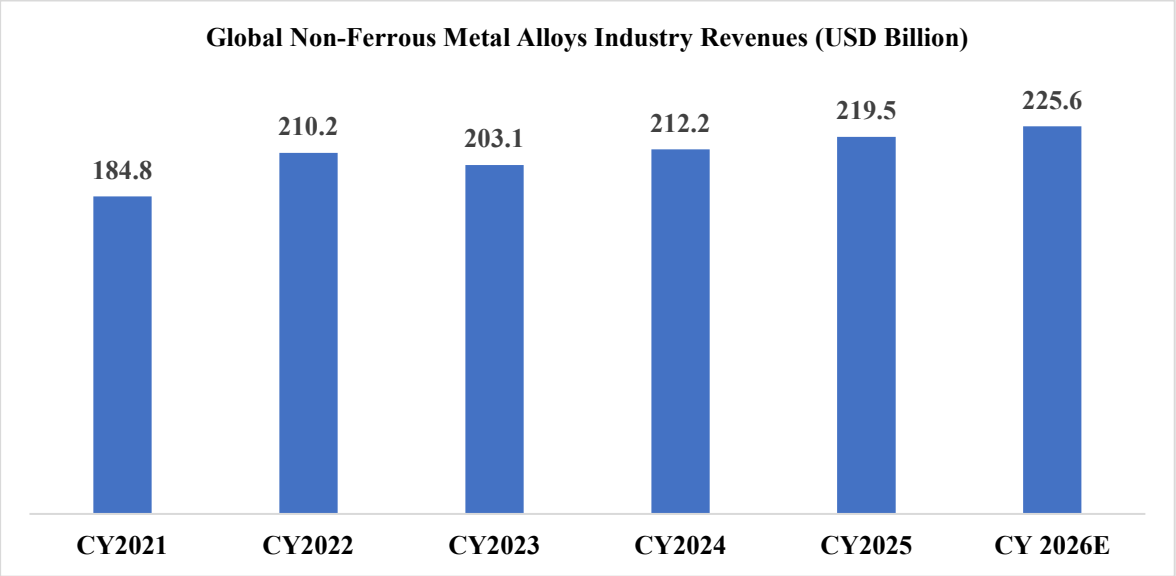
Industry Overview

India's non-ferrous metals industry encompasses the exploration, mining, beneficiation, smelting, refining, recycling, alloying and fabrication of metals that do not contain iron as their principal constituent. India's non-ferrous metals and alloys industry has entered FY 2027 with a strong manufacturing base and an established global position in major metals. India is the world's second-largest aluminium producer and ranks among the top ten producers of refined copper. Primary aluminium production reached approximately 4257 thousand tonnes in FY 2025-26, while refined copper production increased by 22.86% to 704 thousand tonnes in FY2025-26, from 573 thousand tonnes in FY 2024-25. Even the operating environment has remained favourable in FY 2025-26, when the Index of Industrial Production (IIP) for basic metals reached 131.7 and grew by 10.0% (as of June'26)[38], compared with overall industrial growth of 4.3%. Metallic-mineral production, including rare-earth minerals, grew by 7.5%. These indicators do not measure specialised alloys separately, but they show that metals manufacturing expanded considerably faster than the wider industrial economy before FY 2026-27.

Overall, India's position in specialised metals and alloys is still developing. Antimony, bismuth, gallium, indium, tin and cadmium are classified as critical minerals because of their importance to electronics, solar equipment, telecommunications, defence and advanced manufacturing. The National Critical Mineral Mission provides ₹16,300 crore of Government expenditure and anticipates another ₹18,000 crore of investment from public-sector undertakings and other stakeholders, creating an overall programme scale of ₹34,300 crore through FY 2030-31. The Mission includes 1,200 exploration projects and support for domestic processing, overseas sourcing, research, stockpiling and recycling, including a ₹1,500 crore recycling incentive. India therefore has an opportunity to progress from importing and remelting speciality materials towards manufacturing high-purity metals, low-melting-point alloys, pewter, indium and gallium alloys, bismuth and cadmium alloys, lead alloys, lens-blocking alloys, zinc-tin alloys and brazing products. India's position is thus described as an emerging processing and value-addition market rather than an established global leader across every speciality alloys.

MARKET SCENARIO

Global Scenario



Source: Primary Research by D&B
Note: "E" refers to an estimate, while "F" refers to a forecast

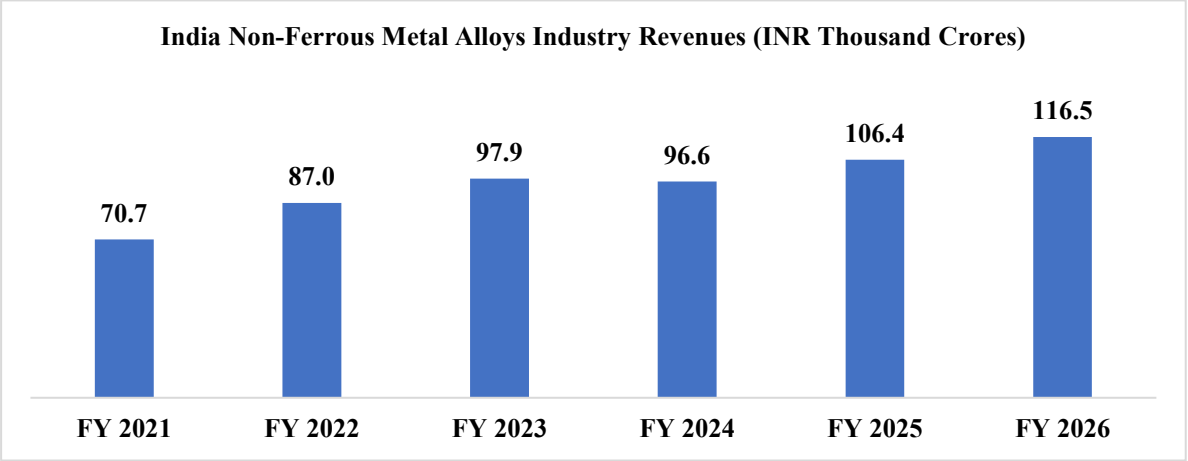
The global non-ferrous metal alloys industry revenues stood at USD 184.8 billion in CY 2021 and increased to USD 210.2 billion in CY 2022. Revenues subsequently moderated to USD 203.1 billion in CY 2023, before recovering to USD 212.2 billion in CY 2024 and further increasing to USD 219.5 billion in CY 2025.

The industry is estimated to record revenues of USD 225.6 billion in CY 2026, representing the highest revenue level during the period presented. Overall, the statistics indicates an increasing revenue trend from CY 2021 to CY 2026, notwithstanding the moderation recorded in CY 2023. Between CY 2021-2025, the industry grew with a CAGR of 4.4%.

[38] https://esankhyiki.mospi.gov.in/macroindicators?product=iip

Indian Scenario

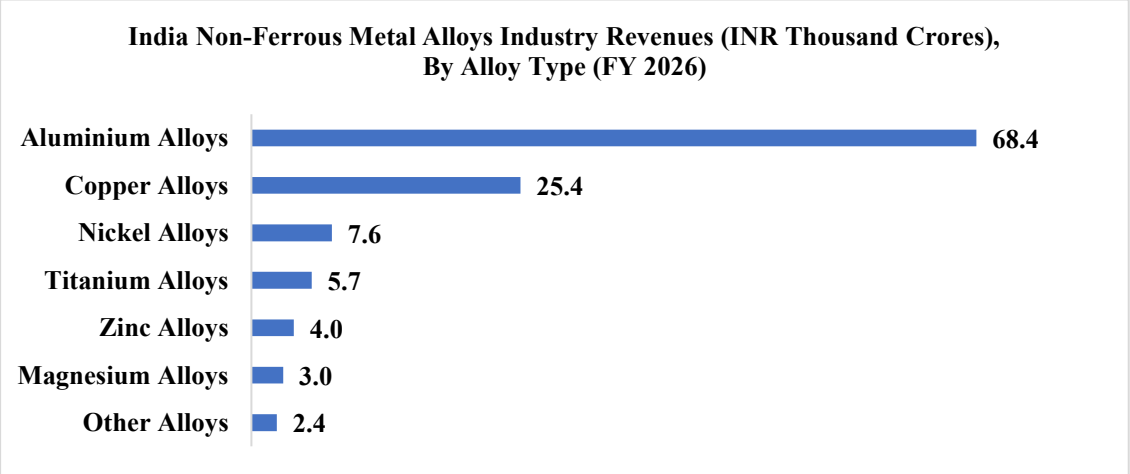
The market revenue statistics reflects sustained growth in revenues of the **India non-ferrous metal alloys industry** during the period under review.



Source: Primary Research by D&B

Industry revenues increased from ₹70.7 thousand crore in FY 2021 to ₹87.0 thousand crore in FY 2022 and further to ₹97.9 thousand crore in FY 2023. Revenues moderated marginally to ₹96.6 thousand crore in FY 2024, before recovering to ₹106.4 thousand crore in FY 2025 and reaching ₹116.5 thousand crore in FY 2026. Overall, the industry recorded an absolute increase of ₹45.8 thousand crore between FY 2021 and FY 2026.

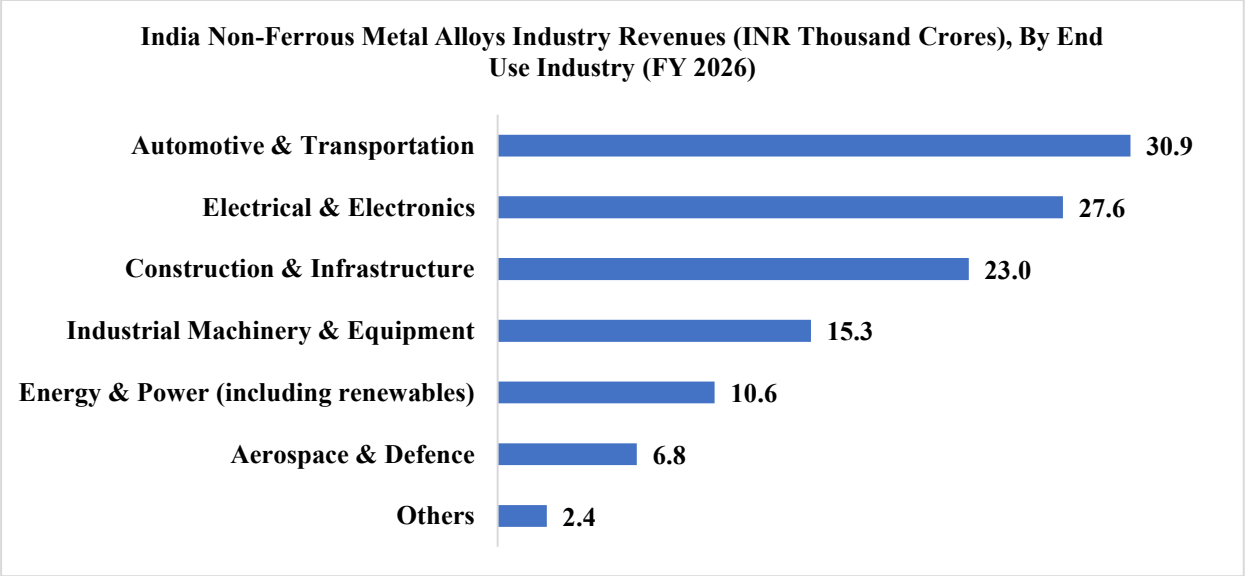
The industry's revenues are stated to have grown at a compound annual growth rate (CAGR) of 10.5% over the period presented. The reported CAGR, together with the increase in revenues from ₹70.7 thousand crore in FY 2021 to ₹116.5 thousand crore in FY 2026, demonstrates the overall expansion of the India non-ferrous metal alloys industry, notwithstanding the marginal year-on-year moderation recorded in FY 2024.



Source: Primary Research by D&B

The India non-ferrous metal alloys industry, with aggregate revenues of ₹116.5 thousand crore in FY 2026, comprises multiple alloy categories, led primarily by aluminium and copper alloys. Aluminium alloys constituted the largest segment, generating revenues of ₹68.4 thousand crore, equivalent to approximately 58.7% of total industry revenues. Copper alloys represented the second-largest segment, with revenues of ₹25.4 thousand crore, accounting for approximately 21.8% of the industry. Together, aluminium and copper alloys contributed approximately 80.5% of total industry revenues in FY 2026, indicating a significant concentration of revenues within these two categories.

Among the remaining categories, nickel alloys generated revenues of ₹7.6 thousand crore, followed by titanium alloys at ₹5.7 thousand crore and zinc alloys at ₹4.0 thousand crore. Magnesium alloys accounted for revenues of ₹3.0 thousand crore, while other alloys contributed ₹2.4 thousand crore during FY 2026. Overall, the segment-wise distribution demonstrates the predominant contribution of aluminium alloys to the industry, supported by a meaningful contribution from copper alloys and a diversified base of nickel, titanium, zinc, magnesium and other alloy categories.



Source: Primary Research by D&B

The India non-ferrous metal alloys industry revenues, by end-use industry, for FY 2026 were led by the automotive and transportation sector, which recorded revenues of ₹30.9 thousand crore. This was followed by the electrical and electronics sector and the construction and infrastructure sector, with revenues of ₹27.6 thousand crore and ₹23.0 thousand crore, respectively. The industrial machinery and equipment sector generated revenues of ₹15.3 thousand crore during FY 2026.

Further, the energy and power sector, including renewables, recorded revenues of ₹10.6 thousand crore, while the aerospace and defence sector generated revenues of ₹6.8 thousand crore. Revenues attributable to other end-use industries stood at ₹2.4 thousand crore. Accordingly, the automotive and transportation sector recorded the highest revenues among the end-use industries presented, followed by the electrical and electronics sector, while other end-use industries recorded the lowest revenues in FY 2026.

KEY DEMAND DRIVERS

Analysis of key factors that are driving the demand for non-ferrous metal alloys

- **Rapid expansion of renewable energy capacity**
  India's solar and renewable-energy build-out is increasing the requirement for non-ferrous metals used in power equipment, electrical connections, electronic systems, joining materials and associated manufacturing infrastructure. India's installed solar capacity reached 164.59 GW as of 31 July 2026, after adding 14.33 GW during April-July 2026. Total renewable-energy capacity, including large hydro, reached 291.73 GW. This expansion supports demand for tin-based joining materials, brazing alloys, high-purity metals and selected indium- and gallium-based materials used in photovoltaic and electronic value chains. [39]

- **Growth of electric mobility and advanced battery manufacturing**
  Electric-vehicle adoption creates demand for battery materials, electronic-grade metals, connectors, thermal-management materials, joining alloys and charging infrastructure. Government reports show that **19.68 lakh electric vehicles were registered in FY 2024-25**, compared with 1.74 lakh in FY 2019-20[40]. As of 30 June 2026, approximately **25.34 lakh EVs had been sold or supported under PM E-DRIVE[41]**, while 9,583 public charging stations had been installed across India. Government programmes also provide ₹18,100 crore for creating **50 GWh of advanced-chemistry-cell manufacturing capacity** and ₹10,900 crore under PM E-DRIVE. These developments support demand for non-ferrous metals and specialised materials across batteries, power electronics, connectors, charging equipment and vehicle components.[42] [43]

- **Expansion of electronics and advanced-technology manufacturing**
  Electronics, semiconductor components, telecommunications equipment and precision devices require metals with controlled purity and consistent performance. Indium and gallium are particularly relevant to electronic, photovoltaic and semiconductor applications, while tin, bismuth and indium alloys are used in low-temperature joining and thermal-management systems. India's production of computer and electronic products increased by **34.9% as of February 2026**, indicating strong momentum entering 2026. Medium- and high-technology industries accounted for **46.3% of India's**

[39] https://mnre.gov.in/en/physical-progress/
[40] https://heavyindustries.gov.in/sites/default/files/2026-03/lsauq_2913.pdf
[41] https://heavyindustries.gov.in/sites/default/files/2026-08/lsauq_3759aei.pdf
[42] https://heavyindustries.gov.in/sites/default/files/2026-07/rsauq_1521.pdf
[43] https://heavyindustries.gov.in/sites/default/files/2026-03/lsauq_2913.pdf

manufacturing value added, strengthening the demand outlook for high-purity metals, speciality solders, alloy preforms and precision joining materials.[44]

- **Power-generation and transmission infrastructure**
  Expansion of the electricity system increases consumption of conductors, cables, transformers, switchgear, connectors and joining materials. India's total installed electricity-generating capacity reached approximately **513.73 GW as of 31 December 2025**, including about 207.09 GW of renewable capacity. The continuing development of transmission corridors and distribution networks supports demand for aluminium and copper products, as well as tin-based coatings, brazing alloys, zinc-tin products, lead components and speciality joining materials used in electrical equipment. [45]

- **Automotive and transport-equipment manufacturing**
  Non-ferrous alloys are used in vehicle electrical systems, radiators, batteries, control units, sensors, motors, air-conditioning assemblies and structural components. Government manufacturing data recorded growth of 33.5% in motor vehicles and trailers and 25.1% in other transport equipment during December 2025. This production momentum supports demand for lead alloys, brazing alloys, tin-based joining products, zinc-tin systems, electronic solders and high-purity materials used in automotive electronics. [46] [47]

- **Government focus on critical-mineral security and domestic processing**
  Antimony, bismuth, gallium, indium, tin and cadmium are recognised as critical minerals for India. Government efforts to strengthen domestic availability create opportunities for refining, purification, alloying and recovery from secondary materials. By March 2026, 46 critical and strategic mineral blocks had been auctioned through six tranches, and a seventh tranche offered another 19 blocks. The wider policy framework encourages investment across mining, processing, research and downstream manufacturing, which can improve the long-term availability of inputs for speciality non-ferrous alloys. [48] [49]

- **Defence, aerospace and strategic manufacturing**
  Defence and aerospace applications require reliable materials with controlled chemistry, high purity and full batch traceability. Relevant products include gallium- and indium-bearing materials for electronic systems, antimony-containing products, specialised brazing alloys and high-purity metals. In 2026, the Government highlighted the importance of advanced materials for aerospace, defence, precision sensors and electronics. The ₹7,280 crore Rare Earth Permanent Magnet Manufacturing Scheme, targeting **6,000 tonnes per year of integrated capacity**, demonstrates the wider policy emphasis on building domestic advanced-material supply chains. [50]

- **Growing requirement for recycling and circular metal supply**
  Recycling is becoming an important source of lead, tin, bismuth and other valuable non-ferrous materials. The commercial case is particularly strong where metals are expensive, import-dependent or recoverable from batteries, electronics, production scrap and industrial residues. Government policy under the critical-minerals framework supports recovery from end-of-life products, tailings and secondary sources. This creates demand for segregated collection, authorised recycling, toll refining and closed-loop supply arrangements, particularly for lead alloys and high-value speciality metals.

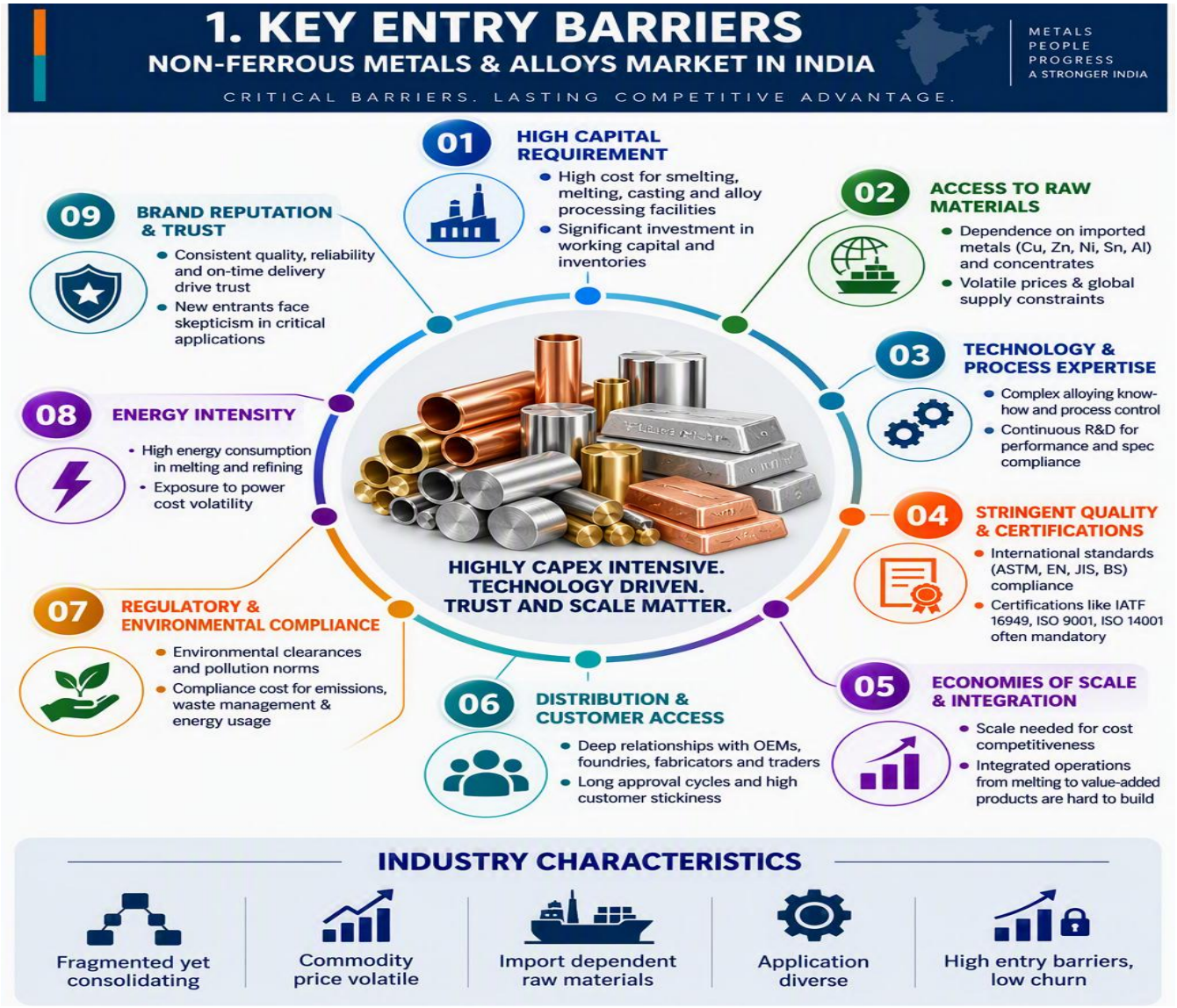
- **Increasing demand for precision and application-specific alloys**
  Indian manufacturers increasingly require materials designed for a particular melting temperature, joining method or production process rather than standard metal ingots alone. This supports demand for low-melting-point alloys, lens-blocking alloys, pewter, indium alloys, gallium alloys, bismuth alloys, zinc-tin alloys and brazing preforms. The growth of electronics, renewable energy, electric mobility, optical processing and precision engineering is likely to favour suppliers that can provide narrow composition tolerances, certified purity, repeatable melting behaviour and application-specific product forms. Government statistics do not separately quantify these niche alloy families, but strong growth in basic metals, electronics, automotive manufacturing and renewable-energy capacity provides a favourable demand setting.

[44] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/feb/doc2026212786601.pdf
[45] df68bc7bf21a7e46d1b01529930c137d.pdf
[46] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/feb/doc2026212786601.pdf
[47] https://heavyindustries.gov.in/sites/default/files/2026-03/lsauq_2913.pdf
[48] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243514&reg=48&lang=2
[49] https://mines.gov.in/admin/storage/ckeditor/Monthly_Summary_on_Minerals_and_Non-ferrous_Metals_1778049884.pdf

[50] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222413&reg=3&lang=1

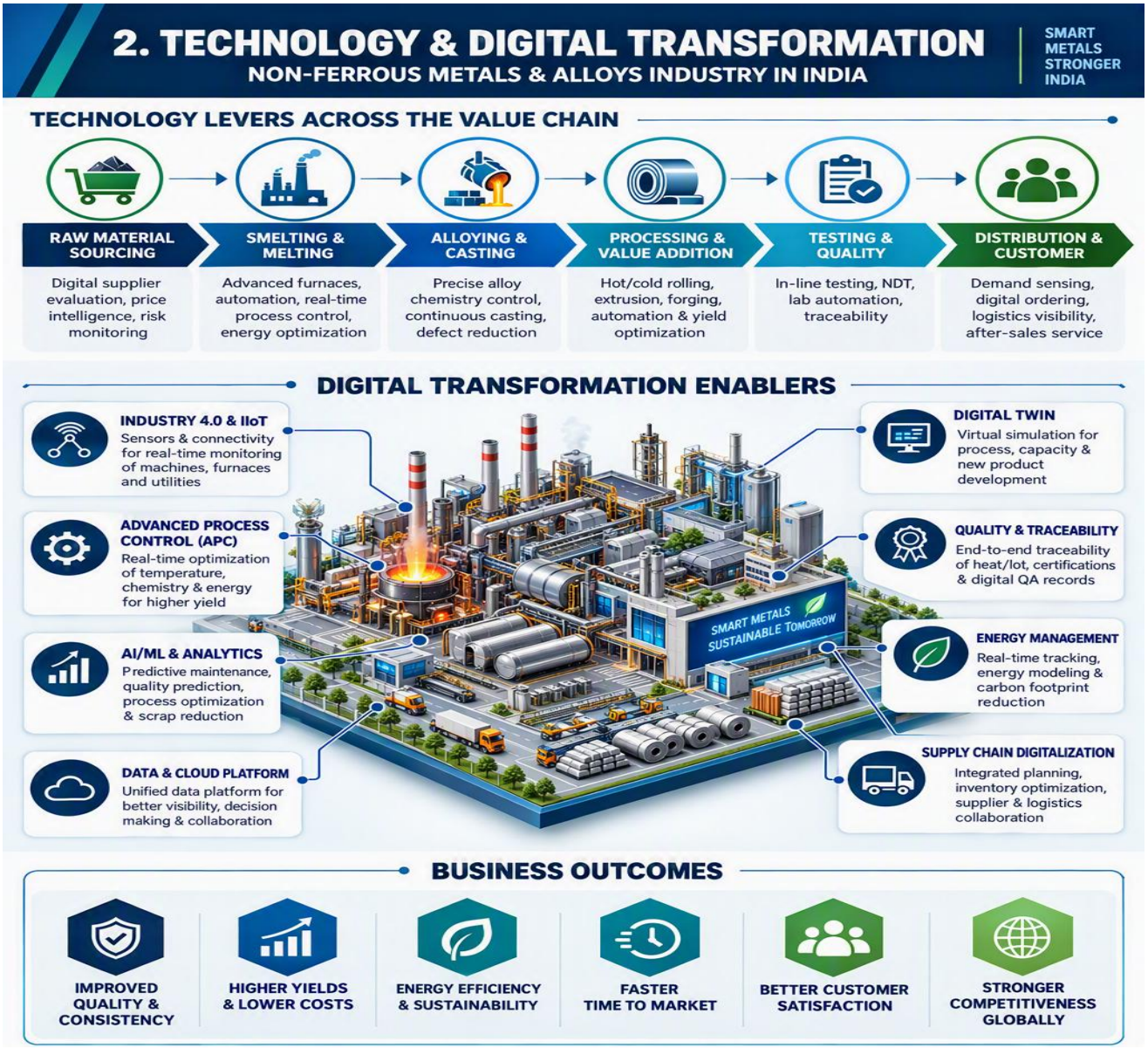
MARKET ENTRY BARRIERS AND TECHNOLOGICAL & DIGITAL TRANSFORMATION IN THE INDUSTRY

India's non-ferrous metals and alloys market is highly capital-intensive and requires considerable technical expertise, operational scale and long-term customer confidence. As shown in the image below, new entrants must invest significantly in smelting, melting, casting and alloy-processing facilities while managing volatile raw-material prices, import dependence and high energy costs.



Market participation also requires advanced metallurgical and process capabilities, compliance with stringent quality certifications and environmental regulations, and consistent product performance across diverse applications. In addition, established distribution networks, strong relationships with original equipment manufacturers, economies of scale and a reputation for reliable quality and timely delivery create further challenges for new players. Collectively, these factors make market entry difficult, while providing established manufacturers with a lasting competitive advantage built on technology, scale, reliability and customer trust.

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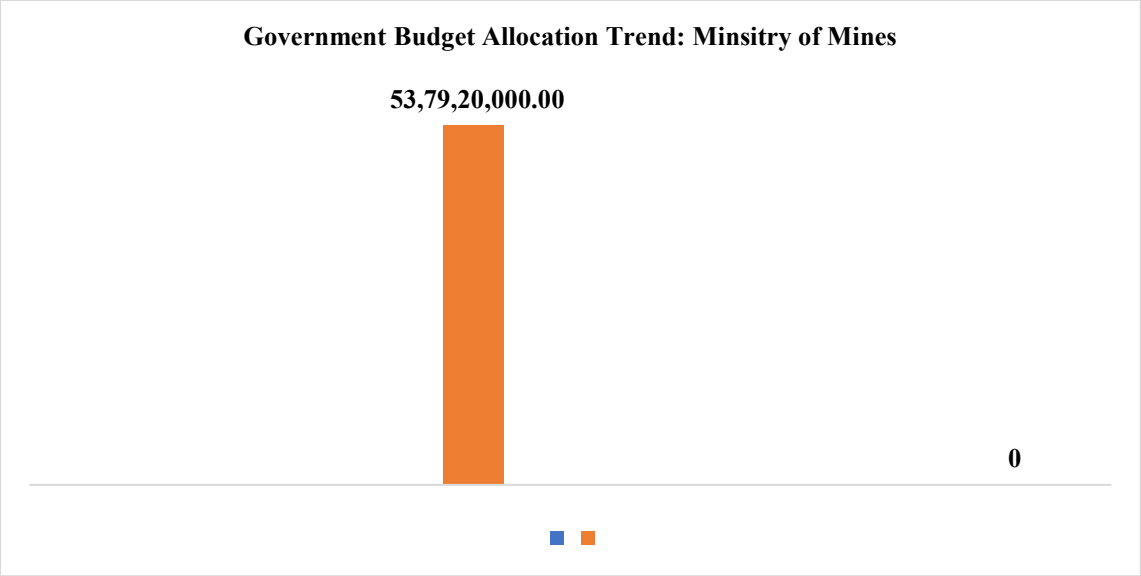


Technology adoption is becoming increasingly important for improving efficiency, quality and sustainability across India's non-ferrous metals and alloys industry. As illustrated in the image above, digital tools are being integrated throughout the value chain, from supplier evaluation and raw-material sourcing to smelting, alloying, casting, processing, testing, distribution and customer service. Technologies such as Industry 4.0, Industrial IoT, advanced process control, artificial intelligence, predictive analytics and cloud-based data platforms enable real-time monitoring, process optimisation, predictive maintenance and informed decision-making. Digital twins support process simulation and product development, while automated quality systems improve traceability and regulatory compliance. Energy-management solutions and supply-chain digitalisation further help manufacturers reduce their environmental footprint, optimise inventories and strengthen logistics coordination. Collectively, these capabilities support higher yields, lower costs, consistent product quality, faster time to market, improved customer satisfaction and stronger global competitiveness, making technology and digital transformation important differentiators for sustainable industry growth

Regulatory Landscape

The regulatory landscape covers the complete value chain, including mineral exploration, mining rights, critical-mineral development, recycling, hazardous-waste handling, battery waste, product quality and international trade. The following frameworks are the most relevant to producers, refiners, recyclers, importers and users of lead, tin, antimony, bismuth, indium, gallium, cadmium, high-purity metals and related non-ferrous alloys.

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Source: Ministry Of Mines, Budget FY 2026-27 [51]

1. Mines and Minerals (Development and Regulation) Amendment Framework, 2025

The Mines and Minerals (Development and Regulation), or MMDR, framework is the principal legal structure governing mineral exploration, mining rights and mineral development in India. The MMDR Amendment Act, 2025, which became effective on **1 September 2025**, introduced measures intended to improve the exploration and production of critical and deep-seated minerals. The associated 2026 concession amendments allow a mining lease for a deep-seated mineral to include a contiguous area of up to **10%** of the existing lease area, while a composite licence may be extended by up to **30%**. The framework also facilitates the inclusion of associated minerals discovered within an existing lease. This is particularly relevant to non-ferrous metals because critical minerals are frequently found in small quantities alongside other ores and may not be economically recoverable through a separate mining lease.[52] [53]

The rules also provide that State Governments should permit the inclusion of an associated mineral within **30 days** of receiving an application. No additional payment is applicable when the added mineral is classified as a critical, strategic or deep-seated mineral under the relevant schedule. This reduces the risk that gallium, indium, tin, antimony, bismuth or other associated materials remain unreported or unrecovered when the principal mineral is mined. The framework therefore governs the upstream supply of raw materials from which non-ferrous metals and alloys are eventually refined and manufactured.

2. Mineral Auction Rules and Mineral Auction Amendments, 2025 and 2026

The Mineral Auction Rules govern the competitive allocation of mining leases and composite licences. The **Mineral (Auction) Second Amendment Rules, 2025** introduced timelines for post-auction activities, including submission of performance security, upfront payments and issuance of the Letter of Intent. A delay by a successful bidder may result in appropriation of **1% of the performance security for every month of delay**. Conversely, when a State Government does not issue the Letter of Intent within 30 days after the applicable security and upfront payment are submitted, the second instalment of the upfront payment can be reduced by **5% for each month of delay**. These provisions are intended to accelerate the conversion of auctioned mineral blocks into operating mines.[54] [55]

The **Mineral (Auction) Second Amendment Rules, 2026**, notified on 30 March 2026, further support faster mine operationalisation. They permit exclusion of a non-feasible portion of a mineral block where constraints relating to forests, wildlife corridors, rivers, habitation or infrastructure prevent mining, provided that such an area contains less than **25% of the estimated mineral resources** of the block. The reforms are relevant to the non-ferrous sector because delays in operationalising auctioned blocks can extend India's dependence on imported metal and alloy feedstock. By March 2026, the Ministry of Mines had already auctioned **46 critical and strategic mineral blocks through six tranches**, while a seventh tranche offered another **19 blocks**.[56] [57]

[51] https://www.indiabudget.gov.in/doc/eb/sbe69.pdf#page=1

[52] https://mines.gov.in/admin/storage/ckeditor/Ministry_of_Mines_Notifies_Amendments_to_the_Miner_1775629866.pdf
[53] https://mines.gov.in/webportal/rules
[54] https://mines.gov.in/admin/storage/ckeditor/Ministry_of_Mines_Notifies_Mineral__Auction__Secon_1775629925.pdf
[55] https://mines.gov.in/admin/storage/ckeditor/Critical_Minerals_are_playing_a_vital_role_in_1774326411.pdf
[56] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2243514&reg=48&lang=2
[57] https://mines.gov.in/admin/storage/ckeditor/Ministry_of_Mines_Notifies_Mineral__Auction__Secon_1775629925.pdf

3. National Critical Mineral Mission, 2025-2031

The National Critical Mineral Mission is the central policy framework for developing secure and sustainable critical-mineral supply chains. The Mission covers the period from FY 2024-25 to FY 2030-31 and encompasses exploration, mining, beneficiation, processing, overseas mineral acquisition, recycling, research, skill development and recovery from end-of-life products. The Mission is particularly relevant to the non-ferrous metals and alloys industry because India's list of critical minerals includes **antimony, bismuth, gallium, indium, tin and cadmium**. These materials are used in electronics, photovoltaics, telecommunications, defence, specialised joining products and high-purity applications.

The Mission provides for **₹16,300 crore of Government expenditure** and anticipates another **₹18,000 crore of investment** from public-sector undertakings and other stakeholders, giving an overall programme scale of **₹34,300 crore**. It also provides for **1,200 domestic critical-mineral exploration projects**, overseas mineral assets, mineral-processing parks, research support and strategic stockpiling. Although the Mission is not a product-licensing regulation, it governs the strategic direction of the industry by influencing mineral allocation, public funding, recycling incentives, research priorities and the establishment of domestic processing capacity.[58] [59] [60]

4. Incentive Scheme for Promotion of Critical Mineral Recycling, 2025

The Incentive Scheme for Promotion of Critical Mineral Recycling is a major operating component of the National Critical Mineral Mission. Approved in September 2025 and supported by implementation guidelines issued on 2 October 2025, the Scheme has an outlay of **₹1,500 crore** and runs for six years, from FY 2025-26 to FY 2030-31. It applies to recycling projects that recover critical minerals from e-waste, spent lithium-ion batteries and other scrap. The Scheme supports new plants as well as the expansion, modernisation and diversification of existing facilities. Importantly, incentives are directed towards the actual extraction of critical minerals rather than facilities that produce only an intermediate material such as black mass.

The Scheme provides a capital subsidy equal to 20% of eligible expenditure on plant, machinery, equipment and associated utilities, subject to implementation timelines. The total incentive is capped at ₹50 crore for a large entity and ₹25 crore for a small entity, with one-third of the Scheme's outlay earmarked for small and new recyclers, including start-ups. The Government expects the Scheme to create at least 270,000 tonnes of annual recycling capacity, produce approximately 40,000 tonnes of critical minerals annually, attract around ₹8,000 crore of investment and create nearly 70,000 direct and indirect jobs. By April 2026, 58 companies had been found eligible, with pledged capacity of approximately 850,000 tonnes per year and proposed investment of nearly ₹5,000 crore.

5. Hazardous and Other Wastes Amendment Rules, 2025: Non-Ferrous Metal Scrap and EPR

The Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2025 introduced a dedicated regulatory framework for non-ferrous metal products and scrap, with the relevant provisions taking effect on **1 April 2026**. The framework covers activities involving the production, manufacture, recycling, treatment, disposal, sale and import of specified non-ferrous metal products. It also brings collection agents, collection points, producers, importers, manufacturers, refurbishers, recyclers and bulk consumers into a more formal material-management system.

Under the rules, a bulk consumer includes an entity that uses at least 1,000 tonnes of listed non-ferrous metal products during a financial year. The framework places greater emphasis on Extended Producer Responsibility, environmentally sound management of scrap, registration, collection, traceability and formal recycling. For alloy manufacturers using lead, tin, zinc, bismuth or mixed secondary metals, the rules influence how scrap is procured, stored, transported, processed and documented. The framework is also relevant to scrap imports, as hazardous and battery-bearing material may require appraisal of pollution-control systems, authorised capacity, material origin and worker-safety monitoring.

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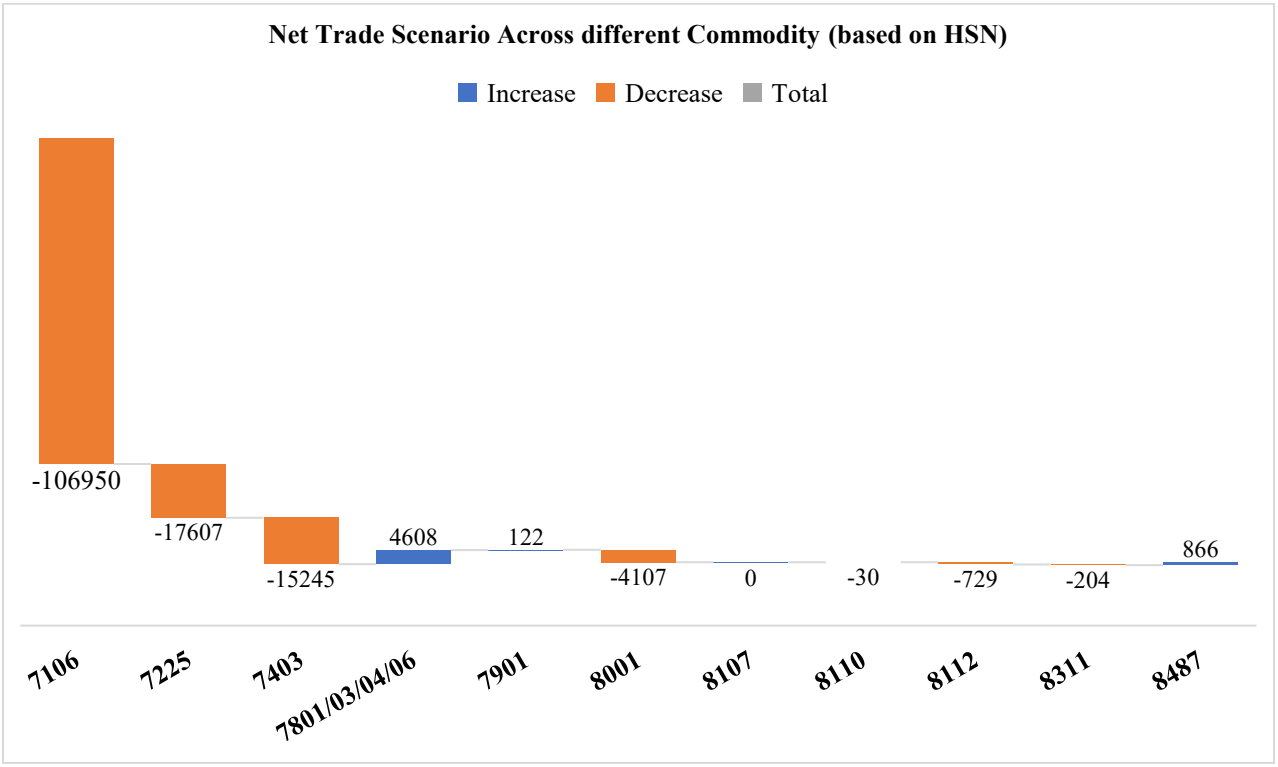
[58] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2097309&reg=48&lang=2
[59] https://mines.gov.in/admin/storage/ckeditor/24_pages__desktop_1752835254.pdf
[60] https://mines.gov.in/admin/storage/ckeditor/NCMM%27_1768030756.pdf

6. Battery Waste Management Amendment Rules, 2025

The Battery Waste Management Amendment Rules, 2025 are particularly relevant to lead, lead alloys, cadmium-bearing materials and battery recyclers. The amendment requires producers to display an Extended Producer Responsibility registration number through a barcode or QR code on the battery, battery pack, equipment containing the battery, relevant packaging, bulk packaging or product-information material. Producers using the centralised online portal are also expected to keep their information updated quarterly. These requirements strengthen product traceability and make it easier to connect batteries placed on the market with producer responsibility and end-of-life obligations.

The amendment also addresses chemical marking. The "Cd" or "Pb" symbol is not required where the cadmium concentration is at or below **0.002% by weight, equivalent to 20 parts per million**, or where lead is at or below **0.004% by weight, equivalent to 40 parts per million**, in the battery. These figures are marking thresholds under the battery rules and should not be interpreted as general composition limits for industrial lead or cadmium alloys. For battery and alloy producers, the framework governs registration, marking, information disclosure, end-of-life responsibility and interaction with authorised recyclers. [61]

NET TRADE



Source: DGFT

HSN-4 digit level	Commodity Heading	Import Value (₹ Cr)	Export Value (₹ Cr)	Net Trade
7106	Silver, unwrought / semi-manufactured / powder	107394	444	-106950
7225	Flat-rolled products of other alloy STEEL, w>=600mm	18138	532	-17607
7403	Refined copper & copper alloys, unwrought	24406	9161	-15245
7801/03/04/06	Lead Articles (rod, sheet plates, sheets, strips)	6629	11237	4608
7901	Unwrought zinc	7097	7219	122
8001	Unwrought TIN (incl. fusible / low-melting alloys)	4330	223	-4107
8107	Cadmium & articles thereof	0	0	0
8110	Antimony & articles thereof	492	462	-30
8112	Gallium, indium, thallium & other rare metals	774	45	-729
8311	Base-metal wire/rod/foil for soldering/brazing	981	777	-204
8487	Machinery parts, N.E.S. (non-electrical)	1021	1888	866

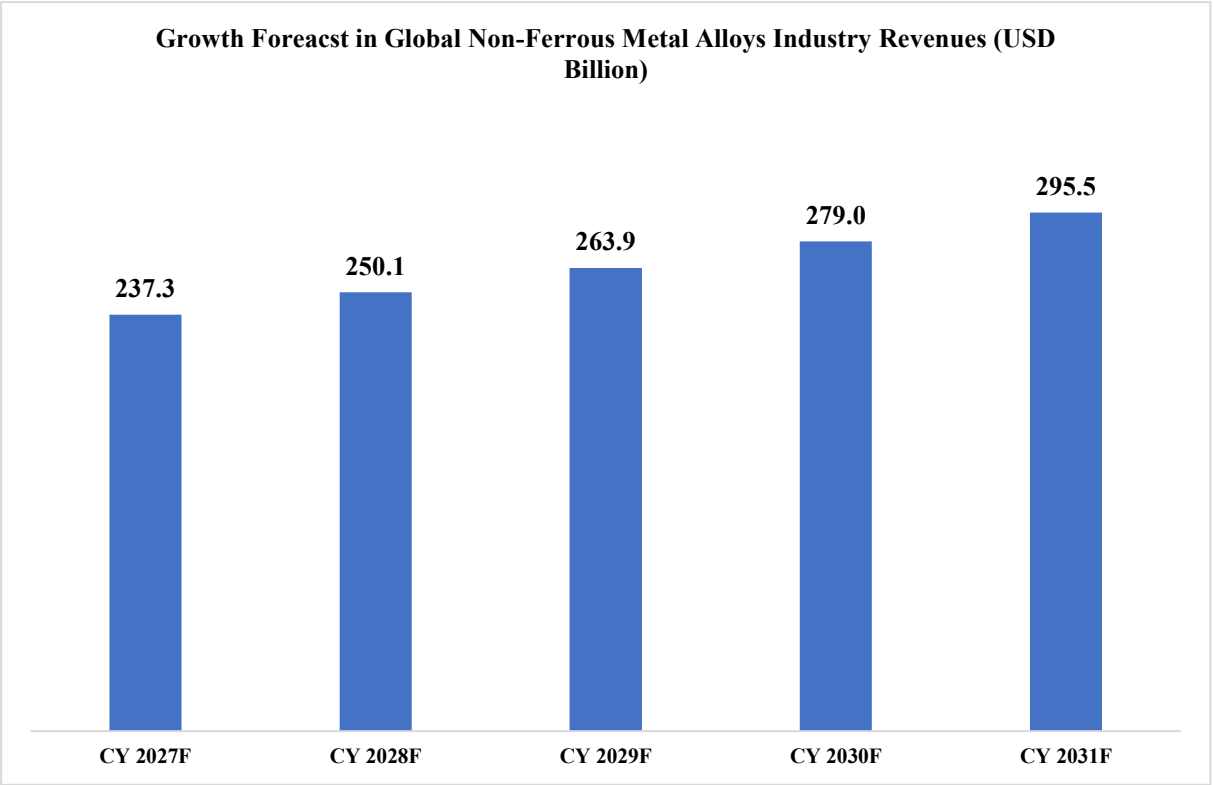
[61] https://moef.gov.in/storage/tender/1740466758.pdf

The net trade position across the listed commodities is predominantly negative, indicating a strong import dependence. Silver, unwrought/semi-manufactured/powder recorded the largest trade deficit at ₹1,06,950 crore, followed by flat-rolled products of other alloy steel at ₹17,607 crore and refined copper and copper alloys, unwrought at ₹15,245 crore. Other commodities with trade deficits include unwrought tin at ₹4,107 crore, gallium, indium, thallium and other rare metals at ₹729 crore, base-metal wire/rod/foil for soldering or brazing at ₹204 crore, and antimony and related articles at ₹30 crore.

In contrast, lead articles registered the highest positive net trade value at ₹4,608 crore. Machinery parts, not elsewhere specified, non-electrical recorded a trade surplus of ₹866 crore, while unwrought zinc posted a marginal surplus of ₹122 crore. Cadmium and related articles reported a neutral net trade position of ₹0 crore. Overall, silver accounted for by far the most significant trade deficit among the listed commodities, while lead articles emerged as the strongest net-exporting category.

GROWTH FORECAST -INDIAN NON-FERROUS METAL ALLOYS

Global Scenario



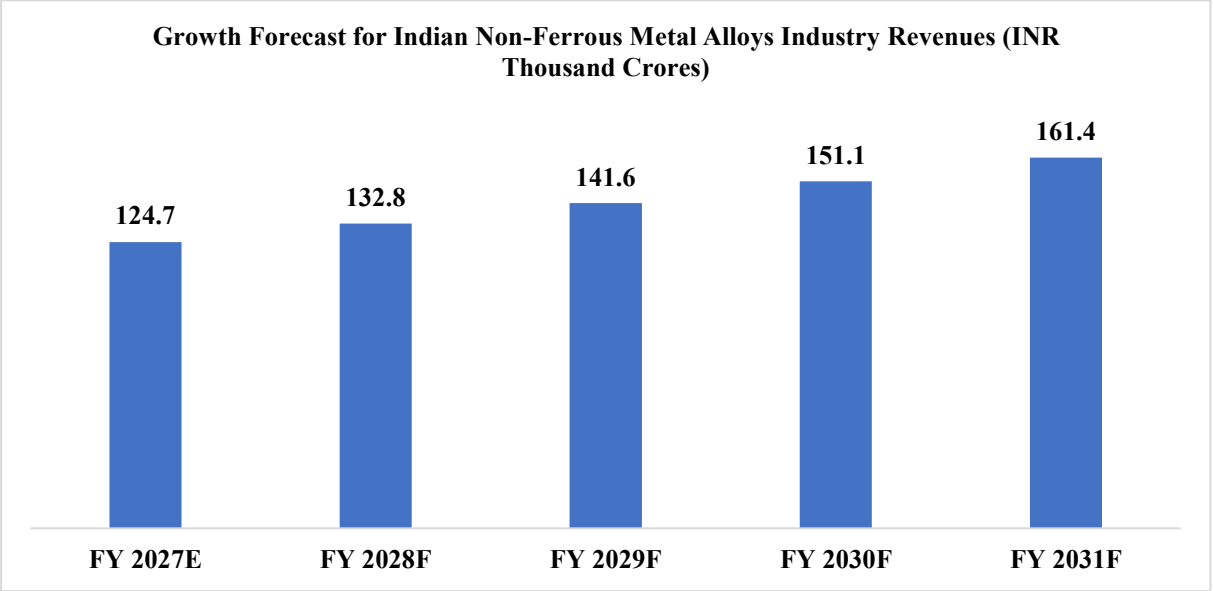
Source: Primary Research by D&B
Note: "E" refers to an estimate, while "F" refers to a forecast

The **global non-ferrous metal alloys industry revenues** are forecast to increase from **USD 237.3 billion in CY 2027** to **USD 250.1 billion in CY 2028**. Industry revenues are further expected to reach **USD 263.9 billion in CY 2029** and **USD 279.0 billion in CY 2030**.

By **CY 2031**, the global non-ferrous metal alloys industry revenues are forecast to reach **USD 295.5 billion**, representing the highest revenue level during the forecast period presented. Overall, the forecast indicates a consistent year-on-year increase and a CAGR of 5.5% in industry revenues from CY 2027 to CY 2031, with no annual decline during the period.

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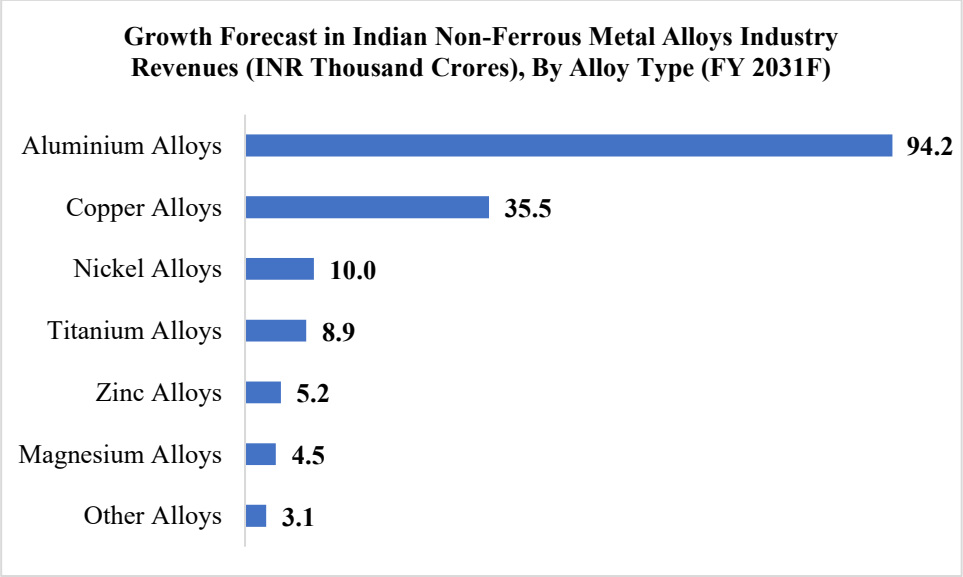
Indian Scenario



Source: Primary Research by D&B
Note: "E" refers to an estimate, while "F" refers to a forecast

The India non-ferrous metal alloys industry revenues are estimated at ₹124.7 thousand crore in FY 2027 and are forecast to increase to ₹132.8 thousand crore in FY 2028, ₹141.6 thousand crore in FY 2029 and ₹151.1 thousand crore in FY 2030. Industry revenues are expected to reach ₹161.4 thousand crore by FY 2031.

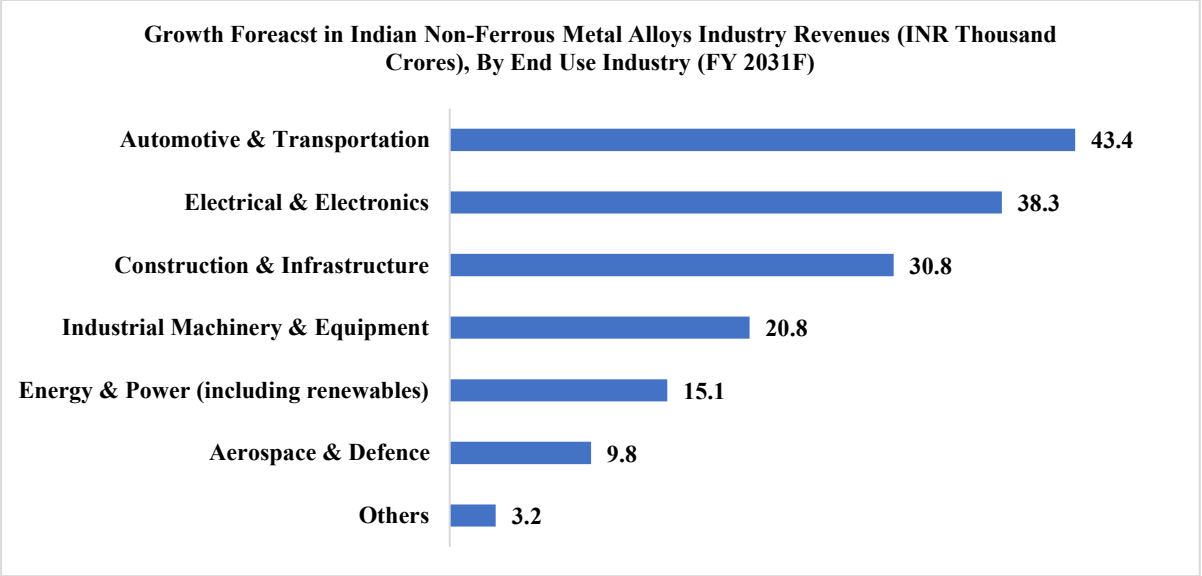
Over the forecast period from FY 2027 to FY 2031, industry revenues are expected to grow at a compound annual growth rate **(CAGR) of 6.7%**. The projected increase from ₹124.7 thousand crore in FY 2027 to ₹161.4 thousand crore in FY 2031 represents an absolute increase of ₹36.7 thousand crore over the forecast period.



Source: Primary Research by D&B

The forecasted revenues of the India non-ferrous metal alloys industry, by alloy type, for FY 2031 are expected to be led by aluminium alloys, with revenues of ₹94.2 thousand crore. Copper alloys are forecast to represent the second-largest alloy category, with revenues of ₹35.5 thousand crore. Revenues from nickel alloys and titanium alloys are projected to reach ₹10.0 thousand crore and ₹8.9 thousand crore, respectively, in FY 2031.

Further, zinc alloys are forecast to generate revenues of ₹5.2 thousand crore, while revenues from magnesium alloys are expected to stand at ₹4.5 thousand crore. Other alloys are projected to record revenues of ₹3.1 thousand crore. Accordingly, aluminium alloys are expected to record the highest revenues among the alloy types presented, followed by copper alloys, while other alloys are forecast to record the lowest revenues in FY 2031.

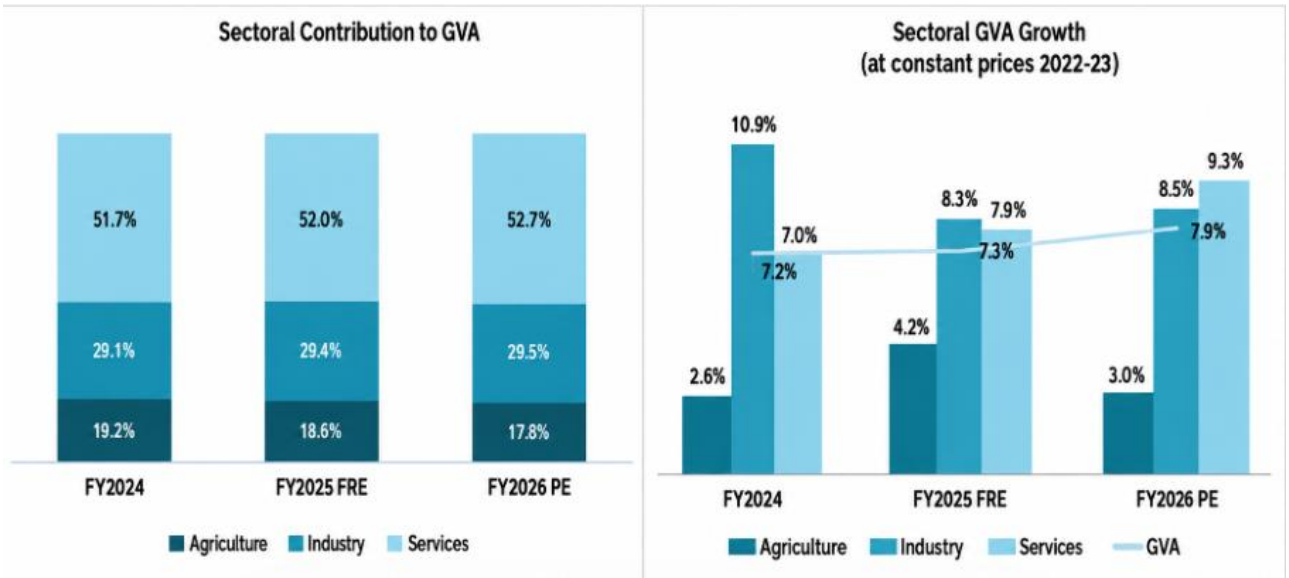


Source: Primary Research by D&B

The forecasted revenues of the India non-ferrous metal alloys industry, by end-use industry, for FY 2031 are expected to be led by the automotive and transportation sector, with revenues of ₹43.4 thousand crore. The electrical and electronics sector is forecast to generate revenues of ₹38.3 thousand crore, followed by the construction and infrastructure sector at ₹30.8 thousand crore. Revenues from the industrial machinery and equipment sector are projected to reach ₹20.8 thousand crore in FY 2031.

Further, the energy and power sector, including renewables, is expected to record revenues of ₹15.1 thousand crore, while the aerospace and defence sector is forecast to generate revenues of ₹9.8 thousand crore. Revenues from other end-use industries are projected to stand at ₹3.2 thousand crore. Accordingly, the automotive and transportation sector is expected to record the highest revenues among the end-use industries presented, followed by the electrical and electronics sector, while other end-use industries are forecast to record the lowest revenues in FY 2031.

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook
FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

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OUR BUSINESS

*This section should be read in conjunction as stated in **"Definition and Abbreviation"** chapter beginning on page 2 unless otherwise stated, all the financial information of our Company used in this section has been derived from "**Financial Information"** section beginning on page 211. Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter entitled **"Forward-Looking Statements"** beginning on page 24 for a discussion of the risks and uncertainties related to those statements, and the section entitled **"Risk Factors"** beginning on page 36 for a discussion of certain risks that may affect our business, financial condition, or results of operations. We have, in this Draft Red Herring Prospectus, also included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statement and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates underlying, and used in such calculation, may vary from that used by other similarly placed companies in India and other jurisdictions.*

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and are cautioned that they should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statement and other information relating to our business and operations included in this Draft Red Herring Prospectus. For the purpose of this chapter the term We/Us/Our Company/Jaytee Alloys will refer and include Jaytee Alloys & Components Limited*, unless otherwise specifically mentioned.*

OVERVIEW:

The Company, originally formed as a partnership firm in the name of ***"M/s Jaytee Manufacturing Co"*** on 18.11.2005 under the Indian Partnership Act, 1932. Thereafter in 2024, our partnership firm was converted into a private limited company under the Companies Act, 2013 with the name ***"Jaytee Alloys & Components Private Limited"*** as a private limited on 14.05.2024, vide Corporate Identification Number (CIN) U24203UP2024PTC202623 pursuant to a certificate of incorporation dated May 14, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from "Jaytee Alloys & Components Private Limited" to ***"Jaytee Alloys & Components Limited"*** under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders at the Extra-Ordinary General Meeting held on 09.12.2024 and obtained a Fresh Certificate of Incorporation dated 17.12.2024 issued by the Registrar of Companies, Central Processing Centre, with Corporate Identification Number of the Company U24203UP2024PLC202623.

Jaytee Alloys & Components Limited ("Jaytee", "the Company" or "we") engaged in the manufacture and supply of pressure cooker components and the formulation, processing and supply of non-ferrous alloy and metal compositions.

The Company has over 17 years of operational experience in the pressure cooker components industry and is engaged in the design and manufacture of pressure cooker components for use in consumer appliances. The Company manufactures pressure cooker components based on designs developed by the Company as well as designs, drawings and specifications provided by its customers.

In addition, the Company is engaged in the formulation and processing of non-ferrous alloy compositions by combining different elemental inputs in specified proportions to achieve the composition and characteristics required by its customers. The Company undertakes such formulation and processing based on the technical specifications and end-use requirements communicated by its customers and supplies the resulting alloy compositions for use in consumer appliances and various industrial applications.

Our business comprises the revenue contribution from two principal product categories, namely (i) pressure cooker components and (ii) non-ferrous alloys during the last 3 years is as follows:

(Amount in Rs. Lakhs)

Segment	31.03.2026		31.03.2025		31.03.2024	
	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
Pressure cooker components	3,453.55	51.83%	2,258.53	50.12%	1,483.54	93.05%
Non-ferrous alloys	3,011.15	45.19%	2,057.51	45.66%	-	-
Total	**6,464.70**	**97.02%**	**4,316.04**	**95.79%**	**1,483.54**	**93.05%**

In its pressure cooker components business, the Company manufactures and supplies weight valves, safety valves and vent tubes to pressure cooker manufacturers in India. The Company manufactures pressure cooker components based on designs developed by the Company as well as designs, drawings and specifications provided by its customers. For the manufacture of weight valves and safety valves, the Company procures certain child parts and components from third-party suppliers, including parts manufactured by such vendors based on specifications, drawings or requirements provided by the Company, as well as certain processed parts which form part of the manufacturing process. These purchased parts and components are subsequently used by the Company in the assembly and manufacture of the finished components and, as applicable, are further processed, assembled or finished by the Company in accordance with the applicable design parameters, technical specifications and customer requirements. The finished

components are thereafter supplied to customers for incorporation into their respective pressure cooker and consumer appliance products.

The Company's second vertical comprises the formulation, processing and supply of non-ferrous alloy compositions in different compositions, shapes and sizes. The Company prepares alloy compositions by combining different elemental inputs in specified proportions based on the technical specifications and end-use requirements communicated by its customers. The composition of the alloys may vary depending upon the required grade, elemental composition and other applicable technical specifications. The Company supplies such alloy compositions in the form of fusible alloys, radiation shielding products, low melting point alloy and solder preforms for applications across the automotive, optical, electronics, nuclear, defence, aerospace and kitchen appliances industries. For further details of the Company's products and their applications, see the head titled ***"Our Products"*** below in this chapter.

The Company manufactures and processes its products through its manufacturing facilities located at Ghaziabad, Uttar Pradesh and Gagret, Una, Himachal Pradesh, supported by quality control, research and development, maintenance, and storage facilities. The manufacturing processes undertaken by the Company vary depending on the product and include cutting, melting, shredding, casting, rolling, machining, forming, assembly, finishing and testing.

The Company operates on a Business-to-Business ("B2B") basis and supplies its products to customers across the consumer appliances, automotive, industrial, electronics, nuclear, defence, aerospace and other institutional sectors. Its customer base comprises private-sector customers as well as government and institutional customers. The following table sets forth the revenue contribution of the Company's major customers for the periods indicated below

Revenue Bifurcation of our company are as follows:

Top 10 Customer-wise Bifurcation

(Amount in Rs. Lakhs except percentage)

Particulars	31.03.2026	%age*	31.03.2025	%age*	31.03.2024	%age *
Customer 1	2,095.60	31.45%	1,213.16	26.92%	-	0.00%
Customer 2	812.35	12.19%	475.99	10.56%	268.69	16.85%
Customer 3	671.60	10.08%	278.83	6.19%	-	0.00%
Customer 4	259.29	3.89%	-	0.00%	-	0.00%
Customer 5	185.90	2.79%	189.77	4.21%	110.82	6.95%
Customer 6	172.71	2.59%	-	0.00%	-	0.00%
Customer 7	163.29	2.45%	84.59	1.88%	-	0.00%
Customer 8	156.65	2.35%	86.59	1.92%	-	0.00%
Customer 9	135.82	2.04%	-	0.00%	-	0.00%
Customer 10	123.10	1.85%	1,016.23	22.55%	788.96	49.49%
Total revenue from major customers	**4,776.32**	**71.68%**	**3,345.17**	**74.24%**	**1,168.47**	**73.29%**

Note: The information presented above is based on the latest available period and has been considered consistently for the preceding periods.

**The calculation is done by dividing sales made to customers with the total revenue from operations.*

State-wise Revenue Bifurcation

(Amount in Rs. Lakhs except percentage)

Particulars	31.03.2026	%age*	31.03.2025	%age*	31.03.2024	%age *
Himachal Pradesh	166.70	2.50%	142.98	3.17%	130.68	8.20%
Punjab	134.18	2.01%	93.95	2.09%	22.43	1.41%
Uttarakhand	530.45	7.95%	288.78	6.41%	-	0.00%
Haryana	2,628.98	39.42%	1,489.94	33.07%	5.66	0.35%
Delhi	544.00	8.16%	330.32	7.33%	151.38	9.50%
Rajasthan	154.42	2.32%	68.78	1.53%	-	0.00%
Uttar Pradesh	247.12	3.71%	1,090.77	24.21%	1,052.79	66.03%
West Bengal	86.38	1.30%	10.38	0.23%	-	0.00%
Madhya Pradesh	284.19	4.26%	7.15	0.16%	-	0.00%
Gujarat	62.74	0.94%	45.45	1.01%	-	0.00%
Maharashtra	364.01	5.46%	155.79	3.46%	-	0.00%
Karnataka	850.26	12.75%	467.00	10.36%	146.93	9.22%
Kerala	0.44	0.01%	-	0.00%	-	0.00%
Tamil Nadu	572.82	8.59%	312.88	6.94%	84.47	5.30%
Telangana	35.89	0.54%	0.94	0.02%	-	0.00%
Export	0.93	0.01%	0.70	0.02%	-	0.00%
Total	**6,663.52**	**100.00%**	**4,505.81**	**100.00%**	**1,594.34**	**100.00%**

**The calculation is done by dividing state wise sales with the total revenue from operations.*

Country-wise Revenue Bifurcation

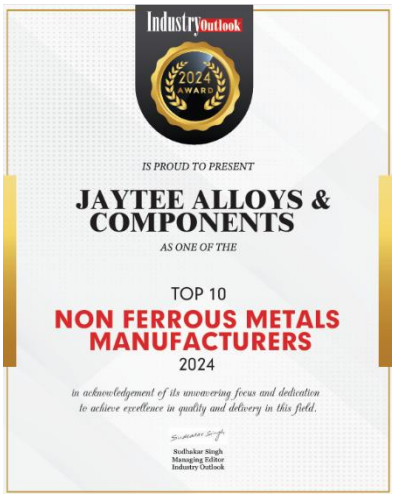
(Amount in Rs. Lakhs except percentage)

Particulars	31.03.2026	%age*	31.03.2025	%age*	31.03.2024	%age*
India	6,662.59	99.99%	4,505.11	99.98%	1,594.34	100.00%
Foreign	0.93	0.01%	0.70	0.02%	-	0.00%
Total	**6,663.52**	**100.000%**	**4,505.81**	**100.000%**	**1,594.34**	**100%**

**The calculation is done by dividing country wise sales with the total revenue from operations.*

During the years our company has received external recognition for our manufacturing capabilities and products. We were recognised among the **"Top 10 Non-Ferrous Metals Manufacturers 2024"** by *Industry Outlook* and were featured among the **"Top 10 Metals Manufacturing Companies in India 2025"** by *Manufacturing Review*. Our manufacturing operations are supported by **ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications**, covering quality management, environmental management and occupational health and safety management systems, respectively. Our Ghaziabad facility has also been awarded **ZED Bronze certification** under the **MSME Sustainable (ZED) Certification Scheme**.







We have a track record of revenue growth and profitability. The following table sets forth certain key performance indicators for the years indicated.

KEY PERFORMANCE INDICATORS

(Rs. in Lakhs except percentages and ratios)

Key Financial Performance Indicators	For the year ended 31 March		
	2026	2025	2024
Revenue from operations (1)	6,663.52	4,505.81	1,594.36
Year-on-Year Growth in Revenue from Operations (%) (2)	47.89%	182.61%	-
Gross Profit (3)	2,010.70	1,041.97	363.60
Gross Profit Margin (4)	30.17%	23.13%	22.81%
EBITDA (5)	1,151.06	395.33	67.51
EBITDA Margin (6)	17.27%	8.77%	4.23%
PAT (7)	698.91	215.48	2.80
PAT Margin (8)	10.49%	4.78%	0.18%
RoE (%) (9)	47.57%	31.80%	1.17%
RoCE (%) (10)	24.64%	19.40%	12.01%
Debt to Equity Ratio (11)	1.38	0.71	0.75

Notes:

(1) Revenue from operation is the total revenue generated by the Company from its operations.
*(2) Year-on-Year Growth in Revenue from Operations is annual growth in revenue from operations as compare with previous year revenue from operations (Revenue from operations of current period/ year – Revenue from operations of previous year / Revenue from operations of previous year * 100).*
(3) Gross Profit is Revenue from operations-cost of goods sold. Cost of goods sold =(Cost of materials and components consumed + Purchases of traded goods + Changes in inventories of finished goods, work in progress and traded goods)
*(4) Gross Profit Margin is Gross Profit/ Revenue from Operations*100.*
(5) EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost - Other Income

*(6) EBITDA Margin is calculated as EBITDA/ Revenue from Operations*100*
(7) PAT is calculated as Profit before tax – Tax Expenses
*(8) PAT Margin is calculated as PAT/ Revenue from operations*100.*
(9) RoE is calculated as PAT/ Average Shareholder's Equity ((opening equity + closing equity)/2).
(10) RoCE" return on capital employed is calculated as EBIT (Profit before tax + Finance cost)/ Average capital employed ((opening capital employed + closing capital employed)/2). Capital employed = Total Assets – Current Liabilities as of the end of the relevant period/year.
(11) Debt- equity ratio is calculated as Total Debt/ Total Equity. Total Debt represents long-term borrowings and short-term borrowings (including current maturity of long-term borrowings). Total equity is calculated as Share Capital + Reserve and Surplus
Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of the Company and volume of Company's business.
Growth in Revenue from Operations (%)	Percentage Revenue from operations is used by management to track growth in revenue from operation as compare with previous year and in turn helps to assess the overall growth in revenue and of the Company.
Gross Profit	Gross Profit is used by management to assess whether the Company's business is profitable after meeting its operating cost.
Gross Profit Margin (%)	Gross profit margin is used by management to tract and assess the growth in Company's business as compare with previous year or with competitor.
EBITDA	EBITDA is used by management to assess whether the Group is generating sufficient profit after meeting operating expenses and overheads.
EBITDA Margin (%)	EBITDA Margins (%) is largely used to compare the profitability of the Company against previous year margin, competitor and against the industry averages.
PAT	Profit after tax is used by the Company to assess whether Company is able to generate profit for the shareholders after meeting expenses as well as due taxes on profit.
PAT Margin (%)	PAT Margin (%) is largely used to compare the profitability of the Group against previous year margin, competitor and against the industry averages.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt to Equity Ratio	The debt-to-equity ratio is used to assess the extent to which a Company relies on debt to finance its operations relative to the equity provided by shareholders.

OUR STRENGTHS

1. Over 17 years of operational experience in pressure cooker components

The Company has been engaged in the pressure cooker components business for over 17 years supplying weight valves, safety valves and vent tubes to pressure cooker manufacturers in India. The Company manufactures these components based on designs developed by the Company as well as designs, drawings and specifications provided by its customers. For manufacturing of weight valves and safety valves, the Company also procures certain child parts and components from third-party suppliers, including parts manufactured based on specifications and drawings provided by the Company.

2. Manufacturing infrastructure across two facilities

The Company operates two manufacturing facilities located at Ghaziabad, Uttar Pradesh and Gagret, Una, Himachal Pradesh. The facilities are supported by functions including quality control, research and development, maintenance and storage. Depending on the nature of the product, the Company undertakes manufacturing and processing activities including melting casting, shreding, forming, assembly, finishing and testing.

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3. B2B customer relationships across multiple end-use sectors

The Company operates primarily on a Business-to-Business ("B2B") basis and supplies its products to private-sector customers, government entities and institutional customers. Its products are supplied for use across consumer appliances and industrial applications, including automotive, electronics, nuclear, defence and aerospace sectors. The Company's customer relationships are established through its supply of products based on customer-specific requirements, specifications and applications.

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Customer Category-wise Revenue Contribution

(Amount in Rs. Lakhs)

Particulars	31.03.2026	%age	31.03.2025	%age	31.03.2024	%age
Government & Institutional Customers	502.46	7.54%	7.96	0.18%	-	0.00%
Private-sector Customers	6,161.07	92.46%	4,497.85	99.82%	1,594.34	100.00%
Total Revenue	**6,663.52**	100.00%	4,505.81	100.00%	1,594.34	100.00%

4. R&D and product development capabilities

The Company has a dedicated Research and Development ("R&D") facility at its Ghaziabad manufacturing facility, supported by design and engineering functions using SolidWorks and AutoCAD. The Company's R&D activities include product development, engineering modifications, tooling development and product validation. These activities are undertaken for development and modification of products based on applicable technical specifications and customer requirements.

5. Established quality management systems

Our manufacturing operations are supported by established quality control and testing processes for inspection of raw materials, in-process products and finished products, as applicable to the respective products and customer requirements. Our management systems are supported by ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications, relating to quality management, environmental management and occupational health and safety management, respectively.


DBS CERT

CERTIFICATE

This is to Certify that

Quality Management System

of

JAYTEE ALLOYS & COMPONENTS LIMITED

HEAD OFFICE AND MANUFACTURING UNIT- I: - A-33/11, VISHWAKARMA COMPOUND, SITE IV, SAHIBABAD INDUSTRIAL AREA, GHAZIABAD (U.P) PIN- 201010, INDIA

UNIT- II: - PLOT NO. 21-22, GAGRET INDUSTRIAL AREA, GAGRET, UNA, HIMACHAL PRADESH, 177201, INDIA

has been independently assessed by DBS and is compliant with the requirement of:

ISO 9001:2015

For the following scope of activities:

MANUFACTURER OF NON-FERROUS METALS, NON-FERROUS ALLOYS, STAINLESS STEEL COMPONENTS, ALUMINIUM COMPONENTS AND FUSIBLE ALLOYS.

Certificate Number: Q-205024072505

Date of Certification: 25th July 2024
1st Surveillance Audit Due: 24th July 2025
2nd Surveillance Audit Due: 24th July 2026
Certificate Expiry: 24th July 2027

This Certificate is property of DBS Certifications and remains valid subject to satisfactory surveillance audits
Validity of this certificate may be checked at www.inforesearch.org after 7 working days of issue.

Head of Certification

This Certificate is property of DBS Certifications Pvt. Ltd. and it remains valid subject to satisfactory surveillance audits.

DBS CERTIFICATIONS PVT. LTD.

142, IInd Floor, Avtar Enclave, Paschim Vihar, Delhi-110063. (INDIA) info@dbscertification.com, www.dbscertification.com

ACCREDITED BY :

United Accreditation Foundation Inc, 400 North Center DR STE 202, Norfolk, VA 23502, United States of America


QRO

QUALITY RESEARCH ORGANIZATION

Certificate of Registration

This is to certify that

JAYTEE ALLOYS & COMPONENTS LIMITED

HEAD OFFICE AND MANUFACTURING UNIT- I: - A-33/11, VISHWAKARMA COMPOUND, SITE IV, SAHIBABAD INDUSTRIAL AREA, GHAZIABAD (U.P) PIN- 201010, INDIA

UNIT- II: - PLOT NO. 21-22, GAGRET INDUSTRIAL AREA, GAGRET, UNA, HIMACHAL PRADESH, 177201, INDIA

has been independently assessed by QRO and is compliant with the requirement of:

ISO 14001:2015

Environmental Management System

For the following scope of activities:

MANUFACTURER OF NON-FERROUS METALS, NON-FERROUS ALLOYS, STAINLESS STEEL COMPONENTS, ALUMINIUM COMPONENTS AND FUSIBLE ALLOYS.

Date of Certification: 11th December 2024 — 2nd Surveillance Audit Due: 10th December 2026
1st Surveillance Audit Due: 10th December 2025 — Certificate Expiry: 10th December 2027

Certificate Number: 305024121122E

EGAC

IAF

Head of Certification

Validity of this certificate is subject to annual surveillance audits to be done successfully on or before 365 days from date of the audit.
In case surveillance audit is not allowed to be conducted, this certificate shall be suspended / withdrawn.
The Validity of this certificate can be verified at www.qrocert.org
This certificate of registration remains the property of QRO Certification LLP, and shall be returned immediately upon request.

India Office : QRO Certification LLP
142, IInd Floor, Avtar Enclave, Near Paschim Vihar West Metro Station, Delhi-110063, (INDIA)
Website : www.qrocert.org, E-mail : info@qrocert.org


QRO

QUALITY RESEARCH ORGANIZATION

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This is to certify that

JAYTEE ALLOYS & COMPONENTS LIMITED

HEAD OFFICE AND MANUFACTURING UNIT- I: - A-33/11, VISHWAKARMA COMPOUND, SITE IV, SAHIBABAD INDUSTRIAL AREA, GHAZIABAD (U.P) PIN- 201010, INDIA

UNIT- II: - PLOT NO. 21-22, GAGRET INDUSTRIAL AREA, GAGRET, UNA, HIMACHAL PRADESH, 177201, INDIA

has been independently assessed by QRO and is compliant with the requirement of:

ISO 45001:2018

Occupational Health and Safety Management System

For the following scope of activities:

MANUFACTURER OF NON-FERROUS METALS, NON-FERROUS ALLOYS, STAINLESS STEEL COMPONENTS, ALUMINIUM COMPONENTS AND FUSIBLE ALLOYS.

Date of Certification: 11th December 2024 — 2nd Surveillance Audit Due: 10th December 2026
1st Surveillance Audit Due: 10th December 2025 — Certificate Expiry: 10th December 2027

Certificate Number: 305024121123HS

EGAC

IAF

Head of Certification

Validity of this certificate is subject to annual surveillance audits to be done successfully on or before 365 days from date of the audit.
In case surveillance audit is not allowed to be conducted, this certificate shall be suspended / withdrawn.
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Website : www.qrocert.org, E-mail : info@qrocert.org

6. Established customer relationships and repeat business

We have developed relationships with customers across our principal business segments, with a portion of our revenue being generated from **repeat orders from existing customers**. Repeat orders reflect continued customer engagement with our products and our ability to meet customer specifications and requirements. The revenue contribution from repeat orders for the periods indicated is set out below:

Particulars	31.03.2026	31.03.2025	31.03.2024
Revenue from Repeat Orders (₹ lakh)	4,776.32	3,345.17	1,168.47
Revenue from Operations (₹ lakh)	6,663.52	4,505.81	1,594.34
Revenue from Repeat Orders as % of Revenue from Operations	71.68%	74.24%	73.29%

Note: Repeat orders represent recurring orders placed by customers who have previously purchased products from the Company.

OUR STRATEGIES

1. **Expand our product portfolio:**

   The Company intends to expand its existing product portfolio by introducing additional variants and non-ferrous alloy compositions based on market requirements and customer specifications. The Company proposes to focus on applications in sectors including automotive, aerospace, nuclear and optical industries, supported by its existing design, research and development ("R&D") and product development activities.

2. **Expand our customer base and increase repeat orders**

   The Company intends to expand its customer base across existing and additional end-use sectors, including electronics, nuclear and power. The Company proposes to undertake business development activities to identify potential customers, industries and sales channels and to evaluate orders not secured by the Company as part of its business development process. The Company also intends to expand its sales, marketing and business development functions to support these activities and increase opportunities for repeat orders from existing customers.

3. **Increase participation in government procurement**

   The Company intends to increase its participation in government procurement opportunities through the Government e-Marketplace ("GeM") by expanding the range of products listed on the platform. The Company proposes to include additional products, such as antimonial lead, recycled lead and battery lead, on the GeM portal, subject to applicable eligibility requirements and registration processes.

4. **Increase automation in quality control and manufacturing processes**

   The Company intends to implement automated monitoring systems across various stages of its manufacturing processes, supported by real-time data collection and analysis. The proposed measures are intended to facilitate monitoring of manufacturing parameters, quality control and equipment performance and to support the identification of process deviations and production-related inefficiencies.

5. **Implement an integrated ERP system**

   The Company is in the process of implementing SAP Business One ("SAP B1") as an enterprise resource planning ("ERP") system to integrate various business functions and facilitate centralised record-keeping and monitoring of operations. The proposed implementation is intended to enable real-time tracking of business activities and improve the Company's management of operational and inventory-related information. Currently, the Company's inventory management processes are substantially undertaken through manual systems.

PICTURES OF FACTORY AND OFFICE









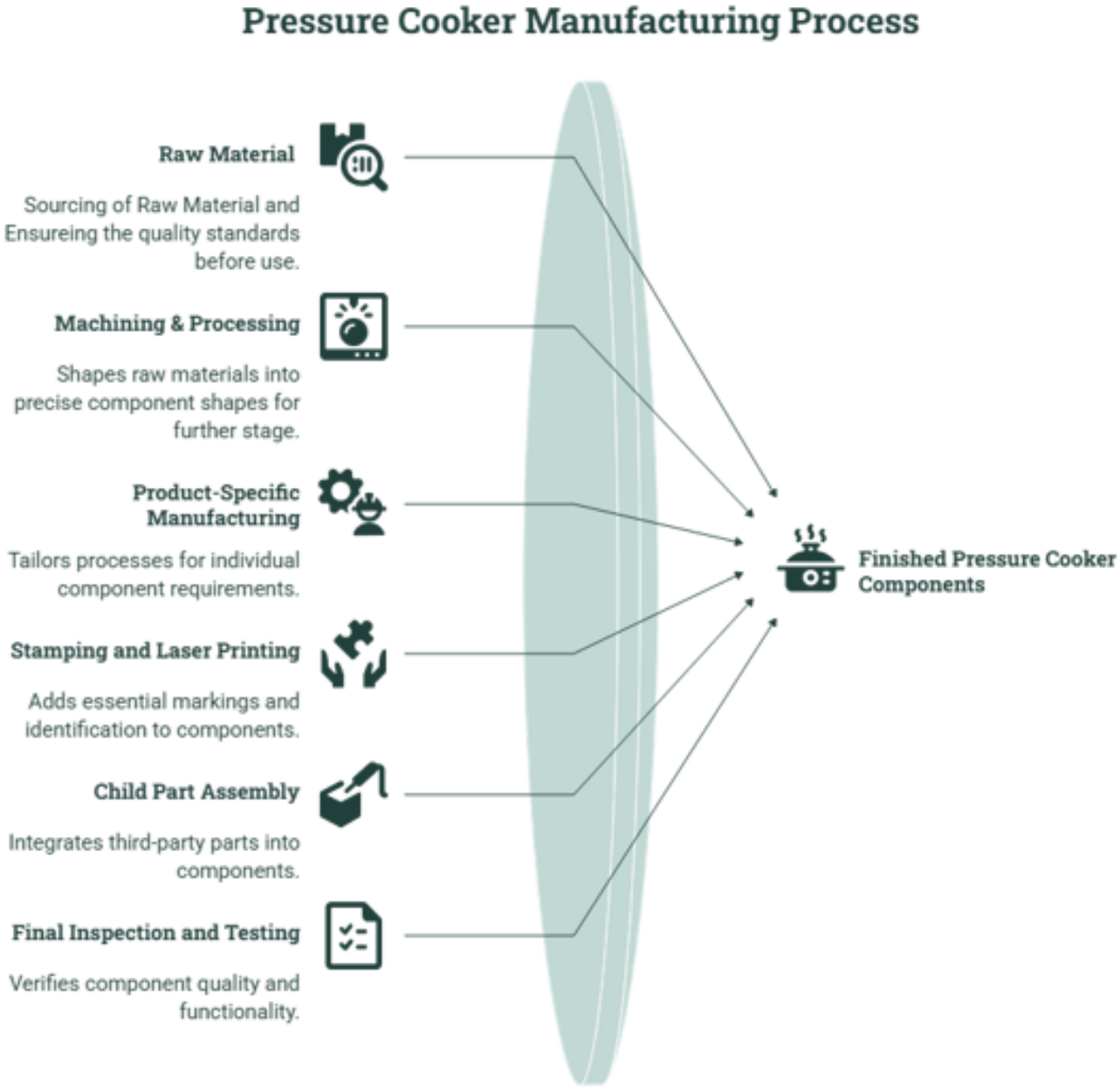

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BUSINESS OPERATIONS

The Company's manufacturing operations comprise two principal product categories, namely (i) pressure cooker components and (ii) non-ferrous alloys and metals. The manufacturing and processing activities vary depending on the nature of the product and its applicable specifications. The common process involves receipt and inspection of raw materials and other inputs, storage and release for production, product-specific manufacturing or processing, in-process inspection and testing, packaging and labelling, pre-dispatch inspection and dispatch.

PRESSURE COOKER COMPONENTS

The Company manufactures a range of pressure cooker components in accordance with the designs, drawings, technical specifications and other requirements provided by its customers. The manufacturing process varies depending upon the type of component, its specifications and its application. The key stages involved in the manufacturing process are set out below:



Step 1: Receipt and Inspection of Raw Materials and Components
The manufacturing process commences with the receipt of raw materials, child parts and other inputs required for manufacturing. The materials received are subjected to inspection, as applicable, with respect to parameters such as material grade, dimensions, chemical composition and availability of material test certificates or other relevant documentation. Materials conforming to the specified requirements are accepted and transferred to the designated storage area for further processing. Materials that do not conform to the specified requirements are identified and segregated for appropriate corrective action, or rejection, as applicable.

Step 2: Machining and Primary Processing
The accepted raw materials are issued for product-specific manufacturing operations based on the applicable designs, drawings and specifications. Depending on the nature and configuration of the component, the manufacturing operations may include circular sawing, chamfering, drilling, reference centre drilling, CNC turning, threading, slotting, facing and other machining and processing operations.

Step 3: Product-Specific Manufacturing and Processing
The manufacturing sequence varies across different pressure cooker components. The key manufacturing operations for selected components are as follows:

- **Weight Valve:** The manufacturing process involves circular sawing, chamfering, reference centre drilling, bottom hole drilling, CNC turning and drilling, followed by further chamfering and side-hole drilling. The component is thereafter polished and subjected to laser etching, as applicable.

- **Safety Valve:** The manufacturing process involves drilling and chamfering, threading, fusible alloy casting, slotting, stamping and facing, followed by washer assembly**.**

- **Safety Valve Nut:** The manufacturing process involves chamfering and threading. The sequence and combination of manufacturing operations may vary depending upon the specifications and requirements of the respective component.

Step 4: Assembly of Child Parts
For certain components, including weight valves and safety valves, the Company procures certain child parts and other components from third-party suppliers. Such child parts are incorporated into the respective components during the assembly process in accordance with the applicable product specifications.

Step 5: Inspection, Cleaning and Testing
Quality inspections are carried out at relevant stages of the manufacturing process to assess conformity with the applicable specifications and quality requirements. Upon completion of the relevant machining, processing, assembly, stamping and laser printing operations, the components are subjected to final inspection and testing, wherever applicable. The components are also cleaned as required. Components identified as non-conforming may be reworked or segregated and transferred to the scrap yard, as applicable.

Step 6: Stamping and Laser Printing
The components are subjected to stamping and laser printing, wherever applicable, in accordance with the designs, drawings, specifications and marking requirements provided by the respective customers. These operations may include application of customer-specific markings, product identification, codes, logos and other prescribed information, as applicable.

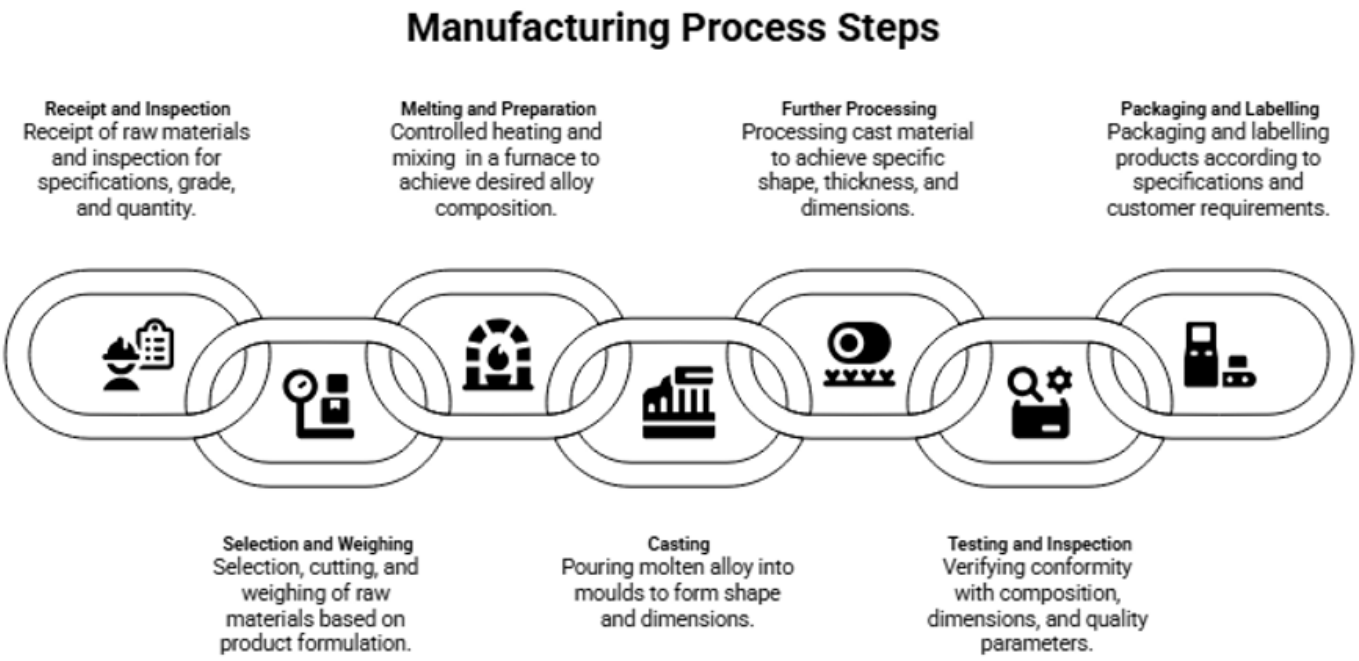
Step 7: Packaging and Labelling
Upon successful completion of the applicable inspection and testing requirements, the finished components are packaged and labelled in accordance with the applicable customer-specific and dispatch requirements.

Step 8: Pre-Dispatch Inspection and Dispatch
Prior to dispatch, the finished products undergo pre-dispatch inspection, wherever applicable, to verify compliance with the applicable specifications and customer requirements. Products conforming to the applicable requirements are thereafter dispatched to the respective customers.

NON-FERROUS ALLOY PRODUCTS

The Company manufactures non-ferrous alloy products through a series of processing and manufacturing operations involving the melting, casting, forming and testing of various metals and alloy inputs. The manufacturing process varies depending upon the nature of the product, its required composition, specifications and applicable customer requirements. The key stages involved in the manufacturing process are set out below:

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Step 1: Receipt and Inspection of Raw Materials
The manufacturing process commences with the receipt of metals, alloys and other raw materials required for manufacturing. The incoming materials are inspected for applicable parameters, including material specifications, grade, quantity and other relevant requirements, as applicable. Materials conforming to the specified requirements are accepted and made available for further processing, while non-conforming materials are identified and segregated for appropriate corrective action, or rejection, as applicable.

Step 2: Raw Material Selection, Cutting and Weighing
Based on the applicable product formulation determined for the customer order, the required metals and other raw materials are identified and selected. The raw materials are cut, wherever required, and weighed in the prescribed quantities to achieve the required composition of the respective alloy. The prepared and weighed raw materials are thereafter transferred to the melting stage.

Step 3: Melting and Alloy Preparation
The weighed raw materials are charged into a gas-fired furnace and subjected to controlled heating to achieve the required molten condition. During the melting process, the temperature of the material is monitored in accordance with the applicable process requirements. Based on the prescribed formulation, different metals are added and mixed in the required proportions to achieve the desired alloy composition and characteristics.

Step 4: Casting
Upon completion of the melting and alloy preparation process, the molten alloy is transferred to the casting stage. The molten material is poured into the designated casting moulds to form the required shape and dimensions. The cast material is thereafter allowed to cool and solidify. Depending upon the specifications of the customer order, certain products may be sold and dispatched to customers directly after casting where no further processing is required.

Step 5: Further Processing and Product Formation
Where the customer specifications require further processing after casting, the cast material is transferred to the relevant processing stage to achieve the required shape, dimensions, thickness and other product specifications. The principal product and their required processes include:

- **Indium Foil:** The cast material is formed into plates and subjected to rough rolling followed by finish rolling to achieve the required thickness and dimensions.
- **Lead Sheet:** The cast material is formed into plates and subsequently subjected to rolling to achieve the required thickness and dimensional specifications.
- **Fusible Alloys:** Following casting and cooling, the cast alloy is subjected to applicable testing and inspection. Where no further processing is required, the product may proceed directly to the subsequent packaging and dispatch stages.

- **Radiation Shielding Products:** Where required pursuant to customer specifications, the processed non-ferrous alloy materials are further formed, cut or fabricated into products or components used for radiation shielding applications, in accordance with the specified dimensions, configuration and applicable technical requirements.

The sequence and extent of further processing vary depending upon the product specifications and requirements of the respective customer order.

Step 6: Testing and Quality Inspection
The finished products undergo quality checks to ensure that they meet the required specifications and quality standards. A test report is issued to the customer confirming the test results and compliance with the required specifications. Products that do not meet the required specifications are segregated and may be reprocessed, reworked or rejected, as applicable.

Step 7: Packaging and Labelling
Products conforming to the applicable quality and specification requirements are appropriately packaged and labelled in accordance with the product specifications and applicable customer requirements.

RAW MATERIALS AND SUPPLIERS

We procure the raw materials, child parts (like rubber washer, pin, cap and etc) and other components required for the manufacture of our pressure cooker components and non-ferrous alloy products from third-party suppliers. Our principal raw materials include stainless steel rods and various non-ferrous metals, including lead, tin, bismuth, indium, gallium and cadmium, which are procured in forms such as rods, ingots and sheets.

Our procurement requirements vary depending on the product specifications, production requirements and customer requirements. Raw materials received at our manufacturing facilities are subject to inward inspection before being accepted for production. Materials that do not meet the applicable requirements are dealt with in accordance with our quality control procedures.

We generally procure raw materials and components through purchase orders and do not have continuing or exclusive arrangements with our suppliers. Our supplier base comprises multiple suppliers for the materials and components required for our manufacturing operations.
The following table sets forth the contribution of our major suppliers to our total purchases of raw materials and other components for the periods indicated below:

(Amount in Rs. Lakhs)

Particulars	31.03.2026	%age*	31.03.2025	%age*	31.03.2024	%age*
Supplier 1	447.08	7.86%	142.55	3.42%	-	-
Supplier 2	443.64	7.80%	248.86	5.98%	-	-
Supplier 3	403.36	7.09%	-	-	-	-
Supplier 4	349.28	6.14%	-	-	-	-
Supplier 5	275.23	4.84%	-	-	-	-
Supplier 6	272.13	4.79%	203.20	4.88%	171.61	14.89%
Supplier 7	254.82	4.48%	211.61	5.08%	3.94	0.34%
Supplier 8	249.55	4.39%	29.50	0.71%	-	-
Supplier 9	214.84	3.78%	-	-	-	-
Supplier 10	167.46	2.95%	-	-	-	-
Total	3077.39	54.12%	835.72	20.07%	175.55	15.23%

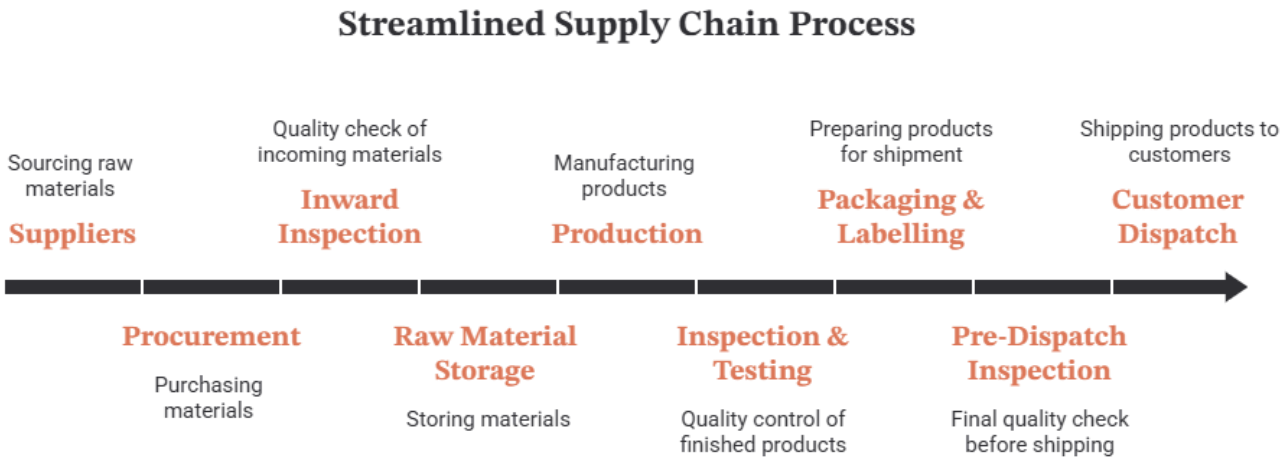
**The calculation is done by dividing purchases from supplier with the total purchases for each respective year.*
Note: The information presented above is based on the latest available period and has been considered consistently for the preceding periods.

SUPPLY CHAIN MANAGEMENT

We manage our supply chain through a structured process covering procurement of raw materials and components, inward inspection, storage, production, finished goods storage and dispatch. Our procurement requirements are determined based on product specifications, production requirements and customer requirements.

Raw materials and components are procured from our supplier base through purchase orders and are subject to inward inspection upon receipt at our manufacturing facilities. Accepted materials are stored at designated storage areas and issued for production based on manufacturing requirements. Materials that do not meet the applicable requirements are dealt with in accordance with our quality control procedures.

Following completion of manufacturing and the applicable inspection and testing, finished products are packaged and labelled and undergo pre-dispatch inspection before being dispatched to customers in accordance with the applicable order and delivery requirements.



LOGISTICS

Our logistics activities cover the inward movement of raw materials and components and the outward movement of finished products. For domestic procurement, materials are transported to our manufacturing facilities in accordance with the applicable delivery terms and are subject to verification and inward inspection upon receipt. For imported materials, we coordinate with the overseas suppliers and logistics service providers for transportation and customs clearance before delivery to the relevant manufacturing facility.

For outward logistics, following completion of manufacturing, inspection, testing, packaging and pre-dispatch inspection, finished products are dispatched to customers against applicable purchase orders and delivery requirements. The dispatch process is coordinated by our accounts and logistics functions and includes arrangement of transportation and maintenance of relevant dispatch documentation.

QUALITY CONTROL

Our manufacturing operations are supported by quality control and testing procedures carried out at various stages of the manufacturing process, including inspection of incoming raw materials, first-piece and in-process inspection, product-specific testing and final inspection, as applicable to the respective product specifications and customer requirements.

Incoming raw materials are inspected for relevant parameters, including grade, dimensions, chemical composition and material certificates, as applicable. During production, first-piece and in-process inspections are undertaken to verify specified product parameters. Finished products are subject to applicable quality checks and pre-dispatch inspection prior to dispatch.

Non-conforming materials or products identified during the applicable inspection stages are identified and segregated, and are subject to rework or rejection, as applicable, in accordance with the Company's quality procedures.

Our quality management systems are supported by **ISO 9001:2015 certification** for quality management.

RESEARCH AND DEVELOPMENT

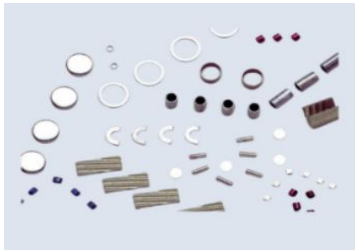
Our research and development ("R&D") activities are carried out at our Ghaziabad, Uttar Pradesh manufacturing facility, where our design and development team undertakes product development, engineering design, product modifications and tooling development, development of new composition of non-ferrous alloys in accordance with customer and application requirements. Our R&D function supports the development of both pressure cooker components and non-ferrous alloy products across our business operations.

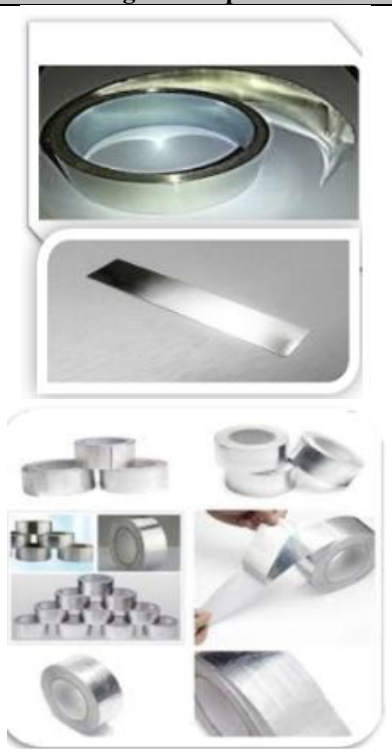
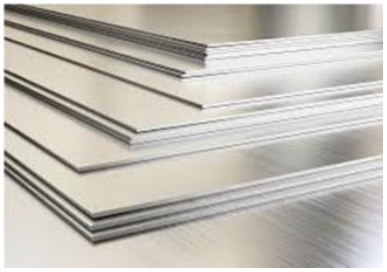
Our design and development team uses SolidWorks and AutoCAD for product design and engineering activities. The team is led by technical professional, who holds a postgraduate degree in Analytical Chemistry and has 14+ years of experience in the field. We also undertake the design of tools and dies in-house, while the manufacturing of such tools and dies is outsourced to approved vendors.

In addition, our Promoter, Mr. Naman Jain, has filed a patent application dated October 18, 2024 for a weight valve for the pressure cooker industry. Pursuant to a Memorandum of Understanding and an Irrevocable No-Objection Certificate, both dated February 8, 2025, Mr. Jain has agreed to transfer all rights in the patent application to our Company upon grant of the patent and has provided his no-objection for the Company's use of the invention pending such grant.

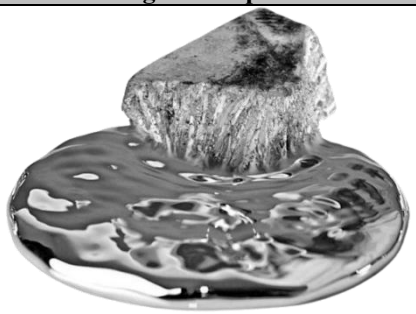
LIST OF OUR PRODUCTS

Set forth below are details of the products we manufacture across our business verticals:

Products	Description	Image of the product	Application
		Major non-ferrous alloy products	
Low melting point fusible alloys	• Fusible alloys 120 (FA120) are consisting of Bi, Pb as major component Sn, Sb, In etc as minor component • These alloys are also known as low melting alloys that consist of indium, tin, lead, cadmium and bismuth. they are used in a variety tool and die applications that include tube bending, casting, toggle dies, anchoring parts and much more.		These alloys are used in safety devices for CNG Kit manufacturers in automobile industry.
Lens blocking Alloys	• Lens blocking / CR alloy used for plastic lenses is alloy SM 4747 and SM4752. • SM7070 is another commonly used alloy. It has good bond strength and is used only for glass lenses.		• Provides a stable base to ensure precise machining and shaping of lenses. • Critical in the production of lenses for advanced optical instruments, including laser systems and scientific equipment. • Lens blocking alloys are used to temporarily hold or "block" lenses in place during grinding, polishing, and cutting processes.
Solder preforms/solder ribbon	• Solder preforms having different melting points for various applications. • These alloys include gold-tin/gold-germanium, pure indium and indium-tin, indium-lead alloys, RoHS compliant lead-free alloys, and standard tin- lead compositions. • Solder ribbon and foil manufacturing is available in many standard alloys (leaded/lead free) and sizes. Solder ribbon foil is supplied in continuous lengths and is packaged on		It is used in electronics industry & semi-conductor industry for providing uniform solder joints for connectors, terminals, and other critical contacts.
Bar solder and solder Alloys	• SAC alloys have become the most popular alloy choice throughout the electronics assembly industry, SAC alloys provide excellent solder joint reliability, fatigue resistance and copper migration rates. • SAC alloys comply with national and international specifications such as JIS and ASTM, and lead-free soldering standards.		• Bar solder is widely used in wave soldering machines for attaching electronic components to printed circuit boards (PCBs). • Provides strong, conductive joints for surface-mount and through-hole. components in PCBs • It is used to create robust electrical connections in electronic devices.

Products	Description	Image of the product	Application
High purity Indium foils	• Indium foil is made by high purity Indium which is very soft and ductile metal, it has great thermal conductivity used in efficient heat sink for high temperature, cryogenic applications and thermal interface materials which means they have a very high conductivity as compared to polymer-based thermal interface materials • Its ductility and thermal conductivity make it ideal as a compressible thermal interface material. • Indium foil available in various length and widths without grease oil and contamination. Indium foil is packed inside plastic sheet.		• Used in spacecraft and satellite systems for heat dissipation and vacuum sealing in harsh environments. • Utilized in nuclear experiments for radiation shielding and thermal management. • Acts as a bonding material in photovoltaic cells to improve thermal and electrical efficiency and used in experimental setups for thermal regulation in renewable energy systems. • Used in scientific research for creating precise thermal and mechanical connections.
Cadmium sheets	• High purity Cadmium Sheet with mirror shine and free from any containment, dust and oil free surface. • Used exclusively for neutron absorbent and shielding in nuclear sectors		• Cadmium sheets are used as neutron absorbers in nuclear reactors due to their high neutron-capture cross-section, particularly in thermal reactors. • Serves as a shielding material in nuclear facilities to protect against specific types of radiation. • Cadmium sheets are used for electroplating aerospace components to protect against corrosion in harsh environments. • Used to electroplate electrical connectors, switches, and components to enhance conductivity and prevent corrosion.
Cadmium	• Cadmium is a soft, bluish-white metal that is relatively rare in the Earth's crust. It is commonly used in rechargeable batteries, pigments, coatings, and plating. • Cadmium and its compounds are toxic and must be handled with care.		• Protects critical components of aircraft from corrosion and wear. • Cadmium serves as the negative electrode material in rechargeable NiCd batteries, used in portable electronics, emergency lighting, and aviation equipment. Although being phased out in favour of more eco-friendly technologies, they are still valued for their durability and high discharge rates. • Cadmium is used as a neutron absorber in nuclear reactors and shielding

Products	Description	Image of the product	Application
			materials due to its high neutron capture cross-section.
Tin	• Tin is a silvery-white metal that is malleable, ductile, and shine. • It has a low melting point, making it easy to work with, and is commonly used in alloys such as bronze and solder, as well as in coatings to prevent corrosion.		• Tin is a primary component in solder, combined with lead or other metals (e.g., silver, copper) for electronics, plumbing, and assembly industries. • Tin is added to certain alloys to improve corrosion resistance, hardness, and melting properties. • Tin-plated surfaces improve conductivity and prevent oxidation in electrical connectors and switches. • Tin compounds like tin oxide are used in semiconductor devices.
Lead	• Lead is a soft, dense, and highly malleable metal with a bluish-white colour when freshly cut. It is resistant to corrosion and a poor conductor of electricity. • Lead is commonly used in construction, batteries, bullets, and radiation shielding.		• Acts as shielding material in nuclear reactors, research facilities, and radioactive material storage containers. • Used in aprons, walls, and equipment for radiation safety. • Due to its density, lead is employed as ballast in ships, submarines, and counterweights in elevators and machinery.
Bismuth	• Bismuth is a brittle metal with a silvery-white colour and a pink tinge. • It is the most naturally diamagnetic element and has a low melting point, making it useful in various applications such as cosmetics, pharmaceuticals, and low-melting alloys.		• Bismuth is a key component in fusible alloys used in safety devices, such as fire sprinklers and thermal fuses. These alloys melt at low temperatures, triggering safety mechanisms. • Bismuth is added to alloys to improve fluidity and reduce shrinkage during solidification, benefiting precision casting processes. • Bismuth is used in some thermoelectric materials for applications such as cooling devices and power generation.
Antimony	• It is a lustrous grey metalloid, found in nature mainly as the sulphide mineral stibnite (Sb_2S_3).		• Antimony is used in the production of semiconductors, such as in diodes and infrared detectors. • Antimony is used as a dopant in silicon wafers to modify electrical properties. • Antimony strengthens the lead plates, making them more durable and resistant to mechanical stress.

Products	Description	Image of the product	Application
Gallium	• It is a soft, silvery metal that is liquid near room temperature. • Gallium is not found in its pure form in nature but is extracted from various minerals, mainly from bauxite and zinc ores. • Gallium is extracted as a by product during the production of aluminium and zinc. Gallium is obtained as a by-product of refining aluminium, zinc, and certain other metals.		• Gallium compounds, particularly GaN, are used in LEDs for displays, backlighting, and energy-efficient lighting. • Utilized in advanced temperature sensing devices for industrial and scientific applications. • Gallium is combined with other metals like indium and tin to create low-melting-point alloys, such as Galinstan
Indium	• High purity indium is a soft, silvery-white, light blue lustre and malleable ductile solid with which reacts with the oxygen in the air slowly to form thin layer of oxidation film. • High purity indium is in sizes of bar, ingot, stick granules, and sheet etc.		• Indium is used in low-temperature and lead-free solders for applications requiring high reliability like Aerospace and defense electronics, Thermal interfaces in high-power devices, etc. • High-purity indium is ideal for cryogenic applications due to its softness and excellent conductivity at low temperatures. • Indium is used in manufacturing high-performance LEDs and laser diodes. • High-purity indium is used in experimental research for developing advanced materials, such as shape-memory alloys and superconductors.
Lead lined doors/cabinets	• Nuclear shields manufactures and designs lead shielded cabinets for various sectors. • Our lead shielded cabinets are used in nuclear medicine, radiographic testing and other industries. • Lead lined cabinets are ideal for the safe storage of radioactive materials when there is the need of frequent removals so when lead storage containers are not ideal. Security measures can be integrated into lead lined cabinets to ensure safe storage of the radioactive materials. Padlocks may be adequate when it is simply required to store the materials behind a locked enclosure.		• Used in X-ray rooms, CT scan rooms, and fluoroscopy suites to prevent radiation leakage. • Installed in treatment rooms where high-energy radiation is used for cancer therapy to protect adjacent areas. • Protects staff and patients from radioactive isotopes used in diagnostic and therapeutic procedures. • Lead-lined cabinets and doors are used in environments where radioactive materials are handled or studied in nuclear industries.

Products	Description	Image of the product	Application
Lead sheets	• Commonly used in medical projects, X-ray rooms, and many other applications, sheet lead for radiation shielding can be built into walls, doors, and frames to protect medical personnel from harmful radiation. • Radiation protection products is here to help you design, engineer, and install a comprehensive radiation shielding system. Our lead sheets can be easily bent, shaped, and formed to meet your specifications. • Pure Lead Sheets for Radiation Shielding uses only the purest lead for our sheeting.		• Provides protection in nuclear power plants, research facilities, and radioactive material storage areas. • Shields workers from radiation during non-destructive testing and other radiographic inspections. • Thin sheets of lead are used in battery grids to provide structural support and improve conductivity. • Utilized in labs and research facilities requiring heavy shielding for experiments involving radiation or high-energy particles.
Lead pots	• Lead lined pots/ containers to store radiopharmaceuticals other radioactive materials. • We manufacture these containers based on your specifications to fit the equipment or materials you need to store or transport.		• Often employed in laboratories and facilities to hold radioactive waste or samples until further processing or disposal. • Used to transport sealed radioactive sources (e.g., for medical, industrial, or research purposes) while minimizing radiation exposure. • Lead pots shield staff during the preparation and dispensing of radioactive doses. • Provides temporary storage for small-scale radioactive waste before it is transferred to larger containment units or disposal facilities.
Bellow covers	• Bellow cover is made from lead & aluminium composite together. • With lead-based cover it is used for X-ray protection & X-ray leakage prevention in machines like baggage scanners, cargo metal detector, X-ray machines in hospital.		Acts as an additional barrier in machines using X-rays, helping to contain scattered radiation and ensuring safe operation.
Pressure cooker components			
Pressure Regulating Device (“PRD”)	• A PRD assembly consists of three major parts- weight, vent tube and aluminium nut (safety valves). • All our PRDs are made from food grade stainless steel materials. • We manufacture PRDs in our manufacturing facility on the latest CNC machine centres.		Weight valves are used in pressure cookers for regulating pressure inside a cooker for cooking.

Products	Description	Image of the product	Application
Safety valves and Nuts(fusible and spring operated)	• Our safety valves are made under constant supervision and are checked & inspected before dispatch. • Our safety valves are lead free, which means that fusible alloy filled in these safety valves does not contains lead or any other harmful substance.		• **Fusible:** Safety valves are used in pressure cookers as a safety device used to protect a pressure cooker from bursting if the pressure inside the cooker exceeds certain limits of pressure and they can be used only one time as they get fused. • **Spring Operated:** These valves have the same working like fusible but they operate on springs which release pressure when the limit is exceeded and works multiple times.
Vent tubes (inner lid and outer lid)	• The vent tube helps the steam to escape the chamber, The lid has a pressure regulating valve which functions when the steam pressure within the vessel exceeds a safe limit. • The valve exhausts the steam through a vent tube on which is fitted a vent weight. • Dimensional control for head OD, vent hole, threading		Vent tubes are used in pressure cookers as an outlet point for steam to release into the environment on which a weight valve is mounted.

COLLABORATIONS / JOIN VENTURES

In the normal course of business, we have not any Collaborations/Joint Ventures.

CAPACITY AND CAPACITY UTILISATION

Product Category	UOM	1-Apr-25 to 31-Mar-26			1-Apr-24 to 31-Mar-25			1-Apr-23 to 31-Mar-24		
		2025-26			2024-25			2023-24		
		Plant Capacity	Utilized Capacity	%	Plant Capacity	Utilized Capacity	%	Plant Capacity	Utilized Capacity	%
Weight Valve	Nos	2,70,75,000	90,00,000	33.24	2,29,77,900	70,00,000	30.46	1,89,90,000	50,00,000	26.33
Vent Tube	Nos		60,00,000	22.16		55,00,000	23.94		48,00,000	25.28
Safety Valve	Nos		80,00,000	29.55		70,00,000	30.46		60,00,000	31.60
Total	**Nos**	**2,70,75,000**	**2,30,00,000**	**84.95**	**2,29,77,900**	**1,95,00,000**	**84.86**	**1,89,90,000**	**1,58,00,000**	**83.20**
Non-Ferrous Alloy	Metric Tone	360	160	44.44	360	60	16.66	0	0	0

INFRASTRUCTURE AND UTILITIES:

Registered Office

Our registered office is situated at A-33/11, Vishwakarma Compound, Site IV, Sahibabad Industrial Area, Ghaziabad, Uttar Pradesh – 201010, India, which also houses our manufacturing facility. The facility has a covered area of approximately admeasuring area: 482.73sq. mtr, built-up/covered area- approx. 634 sq. mtr.

Infrastructure Facilities

We operate two manufacturing facilities, one at Ghaziabad, Uttar Pradesh and the other at Gagret, Una, Himachal Pradesh. Our Ghaziabad facility has a covered area of approximately admeasuring area: 482.73sq. mtr, built-up/covered area- approx. 634 sq.

mtr, while our Gagret facility has a covered area of admeasuring area: 2000 sq. mtr. The facilities are supported by manufacturing, quality control, R&D, maintenance and storage infrastructure required for our operations.

For further details relating to our manufacturing facilities and other business locations, please refer to **"*Properties*"** under the chapter titled **"*Our Business*"** on page no. 148 of this Draft Red Herring Prospectus.

Power Facilities
Our Company is having adequate and continuous power supply to meets its power requirements which is for our day-to-day functioning of our registered office and factory.

Water Facilities
At our registered office, factory and we have adequate water supply required to carry our day-to-day operations from local authorities to meet water requirements

List of Major Machinery used by the company

Unit -I Ghaziabad Plant

Sr. No.	Machine Name	Qty	Condition	Useful Life (Years)	Remaining Useful Life (Years)
1	AIR COMPRESSOR	2	Working	15	5
2	AIR DRYER	1	Working	15	5
3	BELT GRINDING M/C	1	Working	15	5
4	CAPSTAN PLC LATHE	1	Working	15	5
5	CENTERLESS GRINDING M/C	2	Working	15	5
6	CIRCLE CUTTING MACHINE	1	Working	15	14
7	CNC TURNING LATHE	10	Working	15	14
8	ELECTRIC ARC WELDING M/C	1	Working	15	14
9	ELECTRIC OVEN	1	Working	15	5
10	FACING MACHINE	2	Working	15	5
11	GAS FIRED FURNACE	2	Working	15	5
12	GRINDING M/C	2	Working	15	5
13	HAND PRESS M/C	1	Working	15	5
14	HYDRAULIC PRESS M/C	2	Working	15	5
15	HYDRO-PNEUMATIC AIR PRESS M/C	7	Working	15	5
16	INDUCTION FURNACE	1	Working	15	14
17	LASER ETCHING M/C	4	Working	15	5
18	LATHE M/C	1	Working	15	5
19	LNC M/C	1	Working	15	5
20	MANUAL GROOVING M/C	5	Working	15	5
21	MANUAL LATHE	2	Working	15	5
22	MUFFEL FURNACE	1	Working	15	5
23	PLC GROOVING M/C	1	Working	15	5
24	POLISHING M/C	4	Working	15	5
25	ROLLING MILL M/C	4	Working	15	14
26	STRAPPING M/C	2	Working	15	5
27	VERTICAL DRILL M/C	5	Working	15	14
28	WIRE EXTRUSION M/C	2	Working	15	5
29	DG SET	1	Working	15	5
30	SOLAR POWER PLANT	1	Working	15	14

Unit – II Himachal Plant

Sr. No.	Machine Name	Qty	Condition	Useful Life (Years)	Remaining Useful Life (Years)
1	2 PILLAR PRESS WITH ARG	4	Working	15	15
2	AIR COMPRESSOR	4	Working	15	5
3	AIR DRYER	1	Working	15	5
4	AUTO WEIGHT CHAMFERING M/C PNEUMATIC CONT	2	Working	15	14
5	AUTO WEIGHT TAPPING M/C M6 WITH LINEAR VIBRATOR	4	Working	15	14
6	AUTOMATIC CHAMFER LATHE	2	Working	15	5
7	AUTO-THREADING SPM	3	Working	15	14
8	CAPSTAN PLC LATHE	42	Working	15	5
9	CENTERLESS GRINDING M/C	1	Working	15	5
10	CIRCULAR SAW M/C	5	Working	15	14
11	CNC SPM TURNING LATHE	8	Working	15	15
12	CNC TURNING LATHE	4	Working	15	13
13	DG SET	1	Working	15	5
14	ELECTRIC ARC WELDING M/C	1	Working	15	5
15	FOUR DRILL REPAIR SPM	1	Working	15	5
16	FOUR DRILLING SPM	15	Working	15	5
17	GRINDER	6	Working	15	5
18	INDUCTION FURNANCE OLD SET	1	Working	15	14
19	LASER ETCHING M/C	6	Working	15	14
20	LATHE M/C	1	Working	15	5
21	MANUAL ALLOY CUTTING M/C	2	Working	15	13
22	MANUAL GROOVING M/C	10	Working	15	5
23	MANUAL LATHE	34	Working	15	5
24	MANUAL SURFACE GRINDER	1	Working	15	14
25	MANUAL THREADING ROLLING M/C	4	Working	15	13
26	MILLING M/C	3	Working	15	5
27	ONE DRILL TAP MACHINE WITH INDEXING TABLE (SPM)	1	Working	15	14
28	POLISHING SPM	2	Working	15	14
29	SEMI AUTOMATIC M6 TOOLING MACHINE FOR WEIGHT	2	Working	15	14
30	SOLAR POWER PLANT	1	Working	25	14
31	TRAUB M/C	24	Working	15	5

Transportation:
As on the date of this Draft Red Herring Prospectus, the Company primarily relies on third-party transportation service providers for the distribution and delivery of its products to customers across its operating markets. In addition, the Company owns a fleet of three transportation vehicles, which are utilised for operational requirements, including movement of goods, local deliveries and other logistics support, wherever considered appropriate. The Company adopts a combination of owned vehicles and third-party logistics services to ensure timely and efficient delivery of its products based on customer requirements, delivery schedules and operational considerations.

HUMAN RESOURCE

Our employees are an integral part of our manufacturing and business operations. As of 31.03.2026, we had 213 employees across our manufacturing, quality control, research and development, purchase, sales and marketing, accounts and finance, administration and other functions.

Employee Breakup:

Sr. No.	Function	Number of Employees as on 31.03.2026
1	Production	176
2	HR & Admin	10
3	Quality	5
4	Accounts & Finance	4
5	R&D	3
6	Marketing Department	2
7	Management	3
8	Stores	2
9	IT Department	1
10	Purchase	1
11	Compliance & Secretarial	1
12	Maintenance	1
13	Logistic & Dispatch	1
14	Security Guard	1
15	Sales	2
	Total	213

Employee Movement and Attrition

The following table sets forth the movement in our permanent employee strength for the periods indicated:

Particulars	31.03.2026	31.03.2025	31.03.2024
Opening employee strength	191	114	108
New joining's	143	106	33
Cessations	121	29	27
Closing employee strength	213	191	114
Attrition rate (%)	59.90%	19.02%	24.32%

INSURANCE

Our Company has taken following insurance policies securing our key revenue generating assets against any damage or loss:

Sr. No.	Insurer	Policy Number	Type of Policy	Validity Period	Sum Insured (In Rs. lakhs)
1.	IFFCO – TOKIO General Insurance Company Limited	44537331	IFFCO – TOKIO Burglary and House Breaking Insurance Policy	27.04.2027	1,300.00
2.	IFFCO – TOKIO General Insurance Company Limited	12A83939	IFFCO – TOKIO Flexi Property Protector Policy	28.04.2027	1,410.00
3.	TATA AIG General Insurance Company Limited	NI5190008724	Employees Compensation Insurance	22.09.2027	83.04
4.	Care Health Insurance Limited	A3658110	Group Care 360	27.03.2027	53.00
5.	Zuno General Insurance Limited	402000710162	Zuno Burglary Insurance Policy	03.05.2027	88.50
6.	Zuno General Insurance Limited	402000709770	Zuno Bharat Sookshma Udyam Suraksha Policy	03.05.2027	88.50
7.	TATA AIG General Insurance Company Limited	5130024500	Business Guard Laghu Package Policy	07.01.2027	2,243.00
8.	TATA AIG General Insurance Company Limited	5161042446	Business Guard Sookshma Package Policy	03.11.2026	106.26
9.	The Oriental Insurance Company Limited	242596/31/2027/TMC/7408	Goods Carrying Vehicle package policy	19.06.2027	21.04
10.	HDFC ERGO General Insurance Company Limited	2302 2072 1348 7400 000	Private Car policy - Bundled	26.02.2028	1st Year – 20.28 2nd Year – 17.08 3rd Year – 14.94
11.	TATA AIG General	6205832537 00 00	Standalone Own Damage	26.02.2027	18.00

	Insurance Company Limited		Private Car Policy		
12.	Bajaj Allianz General Insurance Co. limited	OG-27-1149-1870-00002992	Standalone Own Damage Cover for private Car	21.05.2027	5.31
13.	Zuno General Insurance Limited	900848190	Zuno SmartDrive Motor Policy- Private Car Bundled Insurance	21.05.2028	5.90
Total*					**12,859.79**

It excludes the 2nd year and 3rd year figure mentioned in serial no.10.

Personal Policy

Sr. No.	Insurer	Policy Number	Type of Policy	Validity Period	Sum Insured (In Rs. lakhs)
1.	Aditya Birla Sun Life Insurance Company Limited	010275019	Aditya Birla Sun Life Insurance Wealth Aspire Plan	31.03.2046	14.38
2.	BAJAJ Life Insurance Limited	0655792511	Bajaj Life Assured Wealth Goal Platinum	31.03.2038	28.00
Total					**42.38**

Note: - The Company has paid the premium towards a personal insurance policy of Mr. Naman Jain, Director of the Company, as part of his remuneration/perquisite. The amount so paid has been treated as a perquisite in his hands and disclosed accordingly in the relevant records of the Company

Note: - *The Company has confirmed there are no claims pending or likely to be made by it in respect of the policies taken by the company from any insurer. The Company also certifies that there is no dispute with any insurer or third party or beneficiary or any other person with regard to any policy or claim of any nature or manner whatsoever.*

Additionally, *the company has confirmed that as on date the company has no consignment in route which needs to be covered under the Custom Duty Package Policy. So, Company has not obtained the same. In the future company will have the same. So, they will obtain the Custom Duty Package Policy accordingly.*

PROPERTIES

Our registered office is located at A33/11, Site-4, Sahibabad, I.E. Sahibabad, Ghaziabad – 201 010, Uttar Pradesh, Uttar Pradesh, India. The details of the properties owned or leased by our Company are set forth as below: location/tenure

Sr.no.	Address	Purpose	Properties owned/ Leased	Tenure	Area
1	A33/11, Industrial Area, SITE- IV, Sahibabad, I.E. Sahibabad, Ghaziabad, Uttar Pradesh, India-201010.	Registered Office and Manufacturing facility	Leased	The Company has taken the said industrial property through a notarized Sub-Lease Deed dated **24.09.2026** for a period of 11 months commencing from **24.09.2026** to **23.08.2027**. The consideration for the sub-lease shall be a monthly rent of Rs. 1,00,000/-. The Sub-Lessor has filed an application with UPSIDA for approval of sub-letting the said property through an application dated **23.09.2026**.	Admeasuring Area: 482.73Sq. Mtr Built-up/covered area- Approx 634.00 Sq. Mtr
2	Plot No. 21-22, Phase-II, I.A/ Gagret Industrial Area, Una, Himachal Pradesh, 177201	Manufacturing facility	Leased	The Company has taken the said industrial property on its earlier name, Jaytee Manufacturing Co., through registered lease deed dated **22.11.2012** bearing registration no. 2465/2012 dated **23.11.2012** for a period of 95 years. Further, the Company executed a registered Supplementary Lease Deed dated **18.12.2024** for transfer of lease in the current name of the Company. The Company has paid Rs. 300/- per Sq. Mtr. with annual rent of Rs. 1/-. The Company has paid stamp duty and registration charges for the said property of Rs. 1,01,330/- and registered the same on	Admeasuring Area: 2,000 Sq. Mtr.

				18.12.2024 bearing registration no. 845/2024.	
3	Vill, Tibbi, PO, Kalruhi, Tehsil, Amb, Dist. Una (H.P) – 177203. Ground Floor portion of the House comprising of Three Bed Rooms, One Hall, One Kitchen, Three Bathrooms, Lobby, Rear Verandah, Front Vaerandah and Courtyard.	Guest House	Rent	The Company has taken the said property on rent through notarized rent agreement executed on **09.09.2026** for a period of 11 months commencing from **01.09.2026** to **31.07.2027**. The Company has agreed to pay consideration for the said property of Rs. 12,600/- per month. The said rent agreement shall be read in conjunction with and together with the original rent agreement dated **06.09.2025**.	Admeasuring Area – 111.48 Sq. Mtr.
4	C-225, Block-C, Nirman Vihar, Delhi-110092	Guest House [(1)]	Owned	The Company has purchased the said property through the sale deed dated **20.02.2026** for the sale consideration of ₹9,75,00,000/- along with registration fees of ₹9,76,272/-. The sale deed was registered on **23.02.2026** under Registration No. 2026/5/I/1626.	Land Admeasuring - 209.02 Sq. Mtrs
5	The Company has entered into an Agreement to Sale dated September 28, 2026 for the acquisition of land located at Khatta No. 91 min, Khatauni No. 106 min, Khasra No. s 1588, 1607 kittas, Up mahal bhathaianwala, Up Tehsil Gagret at Kaloh, District Una, Himachal Pradesh for a total consideration of ₹50.00 lakh, the company has paid an advance of ₹10.00 lakh as part consideration.				

[1] The Company has entered into an Agreement to Sell with Mr. Radha Raman Gupta (C-225, Block-C, Nirman Vihar, Delhi-110092) for the sale of the entire top floor of the under-construction residential building situated on the said plot. The total agreed sale consideration for the said floor is ₹2,60,00,000/- (Rupees Two Crore Sixty Lakh only). The Company shall complete the construction and hand over possession of the said floor to Mr. Radha Raman Gupta on or before July 30, 2027.

INTELLECTUAL PROPERTY

Trademark Details: As of the date of this Draft Red Herring Prospectus, our Company has made the following application for obtaining trademark registration:

Sr. No.	Description	Class of trademark under the trademarks act	Application number	Date of application	Current Status
1	JAYTEE	Class 6	6772715	24.12.2024	Objected
2	Jaytee (wordmark)	Class 6	6772716	24.12.2024	Objected

For more details, please refer to the chapter titled, "***Government and Other Statutory Approvals***" beginning on page no. 234 of this DRHP.

Domain Details:

Sr. No.	Particular	Current Status	Owner	Registered Platform	Expiry Date
1	https://www.jayteealloys.com/	Active	Owned	GoDaddy.com, LLC	17.03.2027
2	JAYTEEGROUP.co.in	Active	Owned	GoDaddy.com, LLC	14.07.2028

Patent Details:

Sr. No.	Patent Application No., / Registration No.	Applicant of Patent & Title	Date Of Application/Publication	Status/Valid Upto
1.	Application Number – 202411079358 Type – Ordinary Application Publication No. IN202411079358 A1	**Naman Jain Title - An improved pressure regulatory assembly for use in pressure cookers Journal No. 19/2026	Application Date – October 18, 2024 Publication Date – May 08, 2026	Pending – Under Examination

Naman Jain, has executed a NOC and MOU dated February 08, 2025, for the transfer and assignment of all rights, title and interest in and to the said patent in favour of the Company, Jaytee Alloys & Components Limited.

SALES AND MARKETING:

As of the date of this Draft Red Herring Prospectus, the Company carries out its sales and marketing activities through its employees, as detailed under the heading **"Employee Breakup"** in the chapter titled **"*Our Business*"**. The Company undertakes sales and marketing activities for promoting its products and services through direct interactions with customers, referrals and repeat orders from existing customers.

CORPORATE SOCIAL RESPONSIBILITY

Our Company has a corporate and social responsibility ("CSR") policy, the main objective of which is to lay down guidelines for our Company's corporate social responsibility and make it a key business process for sustainable development. We intend to use our business to make a positive impact on society and enhance our image as a credible and reliable business partner. These CSR activities may include, amongst others, efforts to eradicate hunger, healthcare, poverty, promoting education, environment sustainability.

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KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable both under central, state and local laws. For details of such approvals, please see the section titled **"*Government and other Statutory Approvals*"** on page 234 of this Draft Red Herring Prospectus –

The chapter has been classified as under:

A. Core Business Laws
B. Corporate and Commercial Laws
C. Labour and Industrial Laws
D. Taxation Laws
E. Environmental Laws
F. Information Technology Related Laws
G. Foreign Regulations
H. Intellectual Property Rights

A. CORE BUSINESS LAWS

National Non-Ferrous Metal Scrap Recycling Framework, 2020

The National Non-Ferrous Metal Scrap Recycling Framework, 2020, as amended (the "Non-Ferrous Metal Recycling Framework") issued by the Ministry of Mines, Government of India, envisages bringing both product and processing stewardship to enhance Non-Ferrous Metal recycling. Its objectives include inter alia, the promotion of a formal and well-organized recycling ecosystem; adoption of data-based analysis and policy-making at all stages of the recycling chain; production of high-quality scrap for quality secondary production whilst minimizing the dependency on imports; achieving technological leadership in scientific methodology; bettering the quality of scrap produced; and to promote the 6Rs principles of Reduce, Reuse, Recycle, Recover, Redesign and Remanufacture through scientific handling, processing and disposal of all types of non-ferrous scrap, through authorized centres/facility. The Non-Ferrous Metal Recycling Framework aims to achieve its goal of having a sustainable non-ferrous metal recycling eco-system in the long run by, inter alia, setting up a central authority for the recycling of metals which may be called as Metal Recycling Authority; placing obligations on the stakeholders involved in the process; setting up an institutional mechanism for carrying out studies and advance research in the field of recycling of metal; and by having the government encourage and provide support to research & development in metal scrap recycling. It also aims to develop specified metal recycling zones with facilities for collection, segregation, dismantling, etc. of metal scrap and ensure quality control by fixing minimum infrastructure requirements for recycling units with clear minimum standards and criteria for the processing of recyclables to produce consistent, high-quality streams of recyclable material.

The Electricity Act, 2003; The Electricity Rules, 2005; Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023

The Company is subject to various central and state-level regulations governing the generation, supply, usage, safety and tariff of electricity in India. The Electricity Act, 2003 is the principal legislation regulating the generation, transmission, distribution, trading, and consumption of electricity. It prohibits unauthorized transmission or distribution of electricity, mandates timely and reliable supply by distribution licensees, and empowers the Central Electricity Authority (CEA) to specify technical standards for construction and operation of electrical plants, electric lines, and connectivity to the grid, as well as safety requirements for electrical installations. The Act also authorizes Electrical Inspectors to examine and ensure compliance with prescribed safety norms and standards.

The Electricity Rules, 2005, framed under the Act, lay down detailed procedures relating to licensing, tariff determination, grid operations, and maintenance of electrical systems, including safety obligations of consumers and utilities. In addition, the Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023 prescribe mandatory safety standards for all electrical plants and installations. These regulations include provisions for design, construction, inspection, testing, and certification of electrical systems before energization, particularly for installations operating above 650 volts, to ensure safety of personnel, property, and equipment.

The Legal Metrology Act, 2009

The Legal Metrology Act, 2009 is an Indian statute enacted to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods sold or distributed by weight, measure or number, and to ensure accuracy and transparency in transactions involving measurement so as to protect consumer interests and prevent unfair trade practices.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary**.**

Bureau of Indian Standards Rules, 2018

The Bureau of Indian Standards Rules, 2018 ("BIS Rules") were notified under the Bureau of Indian Standards Act, 2016, in supersession of the Bureau of Indian Standards Rules, 1987, insofar as they related to Chapter IV-A thereof, and in supersession of the Bureau of Indian Standards Rules, 2017, except in respect of things done or omitted to be done before such supersession. The BIS Rules, as amended from time to time, inter alia, provide for the establishment, reaffirmation, amendment, revision and withdrawal of Indian Standards in relation to any goods, article, process, system or service. The Bureau of Indian Standards ("BIS") is required to undertake such standard-setting process in consultation with relevant stakeholders, including consumers, regulatory and governmental bodies, industry and testing laboratories, as may be applicable.**ISO 9001:2015 – Quality Management System**
ISO 9001:2015 is an internationally recognised standard that specifies requirements for establishing, implementing, maintaining and continually improving a quality management system ("QMS"). The standard focuses on the organization's ability to consistently provide products and services that meet customer and applicable statutory and regulatory requirements. It also provides a framework for quality control, process management, performance evaluation and continual improvement. The Company has obtained certification under ISO 9001:2015 in respect of its manufacturing facility, demonstrating that its quality management system conforms to the requirements of the applicable standard.

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ISO 45001:2018 – Occupational Health and Safety Management System
ISO 45001:2018 is an internationally recognized standard that specifies requirements for an occupational health and safety ("OH&S") management system. The standard provides a framework for identifying workplace hazards, assessing and managing occupational health and safety risks, complying with applicable legal and regulatory requirements, preparing for emergencies, investigating incidents and continually improving occupational health and safety performance. The Company has obtained certification under ISO 45001:2018 in respect of its manufacturing facility, indicating conformity of its occupational health and safety management system with the requirements of the applicable standard.

ISO 14001:2015 – Environmental Management System
ISO 14001:2015 is an internationally recognized standard that specifies requirements for establishing, implementing, maintaining and continually improving an environmental management system ("EMS"). The standard provides a systematic framework for organizations to manage their environmental responsibilities, address environmental aspects and impacts arising from their activities, comply with applicable environmental requirements and establish processes for continual improvement of environmental performance. The Company has obtained certification under ISO 14001:2015 in respect of its manufacturing facility, indicating conformity of its environmental management system with the requirements of the applicable standard.

B. CORPORATE & COMMERCIAL LAWS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, in India categorizes MSMEs based on investment levels and promotes their growth through registration benefits such as easier credit access and government support schemes. It mandates banks to offer collateral-free credit to MSMEs, encourages technological advancement, and simplifies statutory compliance. The Act aims to enhance MSMEs' competitiveness, foster innovation, and provide efficient dispute resolution mechanisms to support their contribution to the national economy.

Companies Act, 2013

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and

managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Uttar Pradesh Urban Buildings (Regulation of Letting, Rent and Eviction) Act, 1972

The Uttar Pradesh Urban Buildings (Regulation of Letting, Rent and Eviction) Act, 1972 (the "U.P. Urban Buildings Act") has been enacted to provide for the regulation of letting and rent of, and eviction of tenants from, certain classes of buildings situated in urban areas in the State of Uttar Pradesh, and for matters connected therewith. The U.P. Urban Buildings Act, inter alia, regulates the letting of buildings, rent payable by tenants and the rights and obligations of landlords and tenants. It also prescribes restrictions and conditions relating to eviction of tenants and provides for specified grounds on which a landlord may seek eviction, including certain defaults in payment of rent, substantial damage to the building, unauthorised construction or structural alterations, misuse of the premises and unauthorised sub-letting. The Act further provides for authorities and procedures for adjudication of matters arising under the Act.

Himachal Pradesh Urban Rent Control Act, 1987

The Himachal Pradesh Urban Rent Control Act, 1987 (the "H.P. Urban Rent Control Act") has been enacted to provide for the control of rents and evictions within the limits of urban areas in the State of Himachal Pradesh. The H.P. Urban Rent Control Act, inter alia, provides for regulation and determination of standard rent, revision of rent, rights and obligations of landlords and tenants and restrictions relating to eviction of tenants. The Act specifies the circumstances and grounds on which a tenant may be evicted and provides for the appointment and powers of Rent Controllers and other authorities for the determination and adjudication of disputes relating to rent and tenancy. The Act also provides for matters relating to recovery of possession, execution of orders and penalties for contravention of its provisions.

The Sale of Goods Act, 1930 ("Sale of Goods Act")

Initially, a Committee of the Legislature had enacted the Indian Sale of Goods Act, 1930 (III of 1930), section 65 of which repealed Chapter VII of the Indian Contract Act, 1872 which provides for Sale of Goods. Later, with an amendment in 1963, the name of the Act was changed to The Sale of Goods Act, 1930**.** The Act governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts, i.e., the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provisions of the Sale of Goods Act.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers' disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressal forums set up under the Act.

The Payment and Settlement Systems Act, 2007

The Act provides for the regulation and supervision of payment systems in India and to designate the Reserve Bank of India as the authority for that purpose and for matters connected therewith or incidental thereto. The Act states that no person shall commence or operate a payment system without authorization of the RBI. Legal Entity Identifier [LEI] is a unique identity code assigned to a person by an issuer for the purpose of identifying that person in such derivatives or financial transactions, as may be specified by the Reserve Bank from time to time.

C. LABOUR & INDUSTRIAL LAWS

Child Labour (Prohibition and Regulation) Act, 1986

This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The main objective of the Child Labour (Prohibition and Regulation) Act is to regulate, prevent and protect underage children from being employed in hazardous occupations and to regulate the working conditions in other occupations.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW ACT")

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace

to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 is a key legislation enacted to ensure the orderly development and regulation of industries in India. It empowers the Central Government to regulate industrial undertakings engaged in the manufacture or processing of goods specified in the First Schedule of the Act, including core sectors such as steel, chemicals, cement, and machinery. The Act mandates registration and, where applicable, licensing for the establishment of new undertakings, substantial expansion, or change in the location of existing units. Companies engaged in the manufacture of steel products fall within the purview of this Act and are required to comply with its provisions. The Act enables the government to exercise control over production, supply, pricing, and management of industrial undertakings in the interest of public welfare, resource optimization, and balanced industrial growth.

Himachal Pradesh Factories Rules, 1970

The Himachal Pradesh Factories Rules, 1970, formulated under the central Factories Act, 1948, govern the registration, licensing, and day-to-day operational compliance of manufacturing facilities within the state. For companies operating factories in Himachal Pradesh, these rules mandate strict adherence to statutory standards regarding occupational health, workplace safety, and labor welfare. Key compliance requirements include the timely approval of factory plans, renewal of operating licenses, maintenance of hygienic working conditions (ventilation, lighting, and sanitation), and the implementation of rigorous safety protocols for hazardous machinery and fire prevention. Furthermore, the rules strictly regulate maximum working hours, overtime compensation, and annual leave with wages, while requiring companies to provide specific welfare amenities such as first-aid facilities, canteens, and crèches based on workforce size. Adherence to these rules is a critical regulatory obligation for the company to ensure uninterrupted manufacturing operations and avoid penal liabilities.

Himachal Pradesh Industrial Policy, 2019

The Himachal Pradesh Industrial Investment Policy, 2019 (as amended) serves as the primary regulatory framework designed to promote sustainable industrial growth, facilitate the ease of doing business, and attract investment into the state. For companies establishing or expanding manufacturing and service units in Himachal Pradesh, the policy provides a comprehensive suite of fiscal and infrastructural incentives. These include capital investment subsidies, interest subventions, concessional land allotments, State Goods and Services Tax (SGST) reimbursements, and exemptions from electricity duties, categorized based on the enterprise's scale and geographical zone. However, to avail and retain these state-sponsored benefits, enterprises are strictly mandated to comply with specific operational conditions, most notably the mandatory employment of a minimum stipulated percentage of Himachali domiciles (typically 80%) across various organizational levels. Ongoing compliance with this policy is essential for the company to optimize its capital expenditures, secure infrastructural support, and maintain cost-effective operations within the state

Himachal Pradesh Municipal Corporation Act, 1994

The Himachal Pradesh Municipal Corporation Act, 1994 regulates civic administration, urban infrastructure, and local taxation within the state's municipal limits. Companies operating commercial facilities within these jurisdictions are mandated to obtain and periodically renew trade licenses, secure prior structural approvals for any building construction or alteration, and ensure the timely payment of assessed local levies, including property and advertisement taxes. Strict, ongoing compliance with these civic bye-laws is essential to maintain valid operating licenses and avoid municipal penalties or business disruptions.

Uttar Pradesh Factories Rules, 1950

The Uttar Pradesh Factories Rules, 1950, formulated under the central Factories Act, 1948, strictly govern the registration, licensing, and operational compliance of manufacturing facilities within the state. Companies operating factories must secure prior approvals for structural building plans, maintain and periodically renew operating licenses, and adhere to rigorous occupational health and safety standards. This includes ensuring specific spatial dimensions, adequate ventilation, hazardous machinery safeguarding, and strict fire prevention protocols. Furthermore, the rules regulate maximum working hours and leave policies, while mandating welfare amenities such as first-aid facilities, canteens, and crèches based on workforce thresholds. Strict, ongoing compliance with these state rules is critical to maintain valid factory licenses and avoid regulatory penalties or operational shutdowns.

Uttar Pradesh Industrial Investment and Employment Promotion Policy, 2022.

The Uttar Pradesh Industrial Investment and Employment Promotion Policy, 2022 governs state incentives aimed at attracting investment, developing infrastructure, and driving regional job creation. Eligible industrial units can access capital subsidies, stamp duty exemptions, net SGST reimbursements, and electricity duty waivers based on their investment scale and geographic zone. To

maintain these financial benefits and optimize operational costs, companies must strictly meet committed investment thresholds, adhere to project completion timelines, and fulfill local employment targets.

Uttar Pradesh Municipal Corporation Act, 1959

The Uttar Pradesh Municipal Corporation Act, 1959 governs civic administration, urban land use, building regulations, and local taxation within municipal limits across the state. Companies operating corporate offices, commercial establishments, or manufacturing units within these jurisdictions are required to obtain and periodically renew local trade licenses, secure prior structural approvals for any building construction or expansion, and comply with solid waste and effluent disposal standards. Additionally, the Act mandates the timely payment of local levies, including commercial property tax and utility charges. Strict, ongoing compliance with these civic bye-laws is essential for maintaining valid operating permits and avoiding municipal penalties or operational disruptions.

National Policy on Safety, Health and Environment at Work Place, 2009

The Constitution of India provide detailed provisions for the right of the citizens and also lay down the Directive Principles of State Policy for securing the health and strength of employees, citizens are not forced by economic necessity to enter avocations unsuited to their age or strength (Article 39), just and humane conditions of work and maternity relief are provided (Article 42), that the Government shall take steps, by suitable legislation or in any other way, to secure the participation of employee in the management of enterprises, establishments or other organizations engaged in any industry (Article 43A), for ensuring that no child below the age of 14 is employed to work in any factory or mine or engaged in any other hazardous employment (Article 24). The formulation of this policy priorities and strategizes that occupational safety, health and environment at work places, as these factors are considered as fundamental rights by the Government of India. In addition, particular attention needs to be paid on the hazardous operations and employees in risk prone conditions such as migrant employees or vulnerable groups.

National Building Code of India, 2005 and National Building Code of India 2016

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works be they Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); building and plumbing services; approach to sustainability; and asset and facility management. The revised Code has been brought out in 2016 as National Building Code of India 2016 reflecting the state-of-the-art and contemporary applicable international practices.

Uttar Pradesh Fire and Emergency Services Act, 2022

The Uttar Pradesh Fire and Emergency Services Act, 2022 provides for the establishment, administration and regulation of fire and emergency services in the State of Uttar Pradesh. The Act prescribes requirements relating to fire prevention and life safety measures for specified buildings and premises and provides for inspection and issuance of Fire Safety Certificates by the competent authority. It also prescribes duties and responsibilities of owners and occupiers and provides penalties for non-compliance with the prescribed fire safety requirements.

Himachal Pradesh Fire Fighting Services Act, 1984

The Himachal Pradesh Fire Fighting Services Act, 1984 (as amended) governs fire prevention, safety measures, and infrastructure protection within the state. Companies operating commercial establishments, industrial facilities, or buildings exceeding specified height or area thresholds (including structures over 15 meters or facilities handling hazardous/flammable substances) are mandated to obtain a prior Fire No Objection Certificate (NOC) from the Director of Fire Services. Compliance requires implementing statutory fire-safety systems—such as automated sprinklers, hydrants, alarm networks, fire-check doors, and adequate emergency exits—along with periodic safety inspections and NOC renewals. Continuous adherence to these safety protocols is essential for maintaining valid operating permits and avoiding penalties, structural seals, or operational shutdowns.

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India with effect from November 21, 2025. While the Central Government has notified the implementation as of November 2025, various States and Union Territories are still in the final stages of notifying their specific rules. Therefore, a "dual compliance" period may exist in some regions where legacy state rules still apply alongside the new Central Codes.

Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019 and through notification dated November 21, 2025, the GoI brought into force the said code. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". The Code will apply to all employees. The central government will make wage-related decisions for employments such as railways, mines, and oil fields, among others. State governments will make decisions for all other employments. Wages include salary, allowance, or any other component expressed in monetary terms. This does not include bonus payable to employees or any travelling allowance, among others. The central or state government may fix the number of hours that constitute a normal working day. In case employees work in excess of a normal working day, they will be entitled to overtime wage, which must be at least twice the normal rate of wages. The Code prohibits gender discrimination in matters related to wages and recruitment of employees for the same work or work of similar nature. Work of similar nature is defined as work for which the skill, effort, experience, and responsibility required are the same. It subsumed 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 Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation in India designed to consolidate and amend existing laws relating to social security with the aim of extending social security benefits to all employees and workers, including those in the unorganized sector. Through its notification dated November 21, 2025, the GoI brought into force the provision of the said code. It subsumed several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

The Code on Social Security, 2020, aims to create a universal social security system for all workers, including those in the gig and platform economy. It mandates the establishment of a Social Security Fund to provide benefits such as provident fund, employment injury benefits, housing, educational schemes for children, skill upgradation, funeral assistance, and old-age homes. The Code also outlines the roles and responsibilities of various bodies such as the Central Board of Trustees of the Employees' Provident Fund and the Employees' State Insurance Corporation in administering social security schemes. Additionally, the Code includes provisions for the registration of all employees and workers to ensure they receive their entitled benefits. It emphasizes the use of technology for the implementation and monitoring of social security schemes to improve transparency and efficiency. Employers are required to contribute to various social security funds, and the government may provide financial support to ensure the sustainability of these schemes.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. the Industrial Relations Code also introduces the concept of deemed certification of standing orders. It subsumed three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

The Industrial Employment (Standing Orders) Act, 1946 (IESOA): This act is require to employers in industrial establishment to define conditions of employment under them and submit draft standing order to certifying authority for its certification. The act is established and under the control of central government or railway administration or in a major port, mines and oil fields.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 and through its notification dated November 21, 2025, the GoI brought into force the provisions of this code.
New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.
Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;

- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

This Code replaced **13 Acts** relating to workplace safety and health including The Factories Act, 1948, The Mines Act, 1952, Plantations Labour Act, 1951, Working Journalists and other Newspaper Employees (Conditions of Service) Act, 1955, Working Journalists (Fixation of Rates of Wages) Act, 1958, Motor Transport Workers Act, 1961, Beedi and Cigar Workers (Conditions of Employment) Act, 1966, Contract Labour (Regulation and Abolition) Act, 1970, Sales Promotion Employees (Conditions of Service) Act, 1976, Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, Cine-Workers and Cinema Theatre Workers (Regulation of Employment) Act, 1981, Dock Workers (Safety, Health and Welfare) Act, 1986 and Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Pursuant to the notification of the above labour code, the Government of India, on May 8, 2026, has notified the Occupational Safety, Health and Working Conditions (Central) Rules, 2026, Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, and Social Security (Central) Rules, 2026, to provide, among other things, the procedures for enforcement of the labour codes.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to 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, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

EIA Notification, 2006

The Environmental Impact Assessment (EIA) Notification, 2006, issued under the Environment (Protection) Act, 1986, lays down a legal framework for assessing the environmental impact of development projects in India before their commencement. It classifies projects into Category A (requiring clearance from the central government) and Category B (requiring clearance from state authorities), based on their potential environmental impact. The notification mandates screening, scoping, public consultation, and appraisal processes to evaluate possible effects on the environment, including air, water, land, biodiversity, and communities. It aims to ensure sustainable development by balancing economic growth with environmental protection through prior approvals and strict compliance measures.

National Environmental Policy, 2006

The National Environmental Policy (NEP), 2006 is a comprehensive framework introduced by the Government of India to promote sustainable development while balancing environmental protection with economic growth. It builds upon earlier policies and international commitments, aiming to conserve critical environmental resources, ensure equitable access to benefits of natural resources, integrate environmental concerns into decision-making across sectors, and strengthen environmental governance. The policy emphasizes the "polluter pays" principle, precautionary principle, and public participation, while also focusing on climate change, biodiversity conservation, efficient resource use, and livelihood security for communities dependent on natural resources.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974 prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977

Provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Such person also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The central pollution control board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. 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 state pollution control board prior to establishing or operating such industrial plant.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Public Liability Insurance Act, 1991

The Public Liability Insurance Act, 1991 ("PLI Act") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

E. TAXATION LAWS

Income Tax Act, 1961/ Income Tax Act, 2025

The Income Tax Act, 2025 and Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

The Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. There are 3 taxes applicable under this system- CGST, SGST, IGST.
CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Himachal Pradesh Goods and Services Tax Act, 2017 & Uttar Pradesh Goods and Services Tax Act, 2017

The Goods and Services Tax Act, 2017 contains provisions for the levy and collection of tax on intra-state supply of goods or services or both. It lays down eligibility and conditions for taking input tax credit, provisions relating to audit, inspection, search, seizure, arrest, demands and recovery and also prescribes penalties for offences under the Act.

Customs Act, 1962 and Customs Tariff Act, 1975

The Customs Act, 1962 (the "Customs Act") consolidates and amends the law relating to customs and, inter alia, provides for the levy and collection of customs duties, regulation of import and export of goods, valuation and assessment of goods, clearance of imported and export goods, warehousing and other matters incidental thereto. For the purposes of the Customs Act, "import" includes bringing into India from a place outside India, while "export" means taking out of India to a place outside India. The Customs Tariff Act, 1975 (the "Customs Tariff Act") provides for the rates of customs duties applicable to imported and exported goods and contains the First Schedule relating to import tariff and the Second Schedule relating to export tariff. It also provides for, inter alia, protective duties, safeguard measures and anti-dumping duties in specified circumstances.

Any person intending to import or export goods is required to comply with the applicable provisions of the Customs Act, the Customs Tariff Act and the rules, regulations and notifications issued thereunder, including requirements relating to customs documentation, assessment and payment of applicable duties and clearance of goods. An importer or exporter is generally required

to obtain an Importer-Exporter Code ("IEC") from the Directorate General of Foreign Trade ("DGFT"), unless specifically exempted under the applicable law and regulations.

F. INFORMATION TECHNOLOGY RELATED LAWS

Digital Personal Data Protection Act, 2023 and DPDP Rules, 2025

The Digital Personal Data Protection Act, 2023 together with the Digital Personal Data Protection Rules, 2025 establishes the statutory framework governing the processing of digital personal data in India. The Act provides for notice-and consent requirements, purpose and storage limitation, data-minimisation, duties of data fiduciaries and data processors, children's data safeguards, data-breach notification to the Data Protection Board, and enhanced obligations for Significant Data Fiduciaries. The Rules operationalise compliance standards relating to consent management, data-retention practices, security safeguards, grievance timelines, and cross-border transfers. Compliance with this regime is relevant for entities engaged in collecting or processing personal data of customers, employees, vendors or users through digital platforms, applications or service interfaces, and requires implementation of appropriate consent, rights-handling, security, and retention measures across data processing activities.

Information Technology Act, 2000 and allied rules

The Information Technology Act, 2000 ("IT Act") together with its allied rules provides the legal framework for electronic records, digital signatures, cyber-security obligations, and offences relating to unauthorised access, data breaches, destruction or misuse of computer resources. The Act (including Section 43A) and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information Rules, 2011 require body corporates handling personal or sensitive data to implement reasonable security safeguards and maintain compliant privacy policies. Compliance with the IT Act is relevant for entities operating digital platforms, processing electronic data, providing IT/ITeS services, or handling customer/employee/vendor information. Companies are required to adopt appropriate security practices, maintain system integrity, prevent unauthorised access, and ensure timely reporting and cooperation in case of cyber incidents, in readiness for the evolving cyber-regulatory framework in India.

G. FOREIGN REGULATIONS

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Importer-Exporter Code (IEC)

The Foreign Trade (Development and Regulation) Act, 1992, defines importer-exporter code in Section 2 clause (f). IEC is a key business identification number which is mandatory for Exports or Imports. No person shall make any import or export except under an IEC Number granted by the DGFT. In case of import or export of services or technology, the IEC shall be required only when the service or technology provider is taking benefits under the Foreign Trade Policy or is dealing with specified services or technologies

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder

Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 and as amended from time to time. The RBI has also issued a Master Direction on Export of Goods and Services. The export is governed by these Regulations which make provisions such as declaration of exports, procedure of exports as well as exemptions.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020,

consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular. The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017- 18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who are eligible to make investments in India, for which eligibility criteria are prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FCGPR.

Foreign Trade Policy 2023

Foreign Trade Policy 2023 The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

H. INTELLECTUAL PROPERTY RIGHTS

The Trademarks Act, 1999 ("Trademarks Act")

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

The Patents Act, 1970

The Patents Act, 1970 (read with the Patent Rules, 2003, as amended) is the principal legislation governing the grant, protection, and enforcement of patent rights in India. The Act grants exclusive rights to inventors over novel, non-obvious, and industrially applicable products or processes for a statutory period of 20 years from the filing date. For companies engaged in technology, chemical, pharmaceutical, or specialized manufacturing sectors, compliance under the Act entails securing timely patent grants, filing mandatory annual working statements, paying requisite maintenance fees, and defending proprietary IP against third-party infringement or invalidation claims. Continuous adherence to these statutory provisions is vital for the company to safeguard its proprietary technologies, preserve its competitive market advantage, and avoid commercial vulnerabilities arising from IP disputes or compulsory licensing conditions.

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HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

The Company, originally formed as a partnership firm in the name of ***"M/s Jaytee Manufacturing Co."*** on 18.11.2005 under the Indian Partnership Act, 1932. Thereafter in 2024, our partnership firm was converted into a private limited company under the Companies Act, 2013 with the name ***"Jaytee Alloys & Components Private Limited"*** as a private limited on 14.05.2024, vide Corporate Identification Number (CIN) U24203UP2024PTC202623 pursuant to a certificate of incorporation dated May 14, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted from "Jaytee Alloys & Components Private Limited" to ***"Jaytee Alloys & Components Limited"*** under the Companies Act, 2013 pursuant to a special resolution passed by our Shareholders at the Extra-Ordinary General Meeting held on 09.12.2024 and obtained a Fresh Certificate of Incorporation dated 17.12.2024 issued by the Registrar of Companies, Central Processing Centre, with Corporate Identification Number of the Company U24203UP2024PLC202623.

BUSINESS OVERVIEW

Jaytee Alloys & Components Limited ("Jaytee", "the Company" or "we") engaged in the manufacture and supply of pressure cooker components and the formulation, processing and supply of non-ferrous alloy and metal compositions.

The Company has over 17 years of operational experience in the pressure cooker components industry and is engaged in the design and manufacture of pressure cooker components for use in consumer appliances. The Company manufactures pressure cooker components based on designs developed by the Company as well as designs, drawings and specifications provided by its customers.

In addition, the Company is engaged in the formulation and processing of non-ferrous alloy compositions by combining different elemental inputs in specified proportions to achieve the composition and characteristics required by its customers. The Company undertakes such formulation and processing based on the technical specifications and end-use requirements communicated by its customers and supplies the resulting alloy compositions for use in consumer appliances and various industrial applications.

In its pressure cooker components business, the Company manufactures and supplies weight valves, safety valves and vent tubes to pressure cooker manufacturers in India. The Company manufactures pressure cooker components based on designs developed by the Company as well as designs, drawings and specifications provided by its customers. For the manufacture of weight valves and safety valves, the Company procures certain child parts and components from third-party suppliers, including parts manufactured by such vendors based on specifications, drawings or requirements provided by the Company, as well as certain processed parts which form part of the manufacturing process. These purchased parts and components are subsequently used by the Company in the assembly and manufacture of the finished components and, as applicable, are further processed, assembled or finished by the Company in accordance with the applicable design parameters, technical specifications and customer requirements. The finished components are thereafter supplied to customers for incorporation into their respective pressure cooker and consumer appliance products.

The Company's second vertical comprises the formulation, processing and supply of non-ferrous alloy compositions in different compositions, shapes and sizes. The Company prepares alloy compositions by combining different elemental inputs in specified proportions based on the technical specifications and end-use requirements communicated by its customers. The composition of the alloys may vary depending upon the required grade, elemental composition and other applicable technical specifications. The Company supplies such alloy compositions in the form of fusible alloys, radiation shielding products, low melting point alloy and solder preforms for applications across the automotive, optical, electronics, nuclear, defence, aerospace and kitchen appliances industries. For further details of the Company's products and their applications, see the head titled "Our Products" below in this chapter.

The Company manufactures and processes its products through its manufacturing facilities located at Ghaziabad, Uttar Pradesh and Gagret, Una, Himachal Pradesh, supported by quality control, research and development, maintenance, and storage facilities. The manufacturing processes undertaken by the Company vary depending on the product and include cutting, melting, shredding, casting, rolling, machining, forming, assembly, finishing and testing.

For further details of please, refer the chapter titled ***"Our Business"*** on page no. 148 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

Registered Office of the Company is presently situated at A33/11, Site-4, Sahibabad, I.E. Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010 IN For further details please refer to the chapter titled ***"Our Business"*** on page no 148 of this Draft Red Herring Prospectus. There has been no change in the Registered Office of our Company since the date of incorporation:

MAJOR EVENTS

The table below sets forth some of the key events in the history of our Company.

Year/ Period	Major Events
2005	Establishment of the Partnership Firm on November 18, 2005, in the name and style of "M/s Jaytee Manufacturing Co."
2024	Converted the partnership firm "M/s Jaytee Manufacturing Co." into a private limited company, Jaytee Alloys & Components Private Limited Company
2024	Acquired the business of a proprietorship firm, Shree Manufacturing Co.
2024	Converted our Company from a private to public limited company, "Jaytee Alloys & Components Limited"
2024	Received ISO 9001:2015 accreditation for our quality management system
2024	Received ISO 45001:2018 accreditation for our Occupational Health and Safety Management System
2024	Received ISO 14001:2015 accreditation for our Environmental Management System

SIGNIFICANT STRATEGIC OR FINANCIAL PARTNERS

Our Company is not having any strategic or financial partner as on the date of filing this Draft Red Herring Prospectus.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

Our Company is not having any time/cost overrun in setting up projects as on the date of filing this Draft Red Herring Prospectus.

CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS

We currently have 213 of employees working in our registered office and factory units. For more details of our capacity, geographical location please refer the chapter titled ***"Our Business"*** on page 148 of this Draft Red Herring Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products offered by our Company, entry into new geographies or exit from existing markets please refer the section titled ***"Our Business"*** on page 148 of this Draft Red Herring Prospectus.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

The table below sets forth some of the key awards, accreditations or recognition as on the date of filing this Draft Red Herring Prospectus.

Year/ Period	Key Events/ Milestone/ Achievement
2024	Top 10 Non-Ferrous Metals Manufacturers 2024: Recognized by *Industry Outlook* as one of the "Top 10 Non-Ferrous Metals Manufacturers 2024" in recognition of quality and delivery standards in the non-ferrous metals sector.
2025	Top 10 Metals Manufacturing Companies in India 2025: Received a Certificate of Acknowledgement from *India Manufacturing Review* for being included among the "Top 10 Metals Manufacturing Companies in India 2025" in recognition of quality and delivery standards.
2025	Forbes India – DGEMS 2025 Select 200: Featured in the Forbes India–D Globalist Entrepreneur Mobility Summit ("DGEMS") 2025 Select 200 under the *Extrepreneurs* category, recognizing companies demonstrating significant global business potential.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/ banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into Equity Shares.

MATERIAL ACQUISITIONS/ AMALGAMATIONS/ MERGERS/ REVALUATION OF ASSETS/ DIVESTMENT OF BUSINESS/ UNDERTAKING IN LAST TEN YEARS

The Company vide Business Transfer Agreement dated 01.08.2024 has acquire the business of Shree Manufacturing Co, a Proprietary firm of Ashok Kumar Jain. Apart from this, the Company has not undertaken any significant acquisitions, mergers,

amalgamations, asset revaluations, or divestments of businesses or undertakings in the past ten years from the date of filling this Draft Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established as:

1. To convert M/s Jaytee Manufacturing Co. (PAN: AAFFJ2717A) into Private Limited Company under the provisions of the Company Act, 2013. Further to acquire and takeover of business of proprietary firms M/s Shree Manufacturing Company (Prop: Mr. Ashok Kumar Jain) as going concerns, inclusive of all associated assets, liabilities, and trade names. Such acquisition may be executed by issue of equity shares.

2. To engage in the manufacturing, processing, and trading of lead, zinc, tin, and all other nonferrous Metals and their respective products, including alloys, Pressure Cooker and Cookware Parts and accessories, Pressure Valves and Safety Plugs for the Auto and CNG Industry and to undertake all activities ancillary or incidental to the attainment of the aforementioned objectives.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Name Clause

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	"Jaytee Alloys & Components Private Limited"	Not Applicable
09.12.2024	The name of our company changed from "Jaytee Alloys & Components Private Limited" to "Jaytee Alloys & Components Limited".	Pursuant to conversion from private limited to public limited

Authorized Capital

The following changes have been made in the authorized capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Share Capital of ₹ 100,000/- divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each.
21.08.2024	The Authorised Share Capital of the Company Increased from ₹ 100,000/- divided into 10,000 (Ten Thousand) Equity Shares of ₹ 10/- each to ₹ 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore only) equity shares of Rs. 10/- (Rupees Ten) each.
12.12.2024	The Authorised Share Capital of the Company Increased from ₹ 10,00,00,000 (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore only) equity shares of Rs. 10/- (Rupees Ten) each to ₹ 15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh only) equity shares of Rs. 10/- (Rupees Ten) each.
10.08.2026	Clause V of MOA was amended to reflect sub-division in the Share Capital of our Company, pursuant to which the existing Authorized Share Capital of our Company i.e. ₹ 15,00,00,000 (Rupees Fifteen Crore only) divided into 1,50,00,000 (One Crore Fifty Lakh only) equity shares of Rs. 10/- (Rupees Ten) each was sub-divided into 3,00,00,000 (Three Crore) Equity Shares of ₹ 5/- each aggregating to ₹ ₹ 15,00,00,000 (Rupees Fifteen Crore only)

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to chapter titled "***Our Business***", "***Industry Overview***" and "***Management's Discussion and Analysis of Financial Position and Results of Operations***" on page no 148, 108 and 215 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapters titled "***Our Management***" and "***Capital Structure***" on page no. 189 and 71 respectively of this Draft Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

Except as disclosed in the chapter entitled "***Capital Structure***" and "***Restated Consolidated Financial Statement***" on page no. 71 and 211 respectively of this Draft Red Herring Prospectus our company has not raised capital in form of equity or debt.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTION AND RESTRAINING ORDER

Our Company is not under any injunction or restraining order, as on date of filing of this Draft Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial competence, please refer to the chapter titled "***Our Management***" on page no. 189 of this Draft Red Herring Prospectus.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Draft Red Herring Prospectus, the total numbers of equity shareholders are Ten. For more details on the shareholding of the shareholders, please see the section titled "***Capital Structure***" on page no. 71 of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Draft Red Herring Prospectus.

LOCK OUTS OR STRIKES

There have been no lock outs or strikes at any of the location of our Company as on the date of this Draft Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered as on the date of this Draft Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Draft Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Draft Red Herring Prospectus.

SUBSIDIARIES/ HOLDINGS OF THE COMPANY

As of the date of filing this Draft Red Herring Prospectus, our Company does not have any subsidiaries or holding company except Following:

1. <u>Subsidiary- Jaytee Green Ventures Private Limited</u>

- **Corporate Information**

The company, originally named M/s **"Jaytee Green Ventures Private Limited"** was incorporated as a private limited company under the Companies Act, 2013, vide Corporate Identification Number (CIN) U46411DL2025PTC446202 pursuant to a certificate of incorporation dated 10.04.2025, issued by the Registrar of Companies, Central Registration Centre. The registered office of the company is situated at H no.36 Upper Ground Floor, Block A Nirman Vihar, East Delhi - 110092, Delhi

- **Nature of Business**

As Authorised under its Memorandum of Association of Jaytee Green Ventures Private Limited is primary engaged in the business recycling, reprocessing, and managing waste materials, including but not limited to, plastic, paper, metal, electronic waste, and organic waste, with a focus on sustainable practices and environmental conservation and such other business.

- **Capital Structure**

As on date of filling this Draft Red Herring Prospectus the capital structure of Jaytee Green Ventures Private Limited is:

(Amount ₹ in lakhs except Equity shares)

Sr. No.	Particulars	Aggregate Nominal value
A.	Authorised Share Capital	
	10,000 equity shares of face value of ₹ 10/- each	1.00
B.	Issued, Subscribed and paid-up Share Capital before the Issue	
	10,000 equity shares of face value of ₹ 10/- each	1.00

- **Shareholding Pattern**

As on date of filling this Draft Red Herring Prospectus the Shareholding Pattern of Jaytee Green Ventures Private Limited is:

(Amount in no. Of shares, except percentages)

Sr. No.	Particulars	No. of Equity Shares	Percentage of shareholding
1.	Jaytee Alloys & Components Limited	9,900	99.00%
2.	Swati Jain	100	1.00%

- **Accumulated profits or losses**

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for or consolidated by our Company.

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BOARD OF DIRECTORS

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and other applicable laws. The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Director	DIN	Current Designation	Original Date of Appointment	Date of Appointment at Current Designation
1.	Dinesh Kumar Kohly	02795099	Chairman and Non-Executive Director	14.10.2024	01.09.2026
2.	Naman Jain	02704942	Whole Time Director	14.05.2024	05.08.2026
3.	Ashok Kumar Jain	01874895	Whole Time Director	14.05.2024	05.08.2026
4.	Swati Jain	10754510	Non-Executive Director	30.08.2024	12.12.2024
5.	Archana Jain	09171307	Independent Director	09.12.2024	09.12.2024
6.	Tannu Shangle	10674558	Independent Director	21.08.2024	21.08.2024

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

Name	**Dinesh Kumar Kohly**
Age	72 years
Date of Birth	09.08.1954
PAN	AZAPK2762J
Father's Name	Nam Adhar Kohly
Designation	Chairman and Non-Executive Director
Address as Per Aadhar Card	Flat No 1603, Tower 11 B, Suncity Parikrama, Sector – 20, Sector 20 Town, Panchkula, Haryana – 134117
Occupation	Professional
Nationality	Indian
Current Term	Liable to retire by rotation as a Director
DIN	02795099
Period of Directorship	Since 14.10.2024
Other Directorship	Indian companies: Nil Foreign companies: Nil
Shares held in Company	300 Shares
Experience	N.A.
Loans to Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.

Name	**Naman Jain**
Age	43 years
Date of Birth	16.11.1982
PAN	AENPJ3162R
Father's Name	Ashok Kumar Jain
Designation	Whole Time Director
Address as Per Aadhar Card	H.-No. 36, Block A, Nirman Vihar, Nirman Vihar, East Delhi, Delhi – 110092, IN
Occupation	Business
Nationality	Indian
Current Term	Liable to retire by rotation as a director. Five years with effect from 05.08.2026, i.e. until 04.08.2031, as the Whole Time Director
DIN	02704942
Period of directorship	Since 14.05.2024
Other Directorship	**Indian companies:** 1. Mangalam Non-Ferrous Alloys Private Limited 2. Avyuktam Infinityy Exports Private Limited 3. Jaytee Green Ventures Private Limited

	Foreign companies: Nil
Shares held in Company	84,49,340
Experience	15+ Years
Loans to Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.

Name	**Ashok kumar Jain**
Age	72 years
Date of Birth	15.06.1954
PAN	AAFPJ4528D
Father's Name	Jugal Kishore Jain
Designation	Whole Time Director
Address as Per Aadhar Card	A – 36, Ground Floor, Nirman Vihar, Nirman Vihar, East Delhi, Delhi – 110092, IN
Occupation	Business
Nationality	Indian
Current Term	Liable to retire by rotation as a director. Five years with effect from 05.08.2026, i.e. until 04.08.2031, as the Whole Time Director
DIN	01874895
Period of directorship	Since 14.05.2024
Other Directorship	**Indian companies:** 1. Mangalam Non-Ferrous Alloys Private Limited 2. Jaytee Green Ventures Private Limited **Foreign companies:** Nil
Shares held in Company	87,83,452
Experience	30+ Years
Loans to Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.

Name	**Swati Jain**
Age	38 years
Date of Birth	14.11.1987
PAN	AQUPJ9282H
Father's Name	Varinder Kumar Jain
Designation	Executive director
Address as Per Aadhar Card	A 36, Malik Radix Hospital, Nirman Vihar, Nirman Viahr, East Delhi, Delhi – 110092, IN
Occupation	Professional
Nationality	Indian
Current Term	Liable to retire by rotation as a director
DIN	10754510
Period of directorship	Since 30.08.2024
Other Directorship	Indian companies: Nil Foreign companies: Nil
Shares held in Company	50,600
Experience	6+ years
Loans to Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.

Name	**Archana Jain**
Age	52 years

Date of Birth	02.08.1974
PAN	ACFPJ6679R
Father's Name	Panna Lal Baid
Designation	Independent Director
Address as Per Aadhar Card	F – 13, Kirti Nagar, Ramesh Nagar H.O, West Delhi, Delhi, 110015
Occupation	Professional
Nationality	Indian
Current Term	Not Liable to retire by rotation as a director. Five years with effect from 09.12.2024, i.e. until 08.12.2029
DIN	09171307
Period of directorship	Since 09.12.2024
Other Directorship	**Indian Companies:** 1. Artes Magic Brush Private Limited 2. Gulshan Polyols Limited 3. Trsa India Private Limited 4. Ardee Industries Limited 5. Panchatv Bharat Limited 6. Ecos (India) Mobility & Hospitality Limited 7. Oriana Power Limited **Foreign Companies:** Nil
Shares held in Company	Nil
Experience	14 + Years
Loans to Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.

Name	**Tannu Shangle**
Age	52 years
Date of Birth	30.09.1973
PAN	AALPG3623L
Father's Name	Narain Dass Gupta
Designation	Independent Director
Address as Per Aadhar Card	B – 1423, Tower - 5, Ashiana Upvan, Ahinsa khand – 2, Indirapuram, Indirapuram, Dist: Ghaziabad, Uttar Pradesh – 201014, IN
Occupation	Service
Nationality	Indian
Current Term	Not Liable to retire by rotation as a director. Five years with effect from 21.08.2024, i.e. until 20.08.2029.
DIN	10674558
Period of directorship	Since 21.08.2024
Other Directorship	**Indian Companies:** 1) Truere Mountain Private Limited 2) Truere Ocean Private Limited 3) Truere Green Private Limited 4) Rcrs Innovations Limited 5) Truere Surya Private Limited 6) Jainarain Fabtech Limited 7) Panchatv Bharat Limited 8) Yasta Wealth & Investment Private Limited **Foreign Companies:** Nil
Shares held in Company	Nil
Experience	N.A.
Loans to Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.
Loans from Director	Please refer section ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus.

BRIEF PROFILE OF DIRECTORS:

1. DINESH KUMAR KOHLY

Dinesh Kumar Kohly is the Chairman and Non-Executive Director. He holds a Bachelor of Technology in Chemical Engineering and a Master of Engineering (Collaborative) in Industrial Production. He has also attended the Advanced Management Program at Harvard Business School. In his capacity as Chairman and Non-Executive Director and chairman, he is involved in providing strategic guidance and overseeing the overall affairs of the Company..

2. NAMAN JAIN

Naman Jain is the Chief Executive Officer and Whole-time Director. He holds a Bachelor of Engineering in Polymer Engineering. He has over 15 years of experience in the manufacturing and sales of pressure cookers, bright bars, weights, vent tubes, recycling of triply scrap and other allied products. He is responsible for overseeing the day-to-day operations, business development, customer and vendor relationships and implementation of the Company's business strategies.

3. ASHOK KUMAR JAIN

Ashok Kumar Jain is a Whole-time Director. He holds a Bachelor of Technology in Chemical Engineering. He has over 30 years of experience in the manufacturing and sale of pressure cookers and other allied products. He has been involved in various aspects of business management, manufacturing operations and strategic decision-making. In his capacity as Whole-time Director, he is involved in overseeing the operations and providing strategic guidance for the Company's business.

4. SWATI JAIN

Swati Jain is an Executive Director of the Company. She holds a bachelor's degree in commerce and She is actively involved day to day administration, financial decision and statutory compliances. She has over 6 years of experience in business management, accounting and finance, leadership, strategic planning of business operation.

5. ARCHANA JAIN

Archana Jain is an Independent Director. She holds a Bachelor's degree in Commerce (Honours) and a Bachelor's degree in Law. She is a member of the Institute of Chartered Accountants of India and is a practising Chartered Accountant. She has over 14 years of experience in financial, taxation and advisory matters. In her capacity as an Independent Director, she provides guidance on financial matters and contributes to the Company's corporate governance, compliance and oversight functions.

6. TANNU SHANGLE

Tannu Shangle is an Independent Director. She holds a Bachelor's degree in Science and has obtained a certification in International Wealth Management from Moody's Analytics and PGP Academy. In her capacity as an Independent Director, she contributes to the Company's governance, strategic oversight and risk management functions.

Confirmations

1. None of the above-mentioned Directors are on the RBI List of wilful defaulters or fraudulent borrowers as on date of this Draft Red Herring Prospectus.
2. None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Red Herring Prospectus.
3. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company are debarred by SEBI from accessing the capital market.
4. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
5. Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing this Draft Red Herring Prospectus or (b) delisted from the stock exchanges.
6. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.
7. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
8. No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

COMMON DIRECTORSHIPS OF THE DIRECTORS IN LISTED COMPANIES WHOSE SHARES HAVE BEEN/WERE SUSPENDED FROM BEING TRADING ON ANY OF THE STOCK EXCHANGE DURING HIS/HER TENORS FOR A PERIOD BEGINNING FROM FIVE (5) YEARS PRIOR

None of the Directors are/were directors of any company whose shares were suspended from being traded by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years or to the extent applicable.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

RELATIONSHIPS BETWEEN OUR DIRECTORS AND OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management as per Section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Naman Jain	Chief Executive Officer and Whole Time Director	• Naman Jain is Son of Ashok kumar Jain • Naman Jain is Husband of Swati Jain
Ashok Kumar Jain	Whole Time Director	• Ashok kumar Jain is Father of Naman Jain • Ashok kumar Jain is Father in Law of Swati Jain
Swati Jain	Director	• Swati Jain is wife of Naman Jain • Swati Jain is Daughter in law of Ashok Kumar Jain

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, Promoters, promoter Group and Key Managerial Personnel were selected as a director or member of a senior management as on the date of this Draft Red Herring Prospectus. Hence there is no conflict of Interest between supplier and stake holder of the company/ promoter group

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated under "Payment or Benefit to Directors of Our Company" and except as disclosed below under the heading "Details of Our Directors," no amount or benefit has been paid or given in the last three (3) years preceding the date of this Draft Red Herring Prospectus to any officer of our Company, including our directors and key management personnel.

SERVICE CONTRACTS WITH DIRECTORS

None of our directors have entered into any service contracts with our company for payments of any benefits or amount upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company time to time.

For further details, please refer to the ***"Related Party Transaction"*** under Section titled **"*Financial Information*"** on page no. 211 of this Draft Red Herring Prospectus.

DETAILS OF BORROWING POWERS

Pursuant to a Special Resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting held on 10.08.2026 and in accordance with the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force), the Board of Directors of the Company has been authorized to borrow, from time to time, such sum or sums of money as may be required for the purposes of the Company, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (excluding temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves, and securities premium of the Company.

However, the total outstanding borrowings of the Company shall not, at any point of time, exceed ₹500,00,00,000 (Rupees Five Hundred Crore Only) or the aggregate of the paid-up share capital, free reserves, and securities premium of the Company, whichever is higher.

TERMS OF APPOINTMENT AND REMUNERATION OF OUR WHOLE-TIME DIRECTOR

Naman Jain Pursuant to the resolution passed by the Board of Directors at its meeting held on 05.08.2026 and the Special Resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting held on 10.08.2026, the designation of Naman Jain (DIN: 02704942) was changed to Whole-time Director of the Company for a period of five (05) years with effect from 05.08.2026, along with the approval of the terms and conditions of his remuneration.

The remuneration payable to Naman Jain shall be in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and the aggregate of his salary, allowances and perquisites in any financial year shall be subject to the limits prescribed under the said provisions.

Ashok Kumar Jain Pursuant to the resolution passed by the Board of Directors at its meeting held on 05.08.2026 and the Special Resolution passed by the shareholders of the Company at the Extra-Ordinary General Meeting held on 10.08.2026, the designation of Ashokkumar Jain (DIN: 01874895) was changed to Whole-time Director of the Company for a period of five (05) years with effect from 05.08.2026, along with the approval of the terms and conditions of his remuneration.

The remuneration payable to Ashok Kumar Jain (shall be in accordance with the provisions of Sections 197, 198, Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and the aggregate of his salary, allowances and perquisites in any financial year shall be subject to the limits prescribed under the said provisions.

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

Except as disclosed under the heading ***"Related Party Transactions"***, in the section titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus, our Company does not have any bonus, incentive or profit-sharing plan for our Directors.

REMUNERATION DETAILS OF OUR DIRECTORS

i. **Remuneration of our Executive Directors**

In Fiscal 2026, following are the remuneration paid to our executive directors is:

Name of Director	Designation	Remuneration Paid in FY 2026 (Amount in Rs. lakhs)
Naman Jain	Chief Executive Officer and Whole-Time Director	Please refer the heading ***"Related Party Transactions"***, in the section titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus.
Ashok kumar Jain	Whole-Time Director	Please refer the heading ***"Related Party Transactions"***, in the section titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus.
Swati Jain	Director	Please refer the heading ***"Related Party Transactions"***, in the section titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus.

The Board/ or Nomination and remuneration committee that may be formed for this purpose may, from time-to-time review and revise the remuneration/ increment of the employees based on the performance and in accordance with the company's internal policy on periodic review, as may be decided by the Board at its discretion.

ii. **Sitting fee details of our Non-executive and Independent Directors**

Our Non-executive and Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board pursuant to the provisions of Section 197 (5) of the Companies Act, 2013, (the "Act") read with Rule 4 of Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014, the Articles of Association of the Company, and based on recommendations of the Nomination and Remuneration Committee and other applicable laws and regulations

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

The details of the shareholding of our directors as on the date of this Draft Red Herring Prospectus are as follows:

Name of the Directors	Pre-Issue Capital	Post-Issue Capital

	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Dinesh Kumar Kohly	300	0.0017%	300	[●]
Naman Jain	84,49,340	47.6600%	84,49,340	[●]
Ashok kumar Jain	87,83,452	49.5447%	87,83,452	[●]
Swati Jain	50,600	0.2854%	50,600	[●]
TOTAL	**1,72,83,692**	**97.4918%**	**1,72,83,692**	**[●]**

**Round off*

Except stated above no other Directors hold any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY

Except as disclosed under the heading ***"Related Party Transactions"***, in the section titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given to any of our Directors during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, except the normal remuneration, reimbursement of expenses and/or sitting fees paid for services rendered as Directors of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

LOANS TO DIRECTORS

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Draft Red Herring Prospectus.

INTEREST OF OUR DIRECTORS

Our directors may be deemed to be interested to the extent of their remuneration/ sitting fees for services as a director of our company, payment of rent (if any) and other perquisite given for personal use and the reimbursement of expenses payable to them under the Article. For further details, please refer to section titled **"*Our Management*"** on page no. 189 of this Draft Red Herring Prospectus.

Naman Jain and Ashok Kumar Jain are Promoters and Key Managerial Personnel of Company, may be deemed to be interested in the promotion of our Company to the extent that they have promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading ***"Shareholding of Directors in our Company".*** All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them, if any.

Our directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or karta or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as disclosed in **"*Financial Information*"** and **"*Our Promoters and Promoter Group*"** on page no. 211 and 204 respectively of this Draft Red Herring Prospectus, our directors are not interested in other company, entity or firm and do not have any other interest in the business of our company.

Except as disclosed under the heading ***"Related Party Transactions"***, in the section titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our company.

INTEREST AS TO PROPERTY

Except as disclosed in the property title of ***"Our Business"*** at page no. 148 and **"*Restated Consolidated Financial Statement*"** on page no. 211 of this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company.

INTEREST OF DIRECTORS IN THE PROMOTION AND FORMATION OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, except for Naman Jain and Ashokkumar Jain, the promotors of our company, none of our other Directors and/or Key Managerial Personnel are interested in the promotion of our Company. For further details, see "***Our Promoters and Promoter Group***" on page no. 204 of this Draft Red Herring Prospectus.

INTEREST AS A CREDITOR OF OUR COMPANY

Except as stated in the ***"Details of related party transactions"*** in the chapter titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus and chapter titled **"*Statement of Financial Indebtedness*"** on page no. 213 of

this Draft Red Herring Prospectus, Our Company has not availed any loans from our Creditors of our Company as on the date of this Draft Red Herring Prospectus. None of our sundry debtors or beneficiaries of loans and advances are related to our directors, except as disclosed in "***Related Party Transactions"*** in the chapter titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus.

INTEREST AS DIRECTOR OF OUR COMPANY

Except as stated in the chapter titled '***Our Management, 'Capital Structure'*** and ***under the heading "Related Party Transactions", in the section titled "Restated Consolidated Financial Statements" on page no.*** 189 , 71 and 211 respectively, of this Draft Red Herring Prospectus, our Directors, may be deemed to the extent of their remuneration/ sitting fees for services as a director of our company, payment of rent (if any) and other perquisite given for personal use and with the reimbursement of expenses payable to them under the Article and payable to them for attending meetings of our Board or Committee.

INTEREST OF KEY MANAGERIAL PERSONNEL

Except as stated in this Chapter, none of the key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares. None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled '***Our Management, 'Capital Structure'*** and heading of ' ***Related Party Transactions' under the chapter titled "'Restated Consolidated Financial Statement"*** on page no. 189, 71 and 211 of this Draft Red Herring Prospectus.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Red Herring Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Draft Red Herring Prospectus.

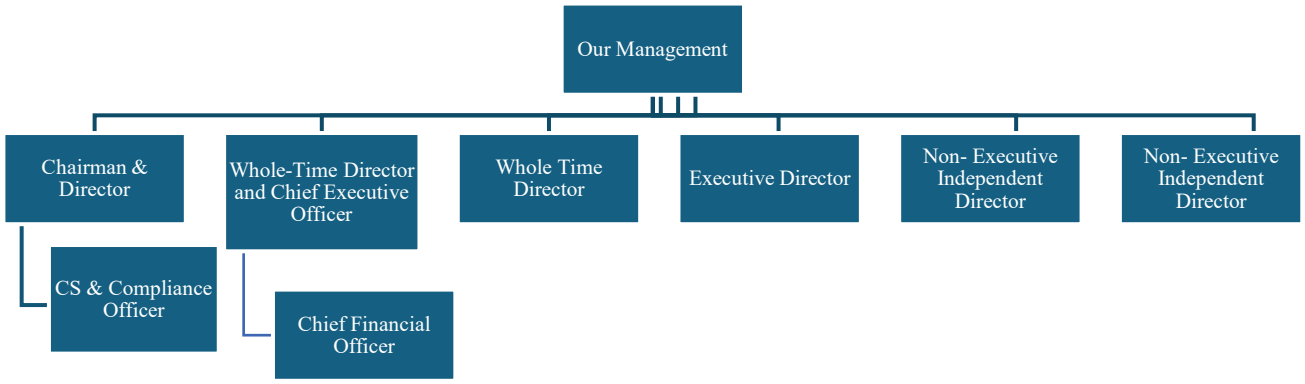
CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change.
1.	Dinesh Kumar Kohly	01.09.2026	Redesignated as Chairman of the Company.
2.	Naman jain	05.08.2026	Redesignated as whole time Director of the Company
3.	Ashok kumar jain	05.08.2026	Redesignated as whole time Director of the Company
4.	Swati Jain	30.08.2024	Appointed as Additional Executive Director in Promoter Category
5.	Swati Jain	12.12.2024	Regularized as Executive Director in Professional Category
6.	Dinesh Kumar Kohly	14.10.2024	Appointed as Additional Executive Director in Promoter Category
7.	Dinesh Kumar Kohly	09.12.2024	Regularized as Non-Executive Director in Professional Category
8.	Tannu Shangle	21.08.2024	Appointed as Non-Executive Independent Director
9.	Archana Jain	09.12.2024	Appointed as Non-Executive Independent Director

MANAGEMENT ORGANIZATION STRUCTURE

Set forth is the management organization structure of our Company



CORPORATE GOVERNANCE

In accordance with the Regulation 15 (2) (b) of SEBI LODR Regulations, the compliance with the corporate governance provisions as specified in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of Regulation 46 (2) of SEBI LODR Regulations and Para C, D and E of Schedule V of SEBI LODR Regulations shall not apply in respect of listed company which has listed its specified securities on the SME Exchange. Provided that the provisions of regulation 23 shall be applicable in respect of a listed entity which has listed its specified securities on the SME Exchange and which has either paid up equity share capital exceeding Rupees ten crore or net worth exceeding Rupees twenty-five crore, as on the last day of the previous financial year. Hence, the provisions of the Regulation 23 of SEBI LODR Regulations is not applicable to our Company as on the date of this Draft Red Herring Prospectus.

However, Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee, and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

COMMITTEES OF OUR BOARD

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

Audit Committee;

- Stakeholders' Relationship Committee; and
- Nomination and Remuneration Committee.

Details of each of these committees are as follows:

Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated 18.12.2024. The Audit Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Ms. Archana Jain	Chairman	Non-Executive Independent Director
Ms. Tannu Shangle	Member	Non-Executive Independent Director
Mr. Dinesh Kumar Kohly	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI LODR Regulations, 2015, if applicable.

A. *Powers of Audit Committee:* The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- Such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. *Role of Audit Committee:* The role of the Audit Committee shall include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of v Section 134(3)(c) of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in this draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- discussion with internal auditors of any significant findings and follow up there on;
- 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;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to look 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;
- to review the functioning of the whistle blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience, and background, etc. of the candidate;
- 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.
- consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- review the financial statements, in particular, the investments made by any unlisted subsidiary;
- considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- approving the key performance indicators ("KPIs") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law, and
- carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

- mandatorily review the following information:
  a. Management discussion and analysis of financial condition and results of operations;
  b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  c. Internal audit reports relating to internal control weaknesses;
  d. The appointment, removal and terms of remuneration of the chief internal auditor; and
  e. Statement of deviations in terms of the SEBI Listing Regulations:
  f. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
  g. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;
  h. such information as may be prescribed under the Companies Act and the SEBI Listing Regulations.

- To recommend to the Board, code of insider trading of the Company and to supervise implementation of the insider trading code including the following:
  a) To monitor, review, assess the policies and procedures relating to the proper functioning of the system for prevention of insider trading.
  b) To note the status reports detailing the dealings by designated persons in securities of the Company.
  c) To provide directions on any penal action to be initiated, in case of any violation of the SEBI insider trading regulations by any person".

- carrying out any other function as is mentioned in the terms of reference of the audit committee.

As required under Regulation 18 of the SEBI LODR Regulations, 2015 (if applicable), the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum of the meeting shall be either two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

Stakeholders' Relationship Committee

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non- executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated 01.09.2026. The Stakeholders' Relationship Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Tannu Shangle	Chairman	Non-Executive Independent Director
Dinesh Kumar Kohly	Member	Non-Executive Director
Naman Jain	Member	Whole Time Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

A. Role of the Stakeholders Relationship Committee

- Considering and looking into various aspects of interest of shareholders, bondholders and other security holder;
- Resolving the grievances of the security holders of the 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.
- giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, bonds or any other securities,
- issue of duplicate certificates and new certificates on split consolidation renewal, etc.
- review of measures taken for effective exercise of voting rights by shareholders,
- review of adherence to the service standards adopted by the listed entity in respect of various services rendered by the registrar and share transfer agent, and
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants, annual reports/statutory notices by the shareholders of the company.
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Nomination and Remuneration Committee

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be Independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated 18.12.2024. The Nomination and Remuneration Committee comprises of:

Name of Director	Designation in Committee	Nature of Directorship
Ms. Tannu Shangle	Chairman	Non-Executive Independent Director
Ms. Archana Jain	Member	Non-Executive Independent Director
Mr. Dinesh Kumar Kohly	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

A. Role of the Nomination and Remuneration Committee

The scope, functions, and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Set forth below are the role of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and other employees;
- 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:
  a. Use the services of an external agencies, if required;
  b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. Consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- Analysing, monitoring and reviewing various human resource and compensation matters,
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors,
- 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,
- recommend to the board, all remuneration, in whatever farm, payable to senior management,
- Carrying out any other 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
- The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:
    a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully,
    b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks, and
    c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
    a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");
    b) determining the eligibility of employees to participate under the Plan;
    c) granting options to eligible employees and determining the date of grant,
    d) determining the number of options to be granted to an employee
    e) determining the exercise price under the Plan; and
    f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and or rescinding rules and regulations relating to the administration of the Plan.
- Frame suitable policies, procedures, and systems to ensure that there is no violation of securities laws, as amended from time to time, including
    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the Company and its employees, as applicable.
- Carrying out any other activities as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

As required under Regulation 19 of the SEBI LODR Regulations, 2015, if applicable the Nomination and Remuneration Committee shall meet at least once in a financial year. The quorum for a meeting shall be either two members present, or one-third of the members of the committee, whichever is greater, provided that there should be a minimum of one independent directors present.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The details of the Key Managerial Personnel of our Company are as follows other than Managing Director and Whole-Time Directors:

Particular	Detail of KMP	Detail of KMP	Detail of KMP
Name	Somya Singhal	Naman Jain	Abhishek Goswami
Age	26	43	38
PAN	IWAPS8364D	AENPJ3162R	BUNPG0869F
Father's Name	Jitender Kumar Singhal	Ashok Kumar Jain	Satya Prakash Giri
Designation	Company Secretary and Compliance Officer	Chief Executive officer	Chief financial officer
Address as per Aadhar Card	Kothi No – 1, Kanodia bhawan, Fafrana Road, Modinagar, PO: Modi Nagar, DIST: Gaziabad, Uttar Pradesh, 201204 IN	H. No. 36, Block A, Nirman Vihar, Nirman Vihar, East Delhi, Delhi – 110092, IN	C/o Satya Prakash Giri, H No 1/1, Ram Mohalla, Johripur, Northeast Delhi 110094

Shares held in Company	Nil	84,49,340	Nil
Loans to KMP	Nil	Nil	Nil
Qualification	Qualified Member of Institute of Company Secretary	Bachelor of Engineering (B.E.) in Polymer Engineering and awarded through the Maharashtra Institute of Technology (MIT)	Master of Business Administration (MBA) in Finance and holds a Bachelor of Commerce (B.Com.) degree.
Experience	Post Qualification 2 + Year Experience	17+ years' Experience in the manufacturing and sales of pressure cookers, bright bars, weights, vent tubes, recycling of triply scrap, and other allied items.	7+ years' Experience in the Field of finance and account management

1. Naman Jain (Chief Executive Officer) –

Naman Jain is the Chief Executive Officer and Whole-time Director. He holds a Bachelor of Engineering in Polymer Engineering. He has over 15 years of experience in the manufacturing and sales of pressure cookers, bright bars, weights, vent tubes, recycling of triply scrap and other allied products. He is responsible for overseeing the day-to-day operations, business development, customer and vendor relationships and implementation of the Company's business strategies. For the remuneration paid to him for the Financial Year ended 2026, please refer to the chapter titled ***"Restated Consolidated Financial Statement"*** at page no. 211 of this Draft Red Herring Prospectus.

2. Somya Singhal (Company Secretary and Compliance Officer)

Somya Singhal is a Qualified Company Secretary and an Associate Member of the Institute of Company Secretaries of India. She holds a Bachelor of Commerce degree and an LL.B. degree. She has more than two years of experience in secretarial and compliance matters. She was appointed as Company Secretary and Compliance Officer of the Company with effect from 4 November 2024.

For the remuneration paid to her for the Financial Year ended 2026, please refer to the chapter titled ***"Restated Consolidated Financial Statement"*** at page no. 211 of this Draft Red Herring Prospectus.

3. Abhishek Goswami (Chief financial officer)

Abhishek Goswami holds a Master of Business Administration (MBA) in Finance and a Bachelor of Commerce (B.Com.) degree. He has over 7 years of experience in the field of finance and account management. He was appointed as Chief Financial Officer of the Company with effect from 2 September 2026. For the remuneration paid to him for the Financial Year ended 2026, please refer to the chapter titled ***"Restated Consolidated Financial Statement"*** at page no. 211 of this Draft Red Herring Prospectus.

OUR SENIOR MANAGEMENT PERSONNEL

At present, the company does not have any designated senior management personnel.

RELATIONSHIP OF KEY MANAGERIAL PERSONNEL WITH OUR DIRECTORS, PROMOTERS, KEY MANAGERIAL PERSONNEL AND/ OR OTHER SENIOR MANAGERIAL PERSONNEL

Except as disclosed below, none of our KMP are related to each other or to any of our Directors or the Senior Management as per Section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Naman Jain	Chief Executive Officer and Whole Time Director	• Naman Jain is Son of Ashok kumar Jain • Naman Jain is Husband of Swati Jain

CONFIRMATION

All the persons named as our Key Managerial Personnel above are the whole-time employees of our Company.

CHANGES IN THE KEY MANAGERIAL PERSONNEL IN LAST THREE YEARS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Draft Red Herring Prospectus are set forth below:

Sr. No.	Name of the KMP	Current Designation	Date of Appointment	Reason for change

1.	Naman Jain	Chief Executive officer	11.12.2024	Appointed as a Chief Executive officer
2.	Somya Singhal	Company Secretary and Compliance officer	04.11.2024	Appointed as a Company Secretary and Compliance Officer
3.	Sanjay Kumar Sharma	Chief Financial Officer	02.12.2024	Appointed as a Chief Financial officer
4.	Sanjay Kumar Sharma	Chief Financial Officer	31.12.2025	Resigned as a Chief Financial officer
5.	Amit Kumar Mishra	Chief Financial Officer	01.08.2026	Appointed as a Chief Financial officer
6.	Naman Jain	Whole Time Director	05.08.2026	Redesignated as a whole time Director of the Company
7.	Ashok Kumar Jain	Whole Time Director	05.08.2026	Redesignated as a whole time Director of the Company
8.	Amit Kumar Mishra	Chief Financial Officer	01.09.2026	Resigned as a Chief Financial officer
9.	Abhishek Goswami	Chief Financial Officer	02.09.2026	Appointed as a Chief Financial officer

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel of the Company holds any Equity Shares of the Company except the below:

Name of the Directors	Pre-Issue Capital		Post-Issue Capital	
	No. of Equity Shares	Percentage*	No. of Equity Shares	Percentage*
Naman Jain	84,49,340	47.6600%	84,49,340	[●]
Ashok Kumar Jain	87,83,452	49.5447%	87,83,452	[●]
TOTAL	**1,72,32,792**	**97.2047%**	**1,72,32,792**	[●]

ARRANGEMENT/ UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

As on the date of this Draft Red Herring Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of Key Managerial Personnel .

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

Except as disclosed under the head ***"Related Party Transactions"*** in the chapter titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Key Managerial Personnel, except normal remuneration for services rendered by them and reimbursement of expenses. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

None of our KMP has entered into any service contracts with us and no benefits are granted upon their termination from employment other that statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel i.e. Chief Financial Officer and Company Secretary & Compliance Officer for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

We have no bonus or profit-sharing plan for our KMP and SMP.

ARRANGEMENT OR UNDERSTANDING WITH THE MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT

As on date of this Draft Red Herring Prospectus, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

EMPLOYEE SHARE PURCHASE AND EMPLOYEES' STOCK OPTION PLAN

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or share purchase schemes for our employees.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TAKEN BY DIRECTORS/ KEY MANAGEMENT PERSONNEL

Our Company has not granted any loans to the Directors and/or Key Managerial Personnel as on the date of this Draft Red Herring Prospectus.

ATTRITION OF KEY MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel is not high in our company as on the date of this Draft Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance. Except as stated under section titled ***'Financial Information'*** on page no. 211 of this Draft Red Herring Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

INTEREST OF OUR KEY MANAGERIAL PERSONS

Our KMP do not have any interest in our Company other than (i) as stated in '***Related Party Transactions'*** in the chapter titled **'*Restated Consolidated Financial Statement'*** on page no. 211 of this Draft Red Herring Prospectus respectively; or (ii) to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The KMP may also be deemed to be interested to the extent of dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

As on the date of this Draft Red Herring Prospectus, our company has not entered into any service contracts with the Key Managerial Personnel.

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OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTER

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are Naman Jain and Ashok Kumar Jain. As on the date of this Draft Red Herring Prospectus, the Promoters holds Equity shares of the Company as detailed below:

Sr. No.	Name of the Promoters	No. of Equity Shares	Percentage of Pre- Issue Capital (%) *
1.	Naman Jain	84,49,340	47.6600%
2.	Ashok Kumar Jain	87,83,452	49.5447%
Total		**1,72,32,792**	**97.2047%**

**Round off*

THE DETAILS OF OUR PROMOTERS ARE AS FOLLOWS:



NAMAN JAIN	
For brief profile, please refer the chapter ***"Our Management"*** on page 189 of this DRHP	
PAN	AENPJ3162R
Age (in years)	43
Date of Birth	16.11.1982
Current Designation	Promoter, Whole-Time Director and CEO
Occupation	Business
Present Residential Address	H.no 36 Block A Nirman Vihar, Nirman Vihar, East Delhi, Delhi-110092
Educational Qualification	Bachelor of Engineering
Experience, Special Achievements and their business and financial activities	Please refer the chapter titled ***"Our Management"*** on page no. 189 of this DRHP
Position held in the past	Director
Directorship held in other companies	**Indian Companies** 1. Jaytee Green Ventures Private Limited 2. Avyuktam Infinityy Exports Private Limited 3. Mangalam Non Ferrous Alloys Private Limited
Other Ventures	1. Arihant Manufacturing Company 2. NJN Industries 3. Arham Greentech Solutions



ASHOK KUMAR JAIN	
For brief profile, please refer the chapter ***"Our Management"*** on page 189 of this DRHP	
PAN	AAFPJ4528D
Age (in years)	72
Date of Birth	15.06.1954
Current Designation	Promoter and Whole-time Director
Occupation	Business
Present Residential Address	A-36, Ground Floor, Nirman Vihar, Nirman Vihar, East Delhi, Delhi-110092
Educational Qualification	Bachelor of Technology in Chemical Engineering
Experience, Special Achievements and their business and financial activities	Please refer the chapter titled ***"Our Management"*** on page no. 189 of this DRHP

	Position held in the past	Director
	Directorship held in other companies	Indian Companies 1. Jaytee Green Ventures Private Limited 2. Mangalam Non Ferrous Alloys Private Limited
	Other Ventures	1. Ashok Kumar Jain HUF

DETAILS OF CHANGE IN CONTROL OF THE PROMOTER COMPANY

All of our promoters are individuals, namely Naman Jain and Ashok Kumar Jain and accordingly there is no corporate promoter or promoter company in Jaytee Alloys & Components Limited

DECLARATION

We confirm that the Permanent Account Number, Bank Account Number(s), Passport Number, Aadhaar card Number and Driving License Number of the Individual Promoters which are available shall be submitted to exchange at the time of filing of this Draft Red Herring Prospectus with them.

INTEREST OF OUR PROMOTERS

Interest of Promoter in our Company other than as a Promoter

Our Promoters do not have any interest in our Company except to the extent of compensation payable/ paid, reimbursement of expenses (if any), payment of rent (if any) and other perquisite given for personal use and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/ or trustee, and to the extent of benefits arising out of such shareholding. Further, our promoters have also given personal guarantee for the borrowings availed by our Company for more details please refer chapter titled ***"Statement of Financial Indebtedness"*** at page no. 213 of this DRHP. For further details please see the chapters titled ***"Capital Structure", "Our Management"*** and ***"Restated Consolidated Financial Statement"*** beginning on pages 71 , 189 and 211 respectively of this Draft Red Herring Prospectus.

We have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled ***"Restated Consolidated Financial Statement"*** beginning on page 211 respectively of this Draft Red Herring Prospectus.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company. Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their immediate relatives in our Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding the shareholding of our Promoters in our Company, see the chapter titled ***"Capital Structure"*** on page 71 of this Draft Red Herring Prospectus.

Interest of Promoter in the Property of our Company

Except as disclosed under the heading titled ***"Our Property"*** in the chapter titled ***"Our Business"*** on page 148 and in relation to the transactions disclosed under the chapter titled ***"Restated Consolidated Financial Statement"*** on page 211 with respect to the acquisition of land, construction of buildings, supply of machinery, or any other contract, agreement or arrangement entered into by our Company for the acquisition of any property during the preceding three years or proposed to be acquired by our Company, our Promoters do not have any interest in the property of our Company as on the date of this Draft Red Herring Prospectus.

Other Interest of Promoters

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company. Except as disclosed under ***"Restated Consolidated Financial Statement"*** beginning on page 211 of this Draft Red Herring Prospectus, there are no conflict of interest between the suppliers, third-party service providers and between the lessor of the immovable properties (crucial for operations of the company) and Promoters and Promoter Group of our company.

Undertaking/ Confirmations

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling, or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoter, Group Company and Company promoted by the promoter of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoter, Group Company, and Company promoted by the promoter during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoter, Group company and Company promoted by the Promoter are disclosed in section titled "***Outstanding Litigations and Material Developments***" on page no. 227 of this Draft Red Herring Prospectus.
- None of our Promoter, person in control of our Company is or have ever been a promoter, director, or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.
- Further, neither our Promoter, the promoter group members nor our Group Company have been declared as a wilful defaulter by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

CHANGE IN THE CONTROL OF OUR COMPANY

Our present Promoters are the original promoters of our Company and there has been no change in the control of our Company in the five (5) years immediately preceding the date of this Draft Red Herring Prospectus. Further, Naman Jain and Ashok Kumar Jain have been identified as the only Promoters of our Company.

There has been no change in the control of our Company since the date of incorporation to this Draft Red Herring Prospectus. Our current promoters have been the Promoter of the Company since Incorporation.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters is interested as Members, Directors or Promoters nor have our Promoters been offered any inducements to become Directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated **'*Details of Related Party Transaction'*** under chapter titled **'*Restated Consolidated Financial Statement'*** on page no. 211 of this Draft Red Herring Prospectus and ***" Our Group Company"*** on page no. 209 of this Draft Red Herring Prospectus.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as disclosed under ***"Related Party Transactions"***, in the section titled ***"Restated Consolidated Financial Statement***" on page no. 211 of this Draft Red Herring Prospectus, there has been no Payment or benefit to promoters or promoter group during the two (2) years preceding the date of filing of this Draft Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters or promoter group as on the date of this Draft Red Herring Prospectus.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to **'*Related Party Transactions'*** under the chapter titled **'*Restated Consolidated Financial Statement*'** on page no. 211 of this Draft Red Herring Prospectus.

GUARANTEES

Except as disclosed under the chapter titled **'*Statement of financial indebtedness',*** on page no. 213 of this Draft Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Red Herring Prospectus.

COMPANIES/ FIRMS WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

LITIGATION DETAILS PERTAINING TO OUR PROMOTER

For details on litigations and disputes pending against the Promoter and defaults made by the Promoter please refer to the section titled **"*Outstanding Litigations and Material Developments*"** on page no. 227 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons are part of our Promoter Group: -

A. Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI ICDR Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

Promoter Name	NAMAN JAIN
Relationship with Promoter	**Name of Relatives**
Father	Ashok Kumar Jain
Mother	Renu Jain
Spouse	Swati Jain
Brother(s)	NA
Sister(s)	Sakshi Jain
Daughter(s)	Naisha Jain
Son(s)	Nivaan Jain
Spouse's Father	Late Varinder Kumar Jain
Spouse's Mother	Aruna Jain
Spouse's Brother(s)	Sazal Jain
Spouse's Sister(s)	NA

Promoter Name	ASHOK KUMAR JAIN
Relationship with Promoter	**Name of Relatives**
Father	Late Jugal Kishore Jain
Mother	Late Tarawanti Jain
Spouse	Renu Jain
Brother(s)	Parvin Kumar Jain Surinder Kumar Jain Rakesh Kumar Jain
Sister(s)	Late Subhash Rani Jain
Daughter(s)	Sakshi Jain
Son(s)	Naman Jain
Spouse’s Father	Late Joginder Paul Jain
Spouse's Mother	Chander Kanta Jain
Spouse's Sister(s)	Poonam Jain
Spouse's Brother(s)	Rajan Jain

B. Entities forming part of Promoter Group:

As per Regulation 2(1) (pp)(iv) of the SEBI ICDR Regulations, 2018, the following Companies/ Trusts/ Partnership firms/ HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of the Companies	Type of Entity
1.	Mangalam Non Ferrous Alloys Private Limited	Private Limited Company
2.	Jugal-Tara Manufacturing Co Private Limited	Private Limited Company
3.	Arihant Manufacturing Company	Partnership Firm
4.	Arham Greentech Solutions	Partnership Firm
5.	Khushi Ram Raj Pal Jain	Partnership Firm
6.	NJN Industries	Sole Proprietorship
7.	Swastik Industries	Sole Proprietorship
8.	Jag Vallabh Enterprises	Sole Proprietorship
9.	J.K Knitwears	Sole Proprietorship
10.	Shree Siddh Products	Sole Proprietorship
11.	Ashok Kumar Jain HUF	HUF
12.	Parvin Kumar Jain HUF	HUF
13.	Surinder Kumar Jain HUF	HUF
14.	Rakesh Kumar Jain HUF	HUF

C. Other Persons forming part of Promoter Group

Except as mentioned above there are no other persons forming a part of the Promoter Group.

SIMILAR BUSINESS WITH WHICH PROMOTERS ARE ASSOCIATED

Except as stated below, none of our Promoters are associated or have any interest in the similar line of business as that of our Company.

Sr. No.	Name of the Compnay/Entitys	Interest of Promoter
1.	Mangalam Non-Ferrous Alloys Private Limited	Shareholding of Naman Jain and Ashok Kumar Jain
2.	Jugal-Tara Manufacturing Co Private Limited	Shareholding of Naman Jain and Ashok Kumar Jain
3.	Arihant Manufacturing Company	Partnership Firm of Naman Jain
4.	NJN Industries	Partnership Firm of Naman Jain

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OUR GROUP COMPANY

As on the date of this Draft Red Herring Prospectus, the Company does not have any entities that qualify as its "Group Companies" under the applicable provisions of the SEBI ICDR Regulations.

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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 Annual General Meeting, at their discretion, subject to compliance with the provisions of the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Act. The dividend distribution policy of our Company was approved and adopted by our Board on 01 September 2026.

The declaration and payment of dividend will depend on a number of internal and external factors. Some of the internal factors on the basis of which our Company may declare dividend shall *inter alia* include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement of business expansion and/or diversification, acquisition, etc., of new business, present and future capital expenditure plans of our Company including organic/inorganic growth opportunities, our Company's liquidity position including its present and expected obligations and cost of borrowings. The external factors on the basis of which our Company may declare the dividend shall *inter alia* include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see chapter titled ***"Risk Factors"*** on page 36 of this Draft Red Herring Prospectus.

The details of the dividend paid by our Company on the Equity Shares during below mentioned period are given below:

Particular	31 March 2026	31 March 2025	31 March 2024
Number of Equity Shares at year/ period ended	88,64,176	88,09,176	-
Face value per equity shares (in ₹)	10/-	10/-	-
Dividend Paid (in ₹)	₹ 8,86,418	-	-
Dividend per Equity Share (in ₹)	₹ 0.10	-	-
Mode of payment of dividend	Bank	-	-

Note: The dividend paid by the company is certified by JVA & Associates, Chartered Accountant vide their certificate dated 17.09.2026.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the chapter entitled "***Restated Consolidated Financial Statements***" on page no 211 of this Draft Red Herring Prospectus.

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SECTION VI - FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL STATEMENT

Sr No	Particulars	Page No.
1	Examination report and Restated Consolidated Financial Statement	RFS – 1 to RFS - 38

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Independent Auditor's Examination report on Restated Consolidated Financial Information of Jaytee Alloys & Components Limited (formerly Jaytee Alloys & Components Private Limited)

To
The Board of Directors
Jaytee Alloys & Components Limited
(formerly Jaytee Alloys & Components Private Limited),
A33/11, SITE-4, SAHIBABAD,
I.E.Sahibabad, Ghaziabad, Uttar Pradesh - 201010

Dear Sirs,

1) We have examined the attached Restated Consolidated Financial Information of Jaytee Alloys & Components Limited (formerly "Jaytee Alloys & Components Private Limited") (hereinafter referred to as "Holding Company" or "Company" or "Issuer"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Statements" or "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17 September 2026 for the purpose of inclusion in the Draft Red Herring Prospectus **("DRHP"),** Red Herring Prospectus **("RHP")** and Prospectus (the "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") and 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 ("SEBI ICDR Regulations") and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with SME Platform of BSE Limited ("BSE SME"), Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Uttar Pradesh II ("RoC") and in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Summary of Significant Accounting Policies to the Restated Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3) We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 29 June 2026 in connection with the proposed IPO;

   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4) This Restated Consolidated Financial Statements have been compiled by the management from:

   a. Audited Consolidated Financial Statements of the Company as of and for the years ended 31 March 2026, prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended, to the extent applicable, and the presentation requirements of the Act, on which the auditors have expressed unmodified audit opinion vide their reports dated 07 September 2026.

   b. Audited Special Purpose financial statements of the Company as at and for the years ended 31 March 2025 and 31 March 2024 prepared in accordance with the Accounting Standards ('AS') 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, as per the requirement of SEBI ICDR Regulations to

conform to and are revised in the format prescribed for companies under the Act and also to comply with the disclosure requirements of as per Schedule III of the Act which have been approved by the Board of Directors of the Holding Company at their meeting held on 12 September 2026.

5) For the purpose of our examination, we have relied on:

   a. Auditor's report issued by us dated 07 September 2026 on the Audited Consolidated Financial Statements of the Company as of for the year ended 31 March 2026, as referred in paragraph 4 above.

   b. Auditor's report issued by us dated 12 September, 2026 on the Audited Special Purpose financial statements of the Company as at and for the years ended 31 March 2025 and 31 March 2024, as referred in paragraph 4 above.

6) Based on our examination and according to information and explanation given to us and in accordance with the requirements of the Act including the rules made there under, SEBI ICDR Regulations, Guidance Note and engagement letter, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in respective financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications as at and for year ended 31 March 2026;

   b. does not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5(a) and 5(b) above;

   c. have been prepared in accordance with the Act, SEBI ICDR Regulations and Guidance Note;

   d. there are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments; and

   e. the Profit and Loss have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate.

7) We have complied with the relevant applicable requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that perform Review of Historical Financial Information, and Other Assurance and Related Service Engagements.

8) We, **JVA & ASSOCIATES**, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI which is valid till 30 November 2026.

9) The Restated Consolidated Financial Information does not reflect the effect of events that occurred subsequent to the respective dates of the report on the Audited Consolidated Financial Statements as referred to in paragraph 4 above.

10) The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with the exchange and Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, JVA & ASSOCIATES
Chartered Accountants
ICAI Firm Registration No: 026849N

_____

Partner Name: Vaibhav Jain, FCA
Membership No: 518200
Place: Ghaziabad
Date: 17 September 2026
UDIN: 26518200MKVNFD6753

Jaytee Alloys & Components Limited (formerly Jaytee Alloys & Components Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES				
Shareholders' Funds				
Share capital	3	886.42	880.92	265.42
Reserves and surplus	4	962.36	208.81	-
		1,848.78	**1,089.73**	**265.42**
Non-current liabilities				
Long-term borrowings	5(A)	1,131.29	14.89	-
Deferred tax liabilities (Net)	6	24.07	7.64	7.90
Long term provisions	8	36.98	24.96	21.68
		1,192.34	**47.49**	**29.58**
Current Liabilities				
Short-term borrowings	5(B)	1,412.26	760.60	199.49
Trade payables	11			
(A) total outstanding dues of micro enterprises and small enterprises; and		132.11	209.70	3.27
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		360.76	306.76	130.22
Other current liabilities	7	226.19	99.71	43.08
Short-term provisions	8	105.64	61.74	24.10
		2,236.96	**1,438.51**	**400.16**
TOTAL		**5,278.08**	**2,575.73**	**695.16**
ASSETS				
Non-current assets				
Property, Plant and Equipment and Intangible assets				
Property, Plant and Equipment	10(A)	1,541.67	344.71	167.22
Intangible assets	10(B)	10.84	-	-
Capital Work-in-Progress	10(C)	19.79	-	-
Intangible assets under development	10(D)	-	15.87	-
Non-current investments	9	-	-	-
Long-term loans and advances	13	-	12.00	-
Other non-current assets	16	39.25	5.31	2.34
		1,611.55	**377.89**	**169.56**
Current Assets				
Current Investments	9	-	-	-
Inventories	15	2,052.17	1,009.50	308.71
Trade receivables	12	1,258.70	1,044.97	203.69
Cash and bank balance	14	44.66	108.02	3.61
Short-term loans and advances	13	293.82	20.46	8.57
Other current assets	16	17.18	14.89	1.02
		3,666.53	**2,197.84**	**525.60**
TOTAL		**5,278.08**	**2,575.73**	**695.16**

Summary of significant accounting policies	2.4	
The accompanying notes form an integral part of the restated consolidated financial statements.	3-42	

As per our report of even date attached

For JVA & Associates
Chartered Accountants

Firm's Registration Number: 026849N

Vaibhav Jain, FCA
Partner
Membership Number: 518200

Place: Ghaziabad
Date : 17 September 2026

UDIN : 26518200MKVNFD6753

For and on behalf of the Board of Directors of
Jaytee Alloys & Components Limited
(formerly Jaytee Alloys & Components Private Limited)

Naman Jain
Chief executive officer and Whole-time director
DIN: 02704942

Place: Ghaziabad
Date : 17 September 2026

Ashok Kumar Jain
Whole-time director
DIN: 01874895

Place: Ghaziabad
Date : 17 September 2026

Abhishek Goswami
Chief Financial Officer

Place: Ghaziabad
Date : 17 September 2026

Somya Singhal
Compliance Officer and
Company Secretary
M. No.: A73313

Place: Ghaziabad
Date : 17 September 2026

Jaytee Alloys & Components Limited (formerly Jaytee Alloys & Components Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	Note	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
INCOME				
Revenue from operations	17	6,663.52	4,505.81	1,594.36
Other income	18	1.35	1.21	9.43
Total		**6,664.87**	**4,507.02**	**1,603.79**
EXPENSES				
Cost of materials and components consumed	19	4,813.14	3,722.69	1,061.93
Changes in inventories of finished goods, work in progress and traded goods	20	(160.32)	(258.85)	168.83
Employee benefits expense	21	615.02	428.73	238.78
Finance costs	22	158.00	79.11	27.67
Depreciation and amortisation expense	23	55.07	28.37	17.53
Other expenses	24	244.62	217.91	57.31
Total		**5,725.53**	**4,217.96**	**1,572.05**
Profit before exceptional and extraordinary items and tax		**939.34**	**289.06**	**31.74**
Exceptional and extraordinary items	25	-	-	-
Profit before tax		**939.34**	**289.06**	**31.74**
Tax expenses				
Current tax		223.99	73.84	21.04
Deferred tax	6	16.44	(0.26)	7.90
		240.43	**73.58**	**28.94**
Profit for the year		**698.91**	**215.48**	**2.80**
Earnings per equity share (EPS)	26			
Basic (in ₹)		3.95	1.24	0.05
Diluted (in ₹)		3.95	1.24	0.05

Summary of significant accounting policies	2.4
The accompanying notes form an integral part of the restated consolidated financial statements.	3-42

As per our report of even date attached

For JVA & Associates
Chartered Accountants

Firm's Registration Number: 026849N

Vaibhav Jain, FCA
Partner
Membership Number: 518200

Place: Ghaziabad
Date : 17 September 2026

UDIN : 26518200MKVNFD6753

For and on behalf of the Board of Directors of
Jaytee Alloys & Components Limited
(formerly Jaytee Alloys & Components Private Limited)

Naman Jain
Chief executive officer and Whole-time director
DIN: 02704942

Place: Ghaziabad
Date : 17 September 2026

Ashok Kumar Jain
Whole-time director
DIN: 01874895

Place: Ghaziabad
Date : 17 September 2026

Abhishek Goswami
Chief Financial Officer

Place: Ghaziabad
Date : 17 September 2026

Somya Singhal
Compliance Officer and
Company Secretary
M. No.: A73313

Place: Ghaziabad
Date : 17 September 2026

Jaytee Alloys & Components Limited (formerly Jaytee Alloys & Components Private Limited)
Annexure III - Restated Consolidated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Particular	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
(A) CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	**939.34**	**289.06**	**31.74**
Adjustments for:			
Depreciation and amortisation	55.07	28.37	17.53
Finance cost	158.00	79.11	27.67
Interest income	(1.31)	(0.11)	-
Loss/ (profit) on sale of property, plant and equipment	(0.04)	-	-
Sundry balance written off/ (back)	2.12	17.92	(9.21)
Unrealized foreign exchange loss	1.09	0.35	-
Gratuity (refer note 27)	8.16	8.36	25.43
Operating profit before working capital changes:	**1,162.43**	**423.06**	**93.16**
Adjustments for:			
Decrease/ (Increase) in inventories	(1,042.67)	(700.79)	78.22
Decrease/ (Increase) in trade receivables	(213.73)	(841.28)	(87.45)
Decrease/ (Increase) in other non-current assets	(22.44)	(2.47)	(0.42)
Decrease/ (Increase) in other current assets	(1.16)	(13.76)	0.31
Decrease/ (Increase) in loans and advances	(275.48)	6.03	(7.51)
(Decrease)/ Increase in trade payables	(22.50)	382.97	(66.56)
(Decrease)/ Increase in provisions	0.67	6.29	0.58
(Decrease)/ Increase in other current liabilities	120.37	50.49	9.00
Cash generated from/ (used) in operations	**(294.51)**	**(689.46)**	**19.33**
Less: Direct taxed paid (net of refunds)	(160.25)	(55.00)	(1.27)
Net cash flow from/ (used) in operating activities	**(454.76)**	**(744.46)**	**18.06**
(B) CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment, including CWIP and capital advances	(1,280.25)	(217.86)	(5.45)
Proceeds from sale of property, plant and equipment	1.50	-	-
Purchase of intangible assets, including intangible assets under development	-	(15.87)	-
Share issued for consideration other than cash:			
Purchase of bank deposits (having original maturity of more than three months)	(9.15)	(0.58)	-
Interest income	0.18	-	-
Net cash flow from/ (used) in investing activities	**(1,287.72)**	**(234.31)**	**(5.45)**
(C) CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of equity share capital	69.00	1.00	-
Proceeds from long-term borrowings	1,212.10	21.34	-
Repayment of long-term borrowings	(10.69)	(0.48)	-
Proceeds from short term borrowings	6,655.14	2,058.90	1,553.20
Repayment of short-term borrowings	(6,088.51)	(1,440.61)	(1,539.64)
Conversion of debt to equity (refer note 3)	-	(73.81)	-
Share issued:			
BTA (refer note note 38)	-	570.66	-
Issue of equity against conversion of debt (refer note 3)	-	73.81	-
Finance cost	(149.06)	(72.62)	(27.67)
Net change in partner's capital a/c	-	(55.01)	1.13
Dividend paid	(8.86)	-	-
Net cash flow from/ (used) in financing activities	**1,679.12**	**1,083.18**	**(12.98)**
Net increase/(decrease) in cash and cash equivalents (A+ B + C)	**(63.36)**	**104.41**	**(0.37)**
Opening Cash and Cash equivalents	108.02	3.61	3.98
Closing Cash and Cash equivalents	**44.66**	**108.02**	**3.61**

Jaytee Alloys & Components Limited (formerly Jaytee Alloys & Components Private Limited)
Annexure III - Restated Consolidated Statement of Cash Flows
(All amounts in Rupees lakhs, unless otherwise stated)

Components of cash and cash equivalents	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Cash and cheque on hand	23.41	11.75	1.09
With bank			
In current account	11.52	95.69	2.52
In deposit	9.73	0.58	-
Total cash and cash equivalents (refer note 14)	**44.66**	**108.02**	**3.61**
	-	-	-

The cash flow statement has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under Section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules 2021, as amended.

Summary of significant accounting policies	2.4
The accompanying notes form an integral part of the restated consolidated financial statements.	3-42

As per our report of even date attached

For JVA & Associates

Chartered Accountants
Firm's Registration Number: 026849N

Vaibhav Jain, FCA
Partner
Membership Number: 518200

Place: Ghaziabad
Date : 17 September 2026

UDIN : 26518200MKVNFD6753

For and on behalf of the Board of Directors of
Jaytee Alloys & Components Limited
(formerly Jaytee Alloys & Components Private Limited)

Naman Jain
Chief executive officer and Whole-time director
DIN: 02704942

Place: Ghaziabad
Date : 17 September 2026

Ashok Kumar Jain
Whole-time director
DIN: 01874895

Place: Ghaziabad
Date : 17 September 2026

Abhishek Goswami
Chief Financial Officer

Place: Ghaziabad
Date : 17 September 2026

Somya Singhal
Compliance Officer and
Company Secretary
M. No.: A73313

Place: Ghaziabad
Date : 17 September 2026

1. Company Information

Jaytee Alloys & Components Limited (formerly Jaytee Alloys & Components Private Limited) (the "Company" or "Holding Company') was incorporated on 14 May 2024 under the name of "Jaytee Alloys & Components Private Limited" under the provisions of the Companies Act 2013 as a result of conversion of M/s Jaytee Manufacturing Company, a Partnership Firm of Ashok Kumar Jain (Director) and Naman Jain (Chief executive officer and Whole-time director) with, corporate identification number (CIN) U24203UP2024PTC202623. Pursuant to the approval of shareholders in extra-ordinary general meeting dated 09 December 2024 and the Registrar of Companies, Uttar Pradesh II, the Company was converted from a Private Limited Company to a Public Limited Company with effect from 17 December 2024, and consequently, the name of the Company has been changed to Jaytee Alloys & Components Limited with new CIN: U24203UP2024PLC202623.

The Group is engaged in manufacture and supply of pressure cooker components and the formulation, processing and supply of non-ferrous alloy compositions. The Group continues to be engaged in the same business, there has been no change in the nature of business pursuant to the conversion.

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Holding Company and its subsidiary (collectively the "Group") comprises of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the related Restated Consolidated Statement of Profit and Loss and the Restated Consolidated Statement of Cash Flows for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, and the summary of significant accounting policies and Restated Other Financial Information (together referred to as the "Restated Consolidated Financial Information" or "Restated Consolidated Financial Statements").

The restated consolidated financial information has been prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI') for the purpose of inclusion in the Offer Document in connection with its proposed SME Initial Public Offer ("IPO" or "SME IPO") 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 (the "SEBI ICDR Regulations"); and
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Company from:
Audited consolidated financial statements of the Company as at and for the year ended 31 March 2026 prepared in accordance with the Accounting Standards ('AS') notified under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, on which the auditor has expressed unmodified audit opinion vide their reports dated 07 September 2026.

Audited Special Purpose financial statements of the Company as at and for the years ended 31 March 2025 and 31 March 2024 prepared in accordance with the Accounting Standards 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, as per the requirement of SEBI ICDR Regulations to conform to and are revised in the format prescribed for companies under the Act and also to comply with the disclosure requirements of as per Schedule III of the Act which have been approved by the Board of Directors of the Holding Company at their meeting held on 12 September 2026.

The audited consolidated financial statements and audited Special Purpose financial statements as mentioned above have been prepared on a going concern basis. The management has evaluated the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue its operations for the foreseeable future. Accordingly, the financial statements have been prepared on the assumption that the Group will continue in operation and will be able to realise its assets and discharge its liabilities in the normal course of business.

The Restated Consolidated Financial Information of the Company for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 were approved for issue in accordance with the resolution of the Board of Directors of the Holding Company on 17 September 2026.

2.2 Basis of consolidation

The Restated Consolidated Financial Statements of the Group are prepared in accordance with principles and procedures for preparation and presentation of consolidated financial statements as laid down under the Accounting Standard 21 (AS 21) on 'Consolidation of Financial Statements', notified by Companies (Accounting Standards) Rules, 2021, (as amended) by and to the extent possible in the same format as that adopted by the Holding Company for its separate financial statements.

The standalone financial statements of the Holding Company and its subsidiary company have been combined on a line-by-line basis by adding together the book values of like items of assets and liabilities, income and expenses in respective components of financial statements after eliminating intra group balances and intra group transactions except where cost cannot be recovered.

The unrealized profits or losses resulting from the intra group transactions and balances have been eliminated. The Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and necessary adjustments required for deviations, if any, are made in the Restated Consolidated Financial Statements. The Restated Consolidated Financial Statements are presented in the same manner as the Holding Company's separate financial statements.

The notes to the Restated Consolidated Financial Statements for the Group are intended to serve as a means of informative disclosure and a guide towards better understanding of the consolidated position of the Group. The Group has disclosed such notes from the standalone financial statements of the Holding Company and its subsidiary which are necessary for presenting a true and fair view of the Restated Consolidated Financial Statements.

The Restated Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

The Subsidiaries considered in the consolidated financial statements:

Name of Entity	Audit Status	Material Subsidiary	Establishment of Control	Degree of Control
Jaytee Green Ventures Private Limited	Audited	No	10 April 2025	100%

2.3 Changes in accounting policies and disclosures

a) Changes in accounting policies

Accounting policies have been consistently applied by the Group. Any change in accounting policy is made only if the adoption of a different policy is required by statute or accounting standard, or if it results in a more appropriate presentation of the Restated Consolidated Financial Statements.

During the period under review, there has been no change in the accounting policies followed by the Group and are applied consistently to all the periods presented in the Restated Consolidated Financial Information, except as disclosed in the Restated Consolidated Financial Statements.

b) Standards issued but not effective

There are no standards that are notified, and not yet effective, upto the date of adoption of the Group's financial statements.

2.4 Summary of significant accounting policies

a) Current and Non-Current Classification (Assets and Liabilities)

All assets and liabilities are classified as current or non-current in accordance with the Group's normal operating cycle and the criteria set out in Schedule III to the Companies Act, 2013. Assets expected to be realized or intended for sale or consumption in the normal operating cycle, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or cash and cash equivalents not restricted in use for at least twelve months, are classified as current assets. All other assets are classified as non-current. Similarly, liabilities expected to be settled in the normal operating cycle, held for trading, due to be settled within twelve months, or where the Group does not have an unconditional right to defer settlement for at least twelve months after the reporting date, are classified as current liabilities. All other liabilities are classified as non-current. The Group has identified its normal operating cycle as twelve months for the purpose of classification.

b) Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India (the "Indian GAAP") requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

d) Intangible Assets

Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

e) Depreciation and amortisation

Depreciation on property, plant and equipment is calculated on straight line method ('SLM') based on estimated useful life of the asset in accordance with Schedule II of the Act. The management believes that the useful life of assets assessed by the Group, pursuant to the Companies Act, 2013, taking into account changes in environment, changes in technology, the utility and efficacy of the asset in use, fairly reflects its estimate of useful lives of the fixed assets. The estimated useful lives of assets in years are given below:

Asset	Estimated useful life as assessed by the Company	Estimated useful life specified under Schedule II of the Companies Act, 2013
Land	NA	NA
Building	30	30
Plant and Machinery	15	15
Electrical Installation & Equipment	10	10
Computers	3	3
Furniture & Fixtures	10	10
Office equipments	5	5
Vehicles	8	8

Intangible assets are amortised over three (3) years, the estimated useful economic life determined in accordance with schedule II of the Act, on a SLM basis. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortises the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

f) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a weighted average method basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realisable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a weighted average method basis

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

g) Impairment of assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is higher of net selling price and its value in use. Value in Use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

h) Revenue recognition

1) Revenue from operations

Revenue is recognised to the extent that it is probable that the economic benefits will flow and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

i) Revenue from sale of goods is recognised when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.
ii) Revenues from service / service contracts are recognised pro-rata basis over the period of the contract as and when services are rendered.
iii) Other operating income includes scrap sales and is recognised when due, where the Group is reasonably certain of ultimate collection.

The Group collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Group. Hence, they are excluded from revenue.

2) Other income

i) Interest income is recognised on accrual basis on a time proportion basis taking into account the amount outstanding and the applicable interest rate.
ii) Other income is recognised when due, where the Group is reasonably certain of ultimate collection.

i) Employee benefits

Short-term employee benefits such as salaries, wages, bonus, and ex-gratia are recognised as an expense in the period in which the related service is rendered.

Provident Fund - Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid.

ESIC - ESIC is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the ESIC. The Group recognises contribution payable to the ESIC as an expenditure, when an employee renders the related service.

Gratuity - The Group operates defined benefit plans for its employees gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each reporting date. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognised in full in the period in which they occur in the statement of profit and loss. If the contribution already paid exceeds the contribution due for a services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Compensated leave absence - Unutilized leave balances are not permitted to be carried forward to subsequent periods. Accordingly, the leave encashment liability relating to accumulated leave as at the reporting date is paid to employees at the end of each year.

j) Borrowing costs

Borrowing cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

k) Income tax

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

l) Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstandings during the period.

Diluted earnings per share (DEPS) reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted to equity during the year. Diluted earnings per equity share are computed using the weighted average number of equity shares and the dilutive potential equity shares outstanding during the period except where the results are anti-dilutive.

m) Deferred tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.
Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. In case of unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each Balance Sheet date and appropriately adjusted to reflect the amount that is reasonably / virtually certain to be realised.

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 tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

n) Investment

Investments, which are readily realisable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

o) Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognised when the Group has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a realisable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the best current estimates if any.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets are neither recognised nor disclosed.

p) Foreign currency transactions

Transactions in foreign currencies are initially recorded in the reporting currency (Indian Rupees) by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

Conversion of foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences arising on the settlement of monetary items or on reporting such items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss in the period in which they arise.

In the case of foreign currency transactions related to exports and imports, revenue or expense is recognised at the exchange rate prevailing on the date of the transaction. Outstanding receivables or payables at the year-end are restated at the closing exchange rate, and any exchange gain or loss is recognised in the Statement of Profit and Loss.

q) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments in bank deposits with an original maturity of three months or less.

r) Leases

Where the Group is lessee:

Finance leases, which effectively transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalised.

A leased asset is depreciated on a SLM basis over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain the ownership by the end of the lease term, the capitalised asset is depreciated on a SLM basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the Group is lessor:

Leases in which the Group transfers substantially all the risks and benefits of ownership of the assets are classified as finance leases. Assets given under finance lease are recognised as receivable at an amount equal to the net investment in the lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognised immediately in the statement of profit and loss.

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the assets are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a SLM basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

s) Segment reporting

Identification of segments

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Inter-segment transfers

The Group generally accounts for intersegment sales and transfers at cost plus appropriate margins.

Allocation of common costs

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

t) Related party transactions

Transactions with related parties are conducted in the ordinary course of business and on an arm's length basis. The nature of the related party relationships, transactions entered into during the year, and the outstanding balances as at the year end have been disclosed in detail in note 29 to the Restated Consolidated Financial Statements.

The Group has complied with the disclosure requirements of Accounting Standard (AS) 18 – Related Party Disclosures. Related parties comprise key management personnel, their relatives, and enterprises over which they exercise significant influence, as well as other entities within the same group.

u) Acquisition of business (refer note 38)

The Group accounts for acquisition of a business pursuant to a Business Transfer Agreement by recognising the identifiable assets acquired and liabilities assumed in accordance with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013, as applicable to the Group.

The consideration paid or payable for the business is allocated to the identifiable assets acquired and liabilities assumed based on the principles applicable to the respective assets and liabilities under the relevant Accounting Standards. Assets and liabilities acquired which meet the recognition criteria prescribed under the applicable Accounting Standards are recognised separately, including identifiable intangible assets where the recognition criteria under Accounting Standard (AS) 26, Intangible Assets, are satisfied.

The excess, if any, of the consideration over the net identifiable assets acquired is recognised as goodwill, where the transaction and applicable Accounting Standards require such recognition. Any excess of the net identifiable assets acquired over the consideration is accounted for in accordance with the applicable Accounting Standards and the nature of the transaction.

Goodwill, where recognised and arising in circumstances covered by Accounting Standard (AS) 14, Accounting for Amalgamations, is amortised systematically over its useful life in accordance with the requirements of that Standard. Goodwill is also reviewed for impairment in accordance with the applicable requirements of Accounting Standard (AS) 28, Impairment of Assets

Identifiable intangible assets acquired are recognised and amortised over their useful lives in accordance with Accounting Standard (AS) 26, Intangible Assets. Property, plant and equipment acquired are recognised and depreciated in accordance with Accounting Standard (AS) 10, Property, Plant and Equipment.

The Group assesses the substance of each acquisition transaction and applies the Accounting Standards relevant to the individual assets, liabilities and other elements acquired.

v) Events occurring after the balance sheet date

Events occurring after the balance sheet date that provide additional evidence of conditions existing at the balance sheet date are considered in the preparation of the Restated Consolidated Financial Statements. Events occurring after the balance sheet date that are indicative of conditions arising subsequent to the balance sheet date are not adjusted but disclosed, if material.

During the years under review, there were no events occurring after the balance sheet date that require adjustment or disclosure, except as disclosed in the Restated Consolidated Financial Statements.

Jaytee Alloys & Components Limited (formerly Jaytee Alloys & Components Private Limited)
Annexure IV - Notes to Restated Consolidated Financial Statements
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Note-3						
I - Share capital						
Authorised						
Equity shares of ₹ 10 each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000	-	-
Issued, subscribed and fully paidup shares						
Equity shares of ₹ 10/- each	88,64,176	8,86,41,760	88,09,176	8,80,91,760	-	-
II - Partners capital						
Capital account						
Opening Balance of Parner's capital a/c				2,65,42,484		2,11,82,526
Add: Introduction of fund by Partner's				-		61,60,000
Less: Withdrawal of fund by Partner's				(55,00,553)		(59,47,535)
Add/(Less): Adjustment in capital a/c due to restatement				3,39,963		48,67,740
Add: Profit during the period till conversion (14 May 2024)				26,11,592		2,79,754
				2,39,93,486		2,65,42,484
Less: Conversion of Partnership firm into Company*				(2,39,93,486)		-
				-		**2,65,42,484**

*On May 14, 2024, Jaytee Manufacturing Company was converted into Jaytee Alloys & Components Private Limited, in accordance with the provisions of Section 366 of the Companies Act, 2013 for a consideration of ₹ 2,39,93,486 at partners capital value.

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)	No. of Shares	Amount (in ₹)
Equity shares of ₹ 10 each fully paid up						
At the beginning of the year	88,09,176	8,80,91,760	-	-	-	-
Issued during the year				-	-	-
Subscription to MOA	-	-	10,000	1,00,000	-	-
Conversion of Partnership firm into Company*	-	-	23,89,342	2,38,93,420	-	-
Shares allotted under BTA (refer note 38)	-	-	4,75,540	47,55,400	-	-
Shares allotted against conversion of loan into equity**	-	-	61,510	6,15,100	-	-
Bonus issue***	-	-	58,72,784	5,87,27,840	-	-
Right Issue#	25,000	2,50,000	-	-	-	-
Private Placement	30,000	3,00,000	-	-	-	-
Outstanding at the end of the year	**88,64,176**	**8,86,41,760**	**88,09,176**	**8,80,91,760**	**-**	**-**

*On May 14, 2024, Jaytee Manufacturing Company was converted into Jaytee Alloys & Components Private Limited, in accordance with the provisions of Section 366 of the Companies Act, 2013 for a consideration of ₹ 2,39,93,486 at partners capital value.

** Pursuant to the approval of the board meeting dated 30 September 2024, Company had converted loans aggregating to ₹ 73.82 lakhs into equity or ₹ 10 each at a premium of Rs. 110 each.

*** Pursuant to the approval of the board meeting dated 30 September 2024, Company had issued 58,72,784 equity shares of ₹ 10 each in the ratio of 2:1, utilising balance of securities premium.

During the year ended 31 March 2026, the Company made a rights issue of One (1) equity share for every fifty (50) equity shares held by the existing shareholders, aggregating to 1,76,184 equity shares, at an issue price of ₹ 120 per equity share, comprising a face value of ₹ 10 and a securities premium of ₹ 110 per equity share. The total amount of the rights issue was ₹ 2,11,42,080. Naman Jain renounced his entitlement in favour of Swati Jain, pursuant to which Swati Jain exercised rights and subscribed to 25,000 equity shares, which were duly allotted to her by the Company during the year. Other shareholders didn't accepted the offer. Accordingly, only 25,000 squity shares were allotted pursuant to the rights issue and rest were lapsed.

Further, pursuant to the approval of the shareholders in EGM dated 10 August 2026, the Authorised Share Capital of the Company was subdivided from ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹ 10 each to ₹ 15,00,00,000 divided into 3,00,00,000 Equity Shares of ₹ 5 each. Accordingly, paidup share capital was subdivided from ₹ 8,86,41,760 divided into 88,64,176 Equity shares of ₹ 10 each to ₹ 8,86,41,760 divided into 1,77,28,352 Equity Shares of ₹ 5 each.

(b) Shareholding of Promoters

Particulars	As at 31 March 2026		As at 31 March 2025		Change during the year	
	No of Shares	% of total	No of Shares	% of total	No of Shares	% of total
Equity Shares of ₹ 10 each fully paid						
Naman Jain	32,24,670	36.38%	32,24,670	36.61%	-	-0.23%
Ashok Kumar Jain	53,91,726	60.83%	53,91,726	61.21%	-	-0.38%

Particulars	As at 31 March 2025		As at 31 March 2024		Change during the year	
	No of Shares	% of total	No of Shares	% of total	No of Shares	% of total
Equity Shares of ₹ 10 each fully paid						
Naman Jain	32,24,670	36.61%	-	0.00%	32,24,670	100.00%
Ashok Kumar Jain	53,91,726	61.21%	-	0.00%	53,91,726	100.00%

(c) Rights attached to equity share capital :
The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution shall be according to the members rights and interests in the Company. There are no restrictions attached to Equity shares except as contained in the Articles of Association of the Company.

(d) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Naman Jain	32,24,670	36.38%	32,24,670	36.61%	-	0.00%
Ashok Kumar Jain	53,91,726	60.83%	53,91,726	61.21%	-	0.00%

(e) Their are no shares held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company.

(f) During the year ended 31 March 2026 and immediately preceding five financial years, Company issued:

Particular	31 March 2026	31 March 2025
As fully paid up pursuant to contract without cash	-	29,26,392
As fully paid up by way of bonus	-	58,72,784
Bought back	-	-
Total	**-**	**87,99,176**

Note: Company was incorporated on 14 May 2024

(g) There are no calls unpaid.

(h) Conversion of Other instrutments into Equity shares: Nil

(i) Their are no shares reserved for issue under employee stock options and share appreciation rights.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-4 Reserves & Surplus			
Securities premium - Opening balance	3.48	-	-
Add: Equity share issued during the year at premium	63.50	590.76	-
Less: Utilised during the year for bonus issue	-	(587.28)	-
Securities premium - Closing balance	**66.98**	**3.48**	**-**
Opening Profit and Loss balance	205.33	-	-
Surplus/(Deficit) transferred from Statement of P&L	698.91	215.48	2.80
Less: Profit during the period till conversion (14 May 2024)	-	(26.12)	(2.80)
Add: Tax pertaining to earlier year	-	15.97	-
Less: Dividend declared	(8.86)	-	-
Closing Profit and Loss balance	**895.38**	**205.33**	**-**
Total	**962.36**	**208.81**	**-**

i. Company does not have any Revaluation reserve

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5(A) Long-term borrowings			
Secured Loans			
(i) Term loan:			
- bank	920.18	20.86	-
- others	250.00	-	-
(ii) Long term maturity of finance lease liability	52.10	-	-
Less: Current Maturities	90.99	5.97	-
Total	**1,131.29**	**14.89**	**-**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-5(B) Short-term borrowings			
Secured Loans			
(i) Loan repayable on demand:			
- bank	1,215.72	743.92	88.46
- others	-	-	-
(ii) Current maturity of long-term borrowings	90.99	5.97	-
Unsecured			
(i) Loan and advance from related parties	11.27	10.71	53.82
(ii) Bill discounting facility from others	94.28	-	-
(iii) Loan from others	-		57.21
Total	**1,412.26**	**760.60**	**199.49**

Notes:
1) Refer note 39, financial indebtness for details of borrowings.
2) Group has not defaulted in payment on interest/ monthly instalment or repayment of principal amount.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-6 Deferred Tax			
Deferred tax asset			
Gratuity	10.56	8.50	6.40
Total (A)	**10.56**	**8.50**	**6.40**
Deferred tax liability			
Property, plant and equipment	34.63	16.14	14.30
Total (B)	**34.63**	**16.14**	**14.30**
Deferred tax asset / (liability) (net) (C = A-B)	**(24.07)**	**(7.64)**	**(7.90)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-7			
Other current liability			
Employee payables	64.48	54.08	26.61
Capital advances	100.00	-	-
Statutory dues	12.94	33.53	14.20
Current maturity of finance lease liability	16.28	-	-
Accrued interest	15.43	6.49	-
Advance from customers	8.25	0.20	-
Electricity payable	5.86	4.00	2.06
Sitting fee payable	2.48	0.90	-
Other payables	0.47	0.51	0.21
Total	**226.19**	**99.71**	**43.08**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-8			
Long-term provisions			
Provision for Gratuity (refer note 27)	36.98	24.96	21.68
Total	**36.98**	**24.96**	**21.68**
Short-term-provisions			
Provision for Gratuity (refer note 27)	4.96	8.83	3.75
Provision for income tax (net of advance tax and TDS/TCS)	93.13	46.03	19.77
Provision for payment to auditors	7.55	6.88	0.58
Total	**105.64**	**61.74**	**24.10**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-9			
Non-curent investemnts and current investment	-	-	-
Total	**-**	**-**	**-**

Note: The Group does not have any non-current or current investments on restated consolidated basis.

Jaytee Alloys & Components Limited (formerly Jaytee Alloys & Components Private Limited)
Annexure IV - Notes to Restated Consolidated Financial Statements
(All amounts in Rupees lakhs, unless otherwise stated)

Note- 10 Property, Plant and Equipment and intangible assets

10(A) - Property, Plant and Equipment

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Land	**10.54**	953.07	-	-	**963.61**	**-**	-	-	-	**-**	**963.61**	**10.54**
2	Building	**52.49**	99.96	-	-	**152.45**	**11.62**	2.52	-	-	**14.14**	**138.31**	**40.87**
3	Plant and Machinery	**382.20**	143.66	(4.66)	-	**521.20**	**139.74**	33.63	(3.20)	-	**170.17**	**351.03**	**242.46**
4	Electrical Installation & Equipment	**5.61**	11.28	-	-	**16.89**	**0.39**	1.29	-	-	**1.68**	**15.21**	**5.22**
5	Computers	**9.45**	3.26	-	-	**12.71**	**1.52**	3.67	-	-	**5.19**	**7.52**	**7.93**
6	Furniture and Fittings	**5.78**	-	-	-	**5.78**	**0.26**	0.59	-	-	**0.85**	**4.93**	**5.52**
7	Office equipments	**7.51**	12.09	-	-	**19.60**	**2.08**	2.83	-	-	**4.91**	**14.69**	**5.43**
8	Vehicles	**27.14**	25.14	-	-	**52.28**	**0.40**	5.51	-	-	**5.91**	**46.37**	**26.74**
	TOTAL	**500.72**	**1,248.46**	**(4.66)**	**-**	**1,744.52**	**156.01**	**50.04**	**(3.20)**	**-**	**202.85**	**1,541.67**	**344.71**

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2024	Addition	Deletions	Asset acquired under BTA*	As at 31 March 2025	As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
1	Land	**6.00**	4.54	-	-	**10.54**	**-**	-	-	-	**-**	**10.54**	**6.00**
2	Building	**26.28**	26.21	-	-	**52.49**	**9.45**	2.17	-	-	**11.62**	**40.87**	**16.83**
3	Plant and Machinery	**259.20**	65.92	-	57.08	**382.20**	**116.32**	23.42	-	-	**139.74**	**242.46**	**142.88**
4	Electrical Installation & Equipment	**1.07**	4.51	-	0.03	**5.61**	**0.16**	0.23	-	-	**0.39**	**5.22**	**0.91**
5	Computers	**0.26**	7.50	-	1.69	**9.45**	**0.25**	1.27	-	-	**1.52**	**7.93**	**0.01**
6	Furniture and Fittings	**0.20**	5.04	-	0.54	**5.78**	**0.10**	0.16	-	-	**0.26**	**5.52**	**0.10**
7	Office equipments	**1.85**	3.83	-	1.83	**7.51**	**1.36**	0.72	-	-	**2.08**	**5.43**	**0.49**
8	Vehicles	**-**	26.44	-	0.70	**27.14**	**-**	0.40	-	-	**0.40**	**26.74**	**-**
	TOTAL	**294.86**	**143.99**	**-**	**61.87**	**500.72**	**127.64**	**28.37**	**-**	**-**	**156.01**	**344.71**	**167.22**

S.No.	Particulars	GROSS BLOCK					DEPRECIATION					NET BLOCK	
		As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
1	Land	**6.00**	-	-	-	**6.00**	**-**	**-**	-	-	**-**	**6.00**	**6.00**
2	Building	**26.28**	-	-	-	**26.28**	**8.62**	0.83	-	-	**9.45**	**16.83**	**17.66**
3	Plant and Machinery	**253.75**	5.45	-	-	**259.20**	**100.01**	16.31	-	-	**116.32**	**142.88**	**153.74**
4	Electrical Installation & Equipment	**1.07**	-	-	-	**1.07**	**0.06**	0.10	-	-	**0.16**	**0.91**	**1.01**
5	Computers	**0.26**	-	-	-	**0.26**	**0.25**	-	-	-	**0.25**	**0.01**	**0.01**
6	Furniture and Fittings	**0.20**	-	-	-	**0.20**	**0.08**	0.02	-	-	**0.10**	**0.10**	**0.12**
7	Office equipments	**1.85**	-	-	-	**1.85**	**1.09**	0.27	-	-	**1.36**	**0.49**	**0.76**
8	Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**289.41**	**5.45**	**-**	**-**	**294.86**	**110.11**	**17.53**	**-**	**-**	**127.64**	**167.22**	**179.30**

*Assets acquired under BTA, refer note 38.

10(B) - Intangible assets

S.No.	Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
		As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 1 April 2025	Addition	Deletion	Adjustment	As at 31 March 2026	As at 31 March 2026	As at 31 March 2025
1	Software	-	15.87	-	-	**15.87**	-	5.03	-	-	**5.03**	**10.84**	-
	TOTAL	**-**	**15.87**	**-**	**-**	**15.87**	**-**	**5.03**	**-**	**-**	**5.03**	**10.84**	**-**

S.No.	Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
		As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 1 April 2024	Addition	Deletion	Adjustment	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
1	Software	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

S.No.	Particulars	GROSS BLOCK					AMORTISATION					NET BLOCK	
		As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 1 April 2023	Addition	Deletion	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
1	Software	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	-	-	-	-	-	-	-	-	-	-	-	-

10(C) - Capital Work-in-Progress (CWIP)

As at 31 March 2026

S.No.	Particulars	Amount in CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	**19.79**	**-**	**-**	**-**	**19.79**
2	Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
	TOTAL	**19.79**	**-**	**-**	**-**	**19.79**

As at 31 March 2025

S.No.	Particulars	Amount in CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	**-**	**-**	**-**	**-**	**-**
2	Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
	TOTAL	**-**	**-**	**-**	**-**	**-**

As at 31 March 2024

S.No.	Particulars	Amount in CWIP for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	**-**	**-**	**-**	**-**	**-**
2	Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
	TOTAL	**-**	**-**	**-**	**-**	**-**

10(D) - Intangible assets under development (IAUD)

As at 31 March 2026

S.No.	Particulars	Amount in IAUD for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	-	-	-	-	-

As at 31 March 2025

S.No.	Particulars	Amount in IAUD for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	**15.87**	-	-	-	**15.87**
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	**15.87**	-	-	-	**15.87**

As at 31 March 2024

S.No.	Particulars	Amount in IAUD for a period of				
		< 1 year	1-2 years	2-3 years	> 3 years	Total
1	Projects in progress	-	-	-	-	-
2	Projects temporarily suspended	-	-	-	-	-
	TOTAL	-	-	-	-	-

10(E) - Movement of CWIP and IAUD

S.No.	Particulars	As at 1 April 2025	Addition	Capitalised	Adjustment	As at 31 March 2026
1	CWIP	-	19.79	-	-	**19.79**
2	IAUD	**15.87**	-	(15.87)	-	-
	TOTAL	**15.87**	**19.79**	**(15.87)**	-	**19.79**

S.No.	Particulars	As at 1 April 2024	Addition	Capitalised	Adjustment	As at 31 March 2025
1	CWIP	-	-	-	-	-
2	IAUD	-	15.87	-	-	**15.87**
	TOTAL	-	**15.87**	-	-	**15.87**

S.No.	Particulars	As at 1 April 2023	Addition	Capitalised	Adjustment	As at 31 March 2024
1	CWIP	-	-	-	-	-
2	IAUD	-	-	-	-	-
	TOTAL	-	-	-	-	-

a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.
b) Refer note 39 for charge creation on assets.

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Annexure IV - Notes to Restated Consolidated Financial Statements
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-11 Trade Payables			
Trade payables to micro and small enterprises (MSME)*	132.11	209.70	3.27
Other than micro and small enterprises	360.76	306.76	130.22
Total	**492.87**	**516.46**	**133.49**

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Note 11.1 Trade Payables ageing schedule as at Mar 31, 2026	**Outstanding for following periods from due date of payment**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	132.11	-	-	-	132.11
(ii) Undisputed dues of creditors other than MSME	-	-	360.13	0.63	-	-	360.76
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	**-**	**-**	**492.24**	**0.63**	**-**	**-**	**492.87**

Note 11.2 Trade Payables ageing schedule as at Mar 31, 2025	**Outstanding for following periods from due date of payment**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	209.70	-	-	-	209.70
(ii) Undisputed dues of creditors other than MSME	-	-	306.76	-	-	-	306.76
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	**-**	**-**	**516.46**	**-**	**-**	**-**	**516.46**

Note 11.3 Trade Payables ageing schedule as at Mar 31, 2024	**Outstanding for following periods from due date of payment**						
Particulars	**Unbilled**	**Not Due**	**< 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	**Total**
(i) Undisputed dues of MSME	-	-	3.27	-	-	-	3.27
(ii) Undisputed dues of creditors other than MSME	-	-	130.22	-	-	-	130.22
(iii) Disputed dues of MSME	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-	-
Total	**-**	**-**	**133.49**	**-**	**-**	**-**	**133.49**

The disclosure pursuant to the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act) for dues to micro enterprises and small enterprises as at 31 March 2026, 31 March 2025 and 31 March 2024 is as under:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
- Principal amount remaining unpaid to any supplier as at the end of the period/ year.	132.11	209.70	3.27
- Interest due thereon remaining unpaid to any supplier as at the end of the period/ year.	-	-	-
- Amount of interest paid along with the amounts of payment made to the supplier beyond due date during the period/ year.	-	-	-
- Amount of interest due and payable for the period of delay in making payment but without adding the interest specified under this Act.	-	-	-
- Amount of interest accrued and remaining unpaid at the end of the period/ year.	-	-	-
- Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are	-	-	-
Total	**132.11**	**209.70**	**3.27**

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Annexure IV - Notes to Restated Consolidated Financial Statements
(All amounts in Rupees lakhs, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-12 Trade receivables			
Secured, considered good	-	-	-
Unsecured, considered good	1,258.70	1,044.97	203.69
Doubtful	-	-	-
	1,258.70	**1,044.97**	**203.69**
Provision for doubtful receivables	-	-	-
Total	**1,258.70**	**1,044.97**	**203.69**

Refer note 29, for amount due by directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

Note -12.1 : Trade receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Current but note due/ Unbilled	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	1,145.67	49.13	63.90	-	-	**1,258.70**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
	-	**1,145.67**	**49.13**	**63.90**	**-**	**-**	**1,258.70**
Less: Provison for doubtful debts	-	-	-	-	-	-	-
Total	**-**	**1,145.67**	**49.13**	**63.90**	**-**	**-**	**1,258.70**

Note -12.2 : Trade receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Current but note due/ Unbilled	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	886.72	156.89	1.36	-	-	**1,044.97**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
	-	**886.72**	**156.89**	**1.36**	**-**	**-**	**1,044.97**
Less: Provison for doubtful debts	-	-	-	-	-	-	-
Total	**-**	**886.72**	**156.89**	**1.36**	**-**	**-**	**1,044.97**

Note -12.3 : Trade receivables ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment						
	Current but note due/ Unbilled	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade receivable - considered good	-	203.62	-	0.07	-	-	**203.69**
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-	-	**-**
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	**-**
	-	**203.62**	**-**	**0.07**	**-**	**-**	**203.69**
Less: Provison for doubtful debts	-	-	-	-	-	-	-
Total	**-**	**203.62**	**-**	**0.07**	**-**	**-**	**203.69**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-13			
Long-term loans and advances			
Unsecured considered good/ doubtful:			
Capital advances	-	12.00	-
Total	**-**	**12.00**	**-**
Short-term loans and advances			
Unsecured considered good/ doubtful:			
Loans to employees	0.13	0.37	-
Balance with government authorities	95.65	-	-
Advance to suppliers	198.04	20.09	8.57
Total	**293.82**	**20.46**	**8.57**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-14 Cash and bank balance			
Cash and cash equivalent			
Balance with banks:			
In current account	11.52	95.69	2.52
Cash in hand	23.41	11.75	1.09
Other bank balance:			
Deposits with remaining maturity for less than 12 months	9.73	0.58	-
Total	**44.66**	**108.02**	**3.61**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-15 Inventories (valued at lower of cost and net realizable value)			
Raw material and components	1,633.00	750.65	308.71
Finished goods	419.17	258.85	-
Total	**2,052.17**	**1,009.50**	**308.71**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-16			
Other non-current assets			
Unsecured considered good/ doubtful::			
Security deposits	13.76	4.81	2.34
Bank deposit (liened)	25.49	0.50	-
Total	**39.25**	**5.31**	**2.34**
Other current assets			
Unsecured considered good/ doubtful:			
Interest accrued on fixed deposits	1.24	0.11	-
Prepaid expenses	14.65	14.78	1.02
Other	1.29	-	-
Total	**17.18**	**14.89**	**1.02**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-17 Revenue from operations			
Sale of products			
Finished goods	6,464.70	4,316.04	1,483.54
Other operating revenues			
Scrap sale	198.82	189.77	110.82
Revenue from operations	**6,663.52**	**4,505.81**	**1,594.36**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-17.1 Revenue from operations			
Sale of products			
Export	0.93	0.70	-
Domestic	6,463.77	4,315.34	1,483.54
Other operating revenues			
Scrap sale	198.82	189.77	110.82
Revenue from operations	**6,663.52**	**4,505.81**	**1,594.36**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-18 Other income			
Interest income on:			
Bank deposits	1.31	0.11	-
Gain sale of property, plant and equipment (net)	0.04	-	-
Sundry balance written back	-	-	9.21
Miscellaneous income	-	1.10	0.22
Total	**1.35**	**1.21**	**9.43**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-19 Cost of material and components consumed			
Raw material and components			
Opening stock	750.65	308.71	218.10
Add: Purchases	5,695.49	4,164.63	1,152.54
Less: Closing stock	1,633.00	750.65	308.71
Cost of material and components consumed	**4,813.14**	**3,722.69**	**1,061.93**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-20 Changes in inventories of finished goods, work in progress and traded goods			
Inventory at the end of the period/ year			
Finised goods	419.17	258.85	-
Total (A)	**419.17**	**258.85**	**-**
Inventory at the beginning of the period/ year			
Finised goods	258.85	-	168.83
Total (B)	**258.85**	**-**	**168.83**
Total (C = A-B)	**(160.32)**	**(258.85)**	**168.83**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-21 Employee benefit expense			
Salaries, wages and bonus	560.53	389.40	216.11
Contribution to provident and other funds	47.07	34.71	22.62
Staff welfare expenses	7.42	4.62	0.05
Total	**615.02**	**428.73**	**238.78**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-22 Finance cost			
Interest expense	134.42	69.13	27.06
Loan Processing Charges	13.09	2.77	-
Bank charges	10.49	7.21	0.61
Total	**158.00**	**79.11**	**27.67**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-23 Depreciation and amortisation expense			
Depreciation of property, plant and equipment	50.04	28.37	17.53
Amortisation of intangible assets	5.03	-	-
Total	**55.07**	**28.37**	**17.53**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-24 Other Expenses			
Power and fuel	60.18	44.42	25.51
Transportation	33.90	38.35	12.56
Rent	28.78	6.00	-
Repairs and maintenance			
Plant and machinery	28.22	22.77	13.14
Others	9.83	7.22	2.02
Rates and taxes	8.31	5.60	1.20
Insurance	3.95	0.37	0.06
Advertising and business development	13.19	2.91	-
Travelling and conveyance	8.26	10.67	-
Office expenses	5.94	2.34	0.83
Communication cost	1.35	0.44	0.09
Printing and stationery	1.72	0.90	0.12
Legal and professional fee	11.88	42.04	0.16
Testing charges	3.19	2.17	0.75
Tender fee	3.46	5.63	-
Directors' sitting fees	2.06	0.90	-
Payment to auditor (refer note 24.1)	8.00	5.00	0.40
Exchange differences (net)	1.09	0.35	-
Sundry balance written off	2.12	17.92	-
Miscellaneous expenses	9.19	1.91	0.47
Total	**244.62**	**217.91**	**57.31**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-24.1 Payment to auditors			
As auditor:			
Statutory audit fee	6.00	4.00	-
Tax audit fee	2.00	1.00	0.40
In other capacity:			
Attest services (certification fee)	-	6.08	-
Total	**8.00**	**11.08**	**0.40**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-25 Exceptional item and extraordinary item			
Exceptional item	-	-	-
Extraordinary item	-	-	-
Total	**-**	**-**	**-**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Note-26 Statement of Accounting and Other Ratios			
Net worth (A)	1,848.78	1,089.73	265.42
Profit after tax (B)	698.91	215.48	2.80
Return on Net Worth (%) (C = B/A)	**37.80%**	**19.77%**	**1.05%**
Number of equity shares outstanding at the end of the period/ year (In Number) (D)*	88,64,176	88,09,176	26,54,248
Number of equity shares outstanding at the end of the period/ year (In Number) (E)*#	1,77,28,352	1,76,18,352	53,08,497
Net asset value per equity share of ₹ 10 each(A/D) (₹) (F)	**20.86**	**12.37**	**10.00**
Face value of equity shares (₹) (G)	10.00	10.00	10.00
Net asset value per equity share of ₹ 5 each(A/E) (₹) (H)	**10.43**	**6.19**	**5.00**
Face value of equity shares (₹) (I)	5.00	5.00	5.00
Earning before interest, taxes, depreciation and amortisation (EBITDA)	**1,151.06**	**395.33**	**67.51**
Basic earning per share (BEPS)			
Weighted average number of equity shares outstanding during the period/ year for BEPS (J)*	**1,76,81,996**	**1,73,33,978**	**53,08,497**
Basic earning per share of ₹ 5 each (K = B/J)	3.95	1.24	0.05
Diluted earning per share (DEPS)			
Weighted average number of equity shares outstanding during the period/ year for BEPS (L)*	**1,76,81,996**	**1,73,33,978**	**53,08,497**
Add: effect of dilution (M)	**-**	**-**	**-**
Weighted average number of equity shares outstanding during the period/ year for DEPS (N = L+M)*	**1,76,81,996**	**1,73,33,978**	**53,08,497**
Diluted earning per share of ₹ 5 each (O = B/N)	**3.95**	**1.24**	**0.05**

* For year ended 31 March 2024 has been calculated by dividing the outstanding capital by ₹ 5 to arrive at number of shares for the purpose of computation of EPS.
After considering impact of share-split, refer note 3.

Notes:

1) The ratios have been computed in the following manner :

Return on net worth (%) = $\frac{\text{Profit for the year}}{\text{Net worth as at period/ year end}}$

Net asset value per share (₹) = $\frac{\text{Net Worth as at period/ year end}}{\text{Total number of equity shares as at period/ year end}}$

Basic and Diluted earnings per share (₹) = $\frac{\text{Profit after tax attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted for the number of equity shares issued during the period/year multiplied by the time weightage factor. The time weightage factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth as on 31 March 2026 and 31 March 2025 is calculated as Share Capital + Reserve and Surplus. However, as on 31 March 2024, partners capital account balance is considered as Net Worth.

4) The above statement should be read with the Annexure IV - Notes to restated consolidated financial statements.

6) EBITDA = Profit before tax + finance cost + depreciation & amortisation - other incomes

Note-27 Post-employment benefit plan

A. Defined contribution plan:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Contributation to provident fund and ESIC	47.07	34.71	22.62
Total	**47.07**	**34.71**	**22.62**

B. Defined benefit obligation:

B.1 Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of retirement calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

Net (asset) / liability recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation as at the end of the period/ year			
Current portion	4.96	8.83	3.75
Non-current portion	36.98	24.96	21.68
Total liability	**41.94**	**33.79**	**25.43**
Fair value of plan assets as at the end of the period/ year	-	-	-
Net (asset) / liability recognised in the balance sheet	**41.94**	**33.79**	**25.43**

Change in the present value of defined benefit obligation:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Present value of benefit obligation as at the beginning of the period/ year	33.79	25.43	-
Transfer in/(out) obligation	-	-	-
Current service cost	10.06	6.54	25.43
Past Service Cost	-	-	-
Interest cost	2.53	1.92	-
Benefits paid:			
Benefit paid directly by the employer	-	-	-
Benefit paid from the fund	-	-	-
Actuarial (gains)/losses	(4.44)	(0.10)	-
Present value of benefit obligation as at the end of the period/ year	**41.94**	**33.79**	**25.43**

Change in the present value of plan asset:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Fair value as at the beginning of the period/ year	-	-	-
Expected return on plan assets	-	-	-
Employer's contribution	-	-	-
Benefit paid from the fund	-	-	-
Actuarial gains/(losses)	-	-	-
Fair value of plan asset at the end of the period/ year	-	-	-

Net defined benefits expense recognised in restated statement of profit and loss:

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Current service cost	10.06	6.54	25.43
Interest cost (net of return on plan asset)	2.53	1.92	-
Actuarial (gains)/losses	(4.44)	(0.10)	-
Net expense/(credit) charged to restated statement of profit & loss	**8.16**	**8.36**	**25.43**

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)	7.50%	7.50%	7.50%
Future salary increases (in %)	5.00%	5.00%	5.00%
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14
Attrition rate	12.56% p.a.	29.35% p.a.	17.78% p.a.

Mortality - Indian Assured Lives Mortality (2012-14) Ultimate	
Age	**Mortality**
20	0.000924
30	0.000977
35	0.001202
Disability: Provided under demographic assumptions P 24	

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

Note-28 Leases

Finance lease: company as lessee
The company has finance leases and hire purchase contracts for various items of plant and machinery. These leases involve significant upfront lease payment, have terms of renewal and bargain purchase option. However, there is no escalation clause. Each renewal is at the option of lessee. Future minimum lease payments (MLP) under finance leases together with the present value of the net MLP are as follows:

Minimum lease payments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	23.60	-	-
After one year but not more than five years	60.76	-	-
More than five years	-	-	-
Total minimum lease payments	**84.36**	**-**	**-**
Less: amounts representing finance charges	15.98	-	-
Present value of minimum lease payments	**68.38**	**-**	**-**

Present value of minimum lease payments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	16.28	-	-
After one year but not more than five years	52.10	-	-
More than five years	-	-	-
Present value of minimum lease payments	**68.38**	**-**	**-**

Operating lease: company as lessee
The company has entered into commercial leases on certain items of machinery. These leases have an average life of between three and five years with no renewal option included in the contracts. There are no restrictions placed upon the company by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Within one year	21.29	-	-
After one year but not more than five years	31.00	-	-
More than five years	-	-	-
Total	**52.29**	**-**	**-**

Note-29 Related party disclosures (AS 18)

(A) In books of Holding Company

(a) Key Managerial Personnel (KMP) and Directors

Name of the person	Designation
Ashok Kumar Jain	Whole-time director
Naman Jain	Chief executive officer and Whole-time director
Swati Jain	Director
Dinesh Kumar Kohly	Director
Archana Jain	Independent Director
Tannu Shangle	Independent Director
Abhishek Goswami	Chief Financial Officer (w.e.f 02 September 2026)
Sanjay Kumar Sharma	Chief Financial Officer (ceased w.e.f 31 December 2025)
Somya Singhal	Compliance Officer and Company Secretary

(b) Name of the related party and nature of the related party relationship where control exists

Name of the person	Relationship
Jaytee Green Ventures Private Limited	Wholly owned subsidiary (incorporated on 10 April 2025)

(c) Related parties under AS 18 with whom transactions have taken place during the year

Name of the entity	Relationship
Ashok Kumar Jain HUF	HUF of Whole-time director
Renu Jain	Relative of Whole-time director
Sakshi Jain	Relative of Whole-time director
Arihant Manufacturing Co.	Partnership Firm of the Chief executive officer and Whole-time director
NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director
Shree Manufacturing Co.	Proprietorship firm of the Whole-time director
Swastik Industries	Proprietorship firm of the relative of Chief executive officer and Whole-time director

Sr.No	Details of transactions		For the year		
	Name of Transaction / Party	Relation	31 March 2026	31 March 2025	31 March 2024
1	**Remuneration**				
	Ashok Kumar Jain	Whole-time director	12.00	10.55	-
	Naman Jain	Chief executive officer and Whole-time director	24.00	20.00	-
	Swati Jain	Director	12.00	7.00	-
	Total – Remuneration		**48.00**	**37.55**	**-**
2	**Salary**				
	Sanjay Kumar Sharma	Chief Financial Officer	11.25	2.54	-
	Somya Singhal	Compliance Officer and Company Secretary	7.83	2.33	-
	Total – Salary		**19.08**	**4.87**	**-**
3	**Employer's Contribution to Provident Fund**				
	Sanjay Kumar Sharma	Chief Financial Officer	0.41	0.05	-
	Somya Singhal	Compliance Officer and Company Secretary	0.32	0.09	-
	Total – Employer's Contribution to Provident Fund		**0.73**	**0.14**	**-**
3	**Director sitting fees**				
	Archana Jain	Independent Director	0.74	0.20	-
	Dinesh Kumar Kohly	Director	0.58	0.30	-
	Tannu Shangle	Independent Director	0.74	0.40	-
	Total – Director sitting fees		**2.06**	**0.90**	**-**
4	**Rent expense**				
	Ashok Kumar Jain	Whole-time director	12.00	6.00	-
	Total – Rent expense		**12.00**	**6.00**	**-**
5	**Interest on unsecured loan**				
	Ashok Kumar Jain HUF	HUF of Whole-time director	-	-	4.83
	Naman Jain	Chief executive officer and Whole-time director	2.39	4.51	-
	Renu Jain	Relative of Whole-time director	-	-	1.00
	Total – Interest on unsecured loan		**2.39**	**4.51**	**5.83**
6	**Unsecured loan received**				
	Naman Jain	Chief executive officer and Whole-time director	120.27	89.50	-
	Total – Unsecured loan received		**120.27**	**89.50**	**-**
7	**Unsecured loan repaid**				
	Naman Jain	Chief executive officer and Whole-time director	123.36	83.30	
	Total – Unsecured loan repaid		**123.36**	**83.30**	**-**
8	**Conversion of loan into equity shares**				
	Ashok Kumar Jain HUF	HUF of Whole-time director	-	44.55	-
	Renu Jain	Relative of Whole-time director	-	29.26	-
	Total – Conversion of loan into equity shares		**-**	**73.81**	**-**

Note-29 Related party disclosures (AS 18) (Continued…..)

Sr.No	Details of transactions		For the year		
	Name of Transaction / Party	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
9	**Issue of equity shares towards conversion (refer note 3)**				
	Ashok Kumar Jain	Whole-time director	-	131.67	-
	Naman Jain	Chief executive officer and Whole-time director	-	107.26	-
	Total – Issue of equity shares towards conversion		**-**	**238.93**	**-**
8	**Issue of equity shares towards business takeover**				
	Ashok Kumar Jain	Whole-time director	-	570.65	-
	Total – Issue of equity shares towards business takeover		**-**	**570.65**	**-**
9	**Issue of equity shares**				
	Swati Jain	Director	30.00	-	-
	Total – Issue of equity shares		**30.00**	**-**	**-**
10	**Purchase of goods**				
	Arihant Manufacturing Co.	Partnership Firm of the Chief executive officer and Whole-time director	254.82	211.61	3.94
	NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director	148.41	115.25	-
	Jaytee Green Ventures Private Limited	Wholly owned subsidiary	11.52	-	-
	Shree Manufacturing Co.	Proprietorship firm of the Whole-time director	-	14.64	77.24
	Total – Purchase of goods		**414.75**	**341.50**	**81.18**
11	**Purchase of fixed assets**				
	Shree Manufacturing Co.	Proprietorship firm of the Whole-time director	-	3.50	2.25
	Total – Purchase of fixed assets		**-**	**3.50**	**2.25**
12	**Sale of goods**				
	NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director	-	4.68	-
	Shree Manufacturing Co.*	Proprietorship firm of the Whole-time director	123.10	1,016.24	788.96
	Swastik Industries	Proprietorship firm of the relative of Chief executive officer and Whole-time director	-	-	261.01
	Total – Sale of goods		**123.10**	**1,020.92**	**1,049.97**

Sr.No	Outstanding balance		As at		
	Nature of balance / Party	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
1	**Salary payable**				
	Sanjay Kumar Sharma	Chief Financial Officer	-	1.19	-
	Somya Singhal	Compliance Officer and Company Secretary	0.40	0.55	-
	Total – Salary payable		**0.40**	**1.74**	**-**
2	**Remuneration payable**				
	Ashok Kumar Jain	Whole-time director	1.00	1.00	-
	Naman Jain	Chief executive officer and Whole-time director	2.55	3.73	-
	Swati Jain	Director	1.00	1.00	-
	Total – Remuneration payable		**4.55**	**5.73**	**-**
3	**Sitting fees payable**				
	Archana Jain	Independent Director	0.78	0.20	-
	Dinesh Kumar Kohly	Director	0.72	0.30	-
	Tannu Shangle	Independent Director	0.98	0.40	-
	Total – Sitting fees payable		**2.48**	**0.90**	**-**
4	**Loans payable (unsecured)**				
	Ashok Kumar Jain HUF	HUF of Whole-time director	-	-	44.55
	Naman Jain	Chief executive officer and Whole-time director	10.01	10.71	-
	Renu Jain	Relative of Whole-time director	-	-	9.26
	Total – Loans payable (unsecured)		**10.01**	**10.71**	**53.81**
5	**Trade payables & other payables**				
	Arihant Manufacturing Co.	Partnership Firm of the Chief executive officer and Whole-time director	-	33.18	-
	Jaytee Green Ventures Private Limited	Wholly owned subsidiary	12.09	-	-
	NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director	-	94.24	-
	Total – Trade & other payables		**12.09**	**127.42**	**-**
6	**Trade receivables & other receivables**				
	Arihant Manufacturing Co.	Partnership Firm of the Chief executive officer and Whole-time director	93.64	-	-
	NJN Industries	Partnership Firm of the Chief executive officer and Whole-time director	72.55	-	-
	Shree Manufacturing Co.	Proprietorship firm of the Whole-time director	211.14	147.20	51.72
	Total – Trade & other receivables		**377.33**	**147.20**	**51.72**

Note-29 Related party disclosures (AS 18) (Continued…..)

(B) In books of Subsidiary Company

(a) Key Managerial Personnel (KMP) and Directors

Name of the person	Relationship
Naman Jain	Director (w.e.f. 10 April 2025)

(b) Name of the related party and nature of the related party relationship where control exists

Name of the person	Relationship
Jaytee Alloys & Components Limited	Holding Company (w.e.f. 10 April 2025)

Sr.No	Details of transactions		For the year		
	Name of Transaction / Party	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
1	**Sale of goods**				
	Jaytee Alloys & Components Limited	Holding Company (w.e.f. 10 April 2025)	11.52	-	-
	Total – Sale of goods		**11.52**	-	-
2	**Unsecured loan received**				
	Naman Jain	Director (w.e.f. 10 April 2025)	1.26		
	Total – Unsecured loan received		**1.26**	-	-
3	**Interest on unsecured loan**				
	Naman Jain	Director (w.e.f. 10 April 2025)	0.01		
	Total – Interest on unsecured loan		**0.01**	-	-

Sr.No	Outstanding balance		As at		
	Nature of balance / Party	**Relation**	**31 March 2026**	**31 March 2025**	**31 March 2024**
1	**Trade & other receivables**				
	Jaytee Alloys & Components Limited	Holding Company (w.e.f. 10 April 2025)	12.09	-	-
	Total – Trade & other receivables		**12.09**	-	-
2	**Unsecured loan payable**				
	Naman Jain	Director (w.e.f. 10 April 2025)	1.26		
			1.26	-	-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-30 Capital and other commitments			
Capital commitments			
(i) Purchase of property, plant and equipment	-	-	-
(ii) Payment for construction/ infrastructure	-	-	-
Other commitments	-	-	
Total	**-**	**-**	**-**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-31 Contingent liabilities			
(i) Claims against the company not acknowledged as debts	-	-	-
(ii) Guarantees	-	-	-
(iii) Other money for which the Group is contingently liable*	10.31	0.45	0.45
Total	**10.31**	**0.45**	**0.45**

Following are details of Other money for which the Group is contingently liable

As at 31 March 2026

Authority	Demand	Date	Reference No
Income Tax Department (FY 2017-18)	0.45	19 October 2019	20192018370532 49766T
Income Tax Department (FY 2024-25)	9.86	23 April 2026	20262025374514 49871T

As at 31 March 2025

Authority	Demand	Date	Reference No
Income Tax Department (FY 2017-18)	0.45	19 October 2019	20192018370532 49766T

As at 31 March 2024

Authority	Demand	Date	Reference No
Income Tax Department (FY 2017-18)	0.45	19 October 2019	20192018370532 49766T

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Note-32 Value of imports calculated on CIF basis			
Raw materials	142.94	80.51	-
Total	**142.94**	**80.51**	**-**

Note-33 Expenditure/ income in foreign currency (accrual basis)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Expenditure			
Import of Raw Materials	142.94	80.51	-
Total	**142.94**	**80.51**	**-**
Income			
Export of goods (FOB)	0.93	0.70	-
Total	**0.93**	**0.70**	**-**

Note-34 Imported and indigenous raw materials, components and spare parts consumed

(i) Raw material

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Imported	142.94	80.51	-
Indigenously obtained	4,670.20	3,642.18	1,061.93
Total	**4,813.14**	**3,722.69**	**1,061.93**
Imported (%)	2.97%	2.16%	-
Indigenously obtained (%)	97.03%	97.84%	100%
Total (%)	**100.00%**	**100.00%**	**100.00%**

Note-35 Disclosure required under Sec 186(4) of the Companies Act 2013

The Company has not enterred into transactions covered under provisions of Section 186(4) of the Companies Act, 2013.

Note-36 Capitalisation Statement

Particulars	Pre Issue#	Post Issue
Borrowings		
Short Term Borrowing	1,321.27	[●]
Long Term Borrowing*	1,222.28	[●]
Total Borrowings (A)	**2,543.55**	[●]
Shareholders' funds		
Share capital	886.42	[●]
Reserves and surplus	962.36	[●]
Total Shareholders' funds (B)	**1,848.78**	[●]
Long term borrowings/ Total Shareholders' funds	**0.66**	[●]
Total borrowings / Total Shareholders' funds {(A)/(B)}	**1.38**	[●]

* Including current maturities of non current borrowings
As at 31 March 2026

Note-37 Segment reporting

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Segment revenue			
Pressure cooker components	3,453.55	2,258.53	1,483.54
Non-ferrous alloys and metals	3,011.15	2,057.51	-
Scrap sale	198.82	189.77	110.82
Revenue from operations before inter-segment elimination	**6,663.52**	**4,505.81**	**1,594.36**
Inter-segment	**-**	**-**	**-**
Revenue from operations (A)	**6,663.52**	**4,505.81**	**1,594.36**
Other non-allocable income (B)	**1.35**	**1.21**	**9.43**
Total income (C = A + B)	**6,664.87**	**4,507.02**	**1,603.79**
Unallocable Expenses (D)	**5,725.53**	**4,217.96**	**1,572.05**
Profit before tax (E = C - D)	**939.34**	**289.06**	**31.74**
Tax expense (F)	240.43	73.58	28.94
Profit for the year (G = E - F)	**698.91**	**215.48**	**2.80**

Note:
1) Group has disclosed business segment as the primary segment. Segments have been identified taking into account the nature of the products, the differing risks and returns, the organisation structure and internal reporting system.
2) Segment expenses have not been disclosed separately since the expenses are managed and monitored on an enterprise-wide basis and cannot be allocated to individual segments on a reasonable and consistent basis. Accordingly, such expenses are disclosed as unallocable expenses.

Note-38 Acquisition of Business

During the year end 31 March 2025, the Company acquired the business of Shree Manufacturing Company, a proprietorship concern pursuant to a Business Transfer Agreement (BTA) dated 01 August 2024, with effect from 01 August 2024. The acquired business is engaged in Safety Valves, Metals and Non-ferrous and Ferrous Alloys and other related products. The acquisition has been accounted for as an acquisition of business/assets and liabilities in accordance with the Indian GAAP. The aggregate consideration for the acquisition amounted to ₹ 570.66 lakhs, comprising non-cash consideration by issue of 4,75,540 equity shares of ₹ 10 each at a premium of ₹ 110.

Particular	Amount
Assets:	
Property, plant and equipment	61.87
Inventory	609.52
Trade receivables	474.62
Other current assets	9.50
Total Assets (A)	**1,155.51**
Liabilities:	
Trade payables	550.49
Other current liabilities	34.36
Total liabilities (B)	**584.85**
Net assets acquired (C = A – B)	**570.66**
Total consideration	**570.66**

The acquisition has been considered from 01 August 2024, and accordingly the results of the acquired business from that date have been included in the financial statements of the Group.

Note-39 Financial indebtedness

(i) Secured

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of Sanction	Repayment Schedule	Rate of Interest (%)	Security	Guarantee
1	Term Loan	HDFC Bank Ltd	Purchase of Property	885.00	885.00	11 February 2026	Repayable in 180 equal monthly instalments of ₹8,45,753 each	8.00	Hypothecation on property	Naman Jain and Ashok Kumar Jain
2	Term Loan	HDFC Bank Ltd	Purchase of Vehicle	21.34	14.89	27 February 2025	Repayable in 39 equal monthly instalments of ₹63,164 each	10.61	Hypothecation of vehicle	Naman Jain
3	Term Loan	HDFC Bank Ltd	Purchase of Vehicle	25.00	20.28	25 June 2025	Repayable in 42 equal monthly instalments of ₹69,628 each	9.10	Hypothecation of vehicle	Naman Jain
4	Cash Credit	HDFC Bank Ltd	Working Capital	1,447.00	1,215.72	19 December 2025	Repayable on demand	7.80	Hypothecation of stock, book debts and other assets of present and future.	Naman Jain, Ashok Kumar Jain, Renu Jain and Swati Jain
5	Term Loan	Bajaj Finance Ltd	General corporate purpose	250.00	250.00	25 March 2026	Repayable in 60 equated principal instalments of ₹4,16,667	9.75	Charge on plant & machinery	Naman Jain and Ashok Kumar Jain
6	Finance lease	ORIX Leasing & Financial Services India Ltd	Finance Lease of Plant and Machinery	53.10	43.53	23 June 2025	Repayable in 48 monthly lease rentals of ₹1,17,975 each	8.00	Deposit of ₹ 5,31,000	Naman Jain and Ashok Kumar Jain
7	Finance lease	ORIX Leasing & Financial Services India Ltd	Finance Lease of Plant and Machinery	35.40	24.81	23 June 2025	Repayable in 48 monthly lease rentals of ₹78,656 each	8.00	Deposit of ₹ 3,54,000	Naman Jain and Ashok Kumar Jain

(ii) Unsecured

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount	O/s Amount as on 31 March 2026	Date of first sanction	Monthly Instalments	Rate of Interest (%)	Security	Guarantee
1	Payable finance	Vayana Finserv Pvt Ltd	Bill discounting	100.00	94.29	25 July 2025	NA	16.00	NA	NA
2	Loan from related parties	Naman Jain	Working Capital	NA	10.01	27 September 2024	NA	12.00	NA	NA
3	Loan from related parties	Naman Jain	Working Capital	NA	1.26	31 January 2026	NA	12.00	NA	NA

Note- 40 Ratio analysis

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.64	1.53	7.28%	NA
b) Debt - equity ratio Total Borrowings/ Shareholders' fund	1.38	0.71	93.33%	Refer Note 1
c) Debt service coverage ratio Earning available for debt service/ Debt service	2.93	1.60	83.30%	Refer Note 2
d) Return on equity Net profit after tax/ Average shareholders' fund	47.57%	31.80%	49.58%	Refer Note 3
e) Inventory turnover ratio Sales/ Cost of goods sold	3.04	5.26	(42.17%)	Refer Note 4
f) Trade receivables turnover ratio Sales/ Average receivables	5.79	7.22	(19.84%)	NA
g) Trade payables turnover ratio Net credit purchases/ Average payables	11.29	12.82	(11.94%)	NA
h) Net capital turnover ratio Sales/ Average working capital	6.09	10.19	(40.22%)	Refer Note 5
i) Net profit ratio Net profit/ Sales	10.49%	4.78%	119.32%	Refer Note 3
j) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	24.91%	19.66%	26.71%	Refer Note 3

Notes:
1) Increase is on account of fresh term loans availed to fund capital expenditure working capital limits to support higher operations.
2) Increase is driven by higher earnings available for debt service.
3) Increase is driven by higher profit after tax on account of improved margins.
4) Decline is on account of higher inventory holding at year end to service a larger order book and expanded production capacity.
5) Decline is on account of higher working capital balance at the year end due to increased inventory holding and trade receivable balance.

Note- 40 Ratio analysis (Continued….)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024	Variance(%)	Reason for variance >25%
a) Current ratio Current assets/ Current liabilities	1.53	1.31	16.32%	NA
b) Debt - equity ratio Total Borrowings/ Shareholders fund	0.71	0.75	(5.32%)	NA
c) Debt service coverage ratio Earning available for debt service/ Debt service	1.60	0.95	68.34%	Refer note 1
d) Return on equity Net profit after tax/ Average shareholders fund	31.80%	1.17%	2612.60%	Refer note 2
e) Inventory turnover ratio Sales/ Cost of goods sold	5.26	3.54	48.52%	Refer note 3
f) Trade receivables turnover ratio Sales/ Average receivables	7.22	9.97	(27.59%)	Refer note 4
g) Trade payables turnover ratio Net credit purchases/ Average payables	12.82	6.71	90.94%	Refer note 5
h) Net capital turnover ratio Sales/ Average working capital	10.19	15.58	(34.64%)	Refer note 6
i) Net profit ratio Net profit/ Sales	4.78%	0.18%	2625.49%	Refer note 2
j) Return on capital employed Earning before interest and tax (EBIT)/ Capital employed	19.66%	12.56%	56.46%	Refer note 2

Notes:
1) Improvement is attributable to higher earnings available for debit service on account of improved profit after tax margins.
2) Improvement is attributable to higher profit after tax on account of improved margins.

3) Improvement is due to faster movement of stock, with cost of goods sold growing in line with the higher scale of operations while average inventory increased at a lower pace.
4) Decline is on account of a substantial increase in trade receivables at year end, in line with higher sales towards the year end.

5) Increase is on account of significantly higher purchase volumes during the year with timely settlement of supplier dues; purchases grew faster than average trade payables.
6) Decline is on account of higher working capital balance at the year end due to increased inventory holding and trade receivable balance.

Note- 41 Note on reconciliation of profits & reconciliation of net-worth

A- Reconciliation of profits

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net profit after tax as per audited profit & loss account	664.55	258.64	57.22
Adjustment for (increase/ (decrease) in profit):			
Balance written back	-	-	(0.69)
Profit on Sale of Fixed Assets	(0.04)	-	-
Other manufacturing expenses	0.06	(1.01)	-
Gratuity	(16.41)	(9.03)	25.43
Depreciation and amortisation expense	11.46	14.42	(1.14)
Interest on loan	(0.05)	0.05	-
Balance written off	(8.41)	8.69	-
Foreign exchange fluctuation	0.11	(0.11)	-
Legal & professional charges	(34.54)	34.54	-
Repair & maintenance	0.03	(0.03)	-
Software development & website expenses	0.24	(0.24)	-
Rates and taxes	0.06	1.93	0.50
Short/(excess) provision for income tax	10.93	(3.74)	21.04
Deferred tax	2.12	(2.31)	7.90
Net profit after tax as restated	**698.91**	**215.48**	**2.80**

Explanatory notes to the above restatements to profits made in the audited financial statements of the Company for the respective years:

(i) Balance written back: Adjustment of the security deposit balance to reconcile with the actual deposit amount in the restated consolidated financial statements.

ii) Profit on Sale of Fixed Assets: Variance is on account of rectification of of depreciation booking as per Companies Act, 2013 in the restated consolidated financial statement

(iii) Other manufacturing expenses: Adjustment of excess manufacturing expenses recognised in FY 2024–25, with the corresponding amount carried forward for adjustment in the subsequent year.

(iv) Gratuity: Allocation of the gratuity provision recorded in FY 2025–26 to the respective periods in the restated consolidated financial statements.

(v) Interest on loan: Recognition of interest accrued but not due and rectification of discrepancies identified in the restated consolidated financial statements.

(vi) Depreciation and amortisation expense: Rectification of of depreciation booking as per Companies Act, 2013 in the restated consolidated financial statement.

(vii) Balance written off: Write-off of trade receivable balances and other balances identified on reconciliation with the Company's records.

(viii) Foreign exchange fluctuation loss: Adjustment of exchange differences on foreign supplier balances in accordance with AS 11.

(ix) Legal & professional fees: Rectification of IPO-related expenses incorrectly capitalised in FY 2024–25, now booked as revenue expenditure in the restated financial statements.

(x) Repair & maintenance: Recognition of prepaid expenses and allocation of repair and maintenance costs to the relevant periods on a time-proportionate accrual basis.

(xi) Software development & website expenses: Recognition of prepaid expenses and allocation of software development and website costs to the relevant periods on a time-proportionate accrual basis.

(xii) Rates & taxes: Recognition of previously unrecorded interest on income tax in the restated financial statements.

(xiii) Short/(excess) provision for tax: Allocation of adjustments for short or excess tax provisions relating to prior years to the respective years in the restated financial statements.

(xiv) Deferred tax: Recalculation of deferred tax to reflect the above restatement adjustments and application of the correct enacted income tax rates.

B- Reconciliation of net-worth

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Net worth as audited	1,841.61	1,082.37	271.16
Opening balance of adjustments (a)	**7.36**	**(5.74)**	**-**
Restatement adjustment in reserves & surplus	(34.55)	56.26	48.68
Change in profit/ (loss) as per Part A above	34.36	(43.16)	(54.42)
Closing balance of adjustments (b)	**7.17**	**7.36**	**(5.74)**
Net worth as restated (as audited + b)	**1,848.78**	**1,089.73**	**265.42**

(i) Restatement adjustment in reserves & surplus: Few expenses in the previous year, were adjusted from reserves and surplus. The same has been regrouped in profit and loss in relevant fiscal years and the impact on reserves and surplus had been taken into consideration.

C- Material regrouping

Appropriate regroupings have been made in the Restated Financial Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings latest period presented in Restated Consolidated Financial Statements.

Note- 42 Other statutory information

a) Corporate Social Responsibility: The Company's net worth, turnover, and profit are below the limits prescribed under Section 135(1) of the Companies Act, 2013. Hence, the provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company.

b) Group does not hold benami property and no proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.

c) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013.

d) The Group has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Group with banks or financial institutions are in agreement with the books of accounts.

e) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey).

f) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

g) The Group is not declared as a wilful defaulter by any bank or financial Institution or other lender.

h) The Group is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 (as amended).

i) The Group has not traded or invested in crypto currency or virtual currency during the period/ years reported in Restated Consolidated Financial Statements.

j) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during reporting periods of Restated Consolidated Financial Statements.

k) Personal expenses of directors have not been recorded in the Company's Restated Consolidated Financial Statements unless they are authorized per company policies and have a business connection.

l) Title deeds of all the immovable property (other than properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

m) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

n) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

o) The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for company under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Group uses an accounting software for maintaining books of account. During the year ended 31 March 2026, the Company has enabled audit trail (edit log), which has operated throughout the year at the application level for all relevant transactions recorded in the accounting software. The company has enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log certain transactions recorded with privileged access and any direct data changes. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

p) Additional regulatory information/disclosures as required by General Instructions to Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Group.

For JVA & Associates

Chartered Accountants
Firm's Registration Number: 026849N

Vaibhav Jain, FCA
Partner
Membership Number: 518200

Place: Ghaziabad
Date : 17 September 2026

UDIN : 26518200MKVNFD6753

For and on behalf of the Board of Directors of
Jaytee Alloys & Components Limited
(formerly Jaytee Alloys & Components Private Limited)

Naman Jain
Chief executive officer and Whole-time director
DIN: 02704942

Place: Ghaziabad
Date : 17 September 2026

Ashok Kumar Jain
Whole-time director
DIN: 01874895

Place: Ghaziabad
Date : 17 September 2026

Abhishek Goswami
Chief Financial Officer

Place: Ghaziabad
Date : 17 September 2026

Somya Singhal
Compliance Officer and
Company Secretary
M. No.: A73313

Place: Ghaziabad
Date : 17 September 2026

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause II of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particular	As at and for the year ended 31 March 2026	As at and for the year ended 31 March 2025	As at and for the year ended 31 March 2024
Basic earnings per equity share (Rs.)	3.95	1.24	0.05
Diluted earnings per equity share (Rs.)	3.95	1.24	0.05
Return on net worth (in %)	37.80%	19.77%	1.05%
Net Asset Value per Equity Share of face value Rs. 10/- each (In Rs.)	20.86	12.37	10.00
Net Asset Value per Equity Share of face value Rs. 5/- each (In Rs.)*	10.43	6.19	5.00
EBITDA (Rs. in Lakhs)	1,151.06	395.33	67.51

** Pursuant to the approval of the shareholders in EGM dated 10 August 2026, the Authorised Share Capital of the Company was subdivided from Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10/- each to Rs. 15,00,00,000 divided into 3,00,00,000 Equity Shares of Rs. 5/- each. Accordingly, paid-up share capital was subdivided from Rs. 8,86,41,760 divided into 88,64,176 Equity shares of Rs. 10/- each to Rs. 8,86,41,760 divided into 1,77,28,352 Equity Shares of Rs. 5/- each.*

Notes:

1) *Basic earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding after considering effect of share split mentioned above.*
2) *Diluted earnings per share (₹) = Restated Profit After Tax attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding after considering effect of share split mentioned above plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.*
3) *Return on Net Worth (%) = Restated Profit After Tax attributable to Equity Shareholders/ Net Worth.*
4) *Restated Net Asset Value per equity share (₹) = Restated Net Worth at the end of the year divided by number of Equity Shares outstanding at the end of the year.*
5) *EBITDA is calculated as Profit before tax + Depreciation & Amortisation + Finance Cost – Other Income.*

Other financial statements

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements or audited standalone financial statements of the Company for the years ended 31 March 2026, 31 March 2025, and 31 March 2024 (collectively, the "Audited Financial Statements") are available on our website at https://www.jayteealloys.com/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Consolidated Financial Statements/ Audited Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus, (ii) Red Herring Prospectus or (iii) a Prospectus, a statement in lieu of Prospectus, an offer document, or an advertisement, an offer or a solicitation of an offer, or an invitation to purchase or sell any securities under applicable law. The Audited Consolidated Financial Statements/ Audited Standalone Financial Statements are not incorporated by reference and should not be relied upon or used as the basis for any investment decision.

None of our Company or any of its advisors, nor Book Running Lead Manager nor the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Consolidated Financial Statements/ Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. AS 18 "Related Party Disclosures" read with the SEBI ICDR Regulations, as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 and as reported in the Restated Consolidated Financial Information, see "***Restated Consolidated Financial Information*** – Note 29 – ***Related Party Transactions and Balances***"

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STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for capital expenditure, meeting our working capital and for other day to day business requirements. For details of the borrowing powers of our Board, please see "***Our Management***" on page no. 189 of this Draft Red Herring Prospectus.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company on consolidated basis as on 31 March 2026, as certified by Peer Reviewed Auditor, are as follows:

(i) Secured:

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	O/s Amount as on 31 March 2026 (Rs in Lakhs)	Date of Sanction	Repayment Schedule	Rate of Interest (%)	Security	Guarantee
1	Term Loan	HDFC Bank Ltd	Purchase of Property	885.00	885.00	11 February 2026	Repayable in 180 equal monthly instalments of ₹8,45,753 each	8.00	Hypothecation on property	Naman Jain and Ashok Kumar Jain
2	Term Loan	HDFC Bank Ltd	Purchase of Vehicle	21.34	14.89	27 February 2025	Repayable in 39 equal monthly instalments of ₹63,164 each	10.61	Hypothecation of vehicle	Naman Jain
3	Term Loan	HDFC Bank Ltd	Purchase of Vehicle	25.00	20.28	25 June 2025	Repayable in 42 equal monthly instalments of ₹69,628 each	9.10	Hypothecation of vehicle	Naman Jain
4	Cash Credit	HDFC Bank Ltd	Working Capital	1,447.00	1,215.72	19 December 2025	Repayable on demand	7.80	Hypothecation of stock, book debts and other assets of present and future.	Naman Jain, Ashok Kumar Jain, Renu Jain and Swati Jain
5	Term Loan	Bajaj Finance Ltd	General corporate purpose	250.00	250.00	25 March 2026	Repayable in 60 equated principal instalments of ₹4,16,667	9.75	Charge on plant & machinery	Naman Jain and Ashok Kumar Jain

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	O/s Amount as on 31 March 2026 (Rs in Lakhs)	Date of Sanction	Repayment Schedule	Rate of Interest (%)	Security	Guarantee
6	Finance lease	ORIX Leasing & Financial Services India Ltd	Finance Lease of Plant and Machinery	53.10	43.53	23 June 2025	Repayable in 48 monthly lease rentals of ₹1,17,975 each	8.00	Deposit of ₹ 5,31,000	Naman Jain and Ashok Kumar Jain
7	Finance lease	ORIX Leasing & Financial Services India Ltd	Finance Lease of Plant and Machinery	35.40	24.81	23 June 2025	Repayable in 48 monthly lease rentals of ₹78,656 each	8.00	Deposit of ₹ 3,54,000	Naman Jain and Ashok Kumar Jain

(ii) Unsecured:

S. No	Category of borrowing	Name of Lender	Purpose	Sanctioned Amount (Rs in Lakhs)	O/s Amount as on 31 March 2026 (Rs in Lakhs)	Date of first sanction	Monthly Instalments	Rate of Interest (%)	Security	Guarantee
1	Payable finance	Vayana Finserv Pvt Ltd	Bill discounting	100.00	94.29	25 July 2025	NA	16.00	NA	NA
2	Loan from related parties	Naman Jain	Working Capital	NA	10.01	27 September 2024	NA	12.00	NA	NA
3	Loan from related parties	Naman Jain	Working Capital	NA	1.26	31 January 2026	NA	12.00	NA	NA

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MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Statement as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 including related notes, schedules and annexures included in this Draft Red Herring Prospectus. You should also read the section entitled ***"Risk Factors"*** on page 36 which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Consolidated Financial Statement, which have been which have been derived from our audited Consolidated financial statements as at and for the year ended 31 March 2026 and Audited Special Purpose financial statements of the Company as at and for the years ended 31 March 2025 and 31 March 2024 and restated in accordance with the relevant provisions of the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI (the "Guidance Note"), as amended from time to time. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the Twelve-month period ended March 31 of that year.

The Restated Consolidated Financial Statement have been prepared in accordance with Indian GAAP, the Companies Act, the SEBI (ICDR) Regulations 2018 and Guidance Note, and restated as described in the examination report of our auditors dated 17.09.2026 which is included in this Draft Red Herring Prospectus under the section titled ***"Financial Information"*** on page no. 211 of this Draft Red Herring Prospectus. The Restated Consolidated Financial Statement have been prepared on a basis that differ in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our Restated Consolidated Financial Statement to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our Restated Consolidated Financial Statement.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under ***"Risk Factors"*** and ***"Forward Looking Statements"*** on page no. 36 & 24 respectively, and elsewhere in this Draft Red Herring Prospectus. Accordingly, the degree to which the Restated Consolidated Financial Statement in this Draft Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices.

OVERVIEW

Our Company was originally formed as a partnership firm under the name ***"M/s Jaytee Manufacturing Company"***, a partnership of Ashok Kumar Jain and Naman Jain. The partnership firm was converted into a private limited company under the provisions of the Companies Act, 2013 under the name ***"Jaytee Alloys & Components Private Limited"*** on 14 May 2024, bearing Corporate Identification Number U24203UP2024PTC202623. Subsequently, pursuant to a special resolution passed by our Shareholders at the Extraordinary General Meeting held on 09 December 2024 and the approval of the Registrar of Companies, Uttar Pradesh II, our Company was converted into a public limited company with effect from 17 December 2024, and the name of our Company was changed to ***"Jaytee Alloys & Components Limited"*** bearing Corporate Identification Number U24203UP2024PLC202623.

Our company is engaged in the manufacture and supply of pressure cooker components and the formulation, processing and supply of non-ferrous alloy and metal compositions. With over 17 years of operational experience in the pressure cooker components industry, we design and manufacture components based on our own designs as well as customer-provided drawings and specifications. We also formulate and process non-ferrous alloy compositions by combining elemental inputs in specified proportions based on customer-defined technical specifications and end-use requirements, for use in consumer appliances and various industrial applications. For a detailed overview of our business, refer to *"**Our Business**"* on page 148 of this Draft Red Herring Prospectus.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Summary of Significant Accounting Policies, please refer to ***"Restated Consolidated Financial Statement"*** on page no. 211 of this Draft Red Herring Prospectus.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** on page no. 36 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Seasonal fluctuations in demand for pressure cooker components may affect our revenues, capacity utilisation and profitability.
- Failure to obtain requisite approvals for the proposed land may delay or prevent establishment of our proposed manufacturing facility.
- Dependence on our Promoters, senior management and skilled personnel may affect our operations and growth.
- Product defects or deficiencies in quality control may affect product safety, customer relationships and our reputation.

- Operational, technical or production-related disruptions may affect our manufacturing operations and order fulfilment.
- Inaccurate estimation of customer requirements, production costs or pricing may result in cost overruns and lower profitability.
- Technological advancements and changing consumer preferences may reduce demand for traditional pressure cookers and related components.
- Disruptions in raw material supply or increases in raw material prices may affect our production, margins and profitability.
- Breakdown, damage or obsolescence of machinery and equipment may disrupt production and increase operating costs.
- Cancellation, modification or delay in customer orders may affect our revenues, capacity utilisation and profitability.
- Increased competition and pricing pressure may affect our ability to retain customers, secure orders and maintain margins.
- Failure to obtain, renew or maintain requisite statutory and regulatory approvals may adversely affect our operations.
- Borrowings, debt-servicing obligations and fluctuations in interest rates may affect our liquidity, cash flows and profitability.
- Association of our Promoters and Directors with entities having similar business objects may give rise to potential conflicts of interest.
- Actual costs and timelines for deployment of the Net Proceeds may differ from management estimates and affect our proposed expansion plans.

Discussion on Result of Operations

Profit and Loss Statement

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the years ended on March 31, 2026, March 31, 2025, and March 31, 2024.

(Amount in lakhs)

Particulars	FY 2026	% of Total Income	FY 2025	% of Total Income	FY 2024	% of Total Income
Revenue from operations	6,663.52	99.98%	4,505.81	99.97%	1,594.36	99.41%
Other Income	1.35	0.02%	1.21	0.03%	9.43	0.59%
Total Income	**6,664.87**	**100.00%**	**4,507.02**	**100.00%**	**1,603.79**	**100.00%**
Expenses						
Cost of material and components consumed	4,813.14	72.22%	3,722.69	82.60%	1,061.93	66.21%
Changes in inventories of finished goods	(160.32)	(2.41%)	(258.85)	(5.74%)	168.83	10.53%
Employee benefits expenses	615.02	9.23%	428.73	9.51%	238.78	14.89%
Finance costs	158.00	2.37%	79.11	1.76%	27.67	1.73%
Depreciation and amortisation expense	55.07	0.83%	28.37	0.63%	17.53	1.09%
Other expense	244.62	3.67%	217.91	4.83%	57.31	3.57%
Total Expenses	**5,725.53**	**85.91%**	**4,217.96**	**93.59%**	**1,572.05**	**98.02%**
Profit Before Tax	**939.34**	**14.09%**	**289.06**	**6.41%**	**31.74**	**1.98%**
Tax Expense:						
Current tax	223.99	3.36%	73.84	1.64%	21.04	1.31%
Tax pertaining to earlier year	-	-	-	-	-	-
Deferred tax	16.44	0.25%	(0.26)	(0.01%)	7.90	0.49%
Total tax	**240.43**	**3.61%**	**73.58**	**1.63%**	**28.94**	**1.80%**
Profit for the year	**698.91**	**10.48%**	**215.48**	**4.78%**	**2.80**	**0.18%**

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled ***"Restated Consolidated Financial Statement"*** on page no. 211 of the Draft Red Herring Prospectus.

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements for the Financial Year 2025-26, Financial Year 2024-25 and Financial Year 2023-24. Our revenue and expenses are reported in the following manner:

Revenue from operations:

The Company's revenue is primarily generated from the manufacture and sale of pressure cooker components and non-ferrous alloys and metals, together with other operating revenue in the form of sale of scrap.

Other Income:

Other income includes interest on bank deposits, gain on sale of property, plant and equipment, sundry balances written back and miscellaneous income.

Expenses:

Our total expenditure primarily consists of Cost of material and components consumed and Changes in inventories of finished goods, Employee benefits expense, Finance costs, Depreciation and amortisation expense and Other expenses.

Cost of material and components consumed and Changes in inventories of finished goods

The cost of material and components consumed primarily includes the cost of raw materials and components.

Changes in inventories of finished goods denotes increase/decrease in inventories of finished goods between opening and closing dates of the financial year.

Employee benefits expense:

The employee benefit expenses mainly include salaries, wages and bonus (including remuneration to Directors), contribution to provident and other funds, gratuity and staff welfare expenses.

Finance Costs:

The finance cost of the Company comprises interest expenses on term loans, working capital facilities including cash credit, vehicle loans, finance leases, bill discounting facility and unsecured loans, along with loan processing charges and bank charges.

Depreciation and amortisation expense:

Depreciation and amortisation expenses of the Company primarily include depreciation on property, plant and equipment such as building, plant and machinery, electrical installation and equipment, computers, furniture and fittings, office equipment and vehicles, and amortisation of software.

Other Expenses:

Other expenses mainly include power and fuel, transportation, rent, repairs and maintenance, legal and professional fees, advertising and business development, rates and taxes, insurance, travelling and conveyance, payment to auditors and other administrative expenses.

Tax Expense:

Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred tax reflects the impact of timing differences between taxable income and accounting income.

FINANCIAL YEAR 2025-26 COMPARED TO FINANCIAL YEAR 2024-25 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT)

Total Income:

Our total income increased by ₹ 2,157.85 lakhs, or 47.88%, from ₹ 4,507.02 lakhs in FY 2025 to ₹ 6,664.87 lakhs in FY 2026, primarily on account of the increase in revenue from operations.

Revenue from Operations:

Our revenue from operations increased by ₹ 2,157.71 lakhs, or 47.89%, from ₹ 4,505.81 lakhs in FY 2025 to ₹ 6,663.52 lakhs in FY 2026. Sale of finished goods increased by 49.78%, from ₹ 4,316.04 lakhs in FY 2025 to ₹ 6,464.70 lakhs in FY 2026, and scrap sales increased from ₹ 189.77 lakhs to ₹ 198.82 lakhs. The segment-wise break-up of revenue from operations is set out below:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2026	% age	FY 2025	% age
1	Pressure cooker components	3,453.55	51.83%	2,258.53	50.13%
2	Non-ferrous alloys and metals	3,011.15	45.19%	2,057.51	45.66%
3	Scrap sale (other operating revenue)	198.82	2.98%	189.77	4.21%
	Revenue from operations	**6,663.52**	**100.00%**	**4,505.81**	**100.00%**

- **Pressure cooker components:** Revenue increased by 52.91%, from ₹ 2,258.53 lakhs in FY 2025 to ₹ 3,453.55 lakhs in FY 2026 due to consistent increase in demand from repeated customers and increase in customer base.
- **Non-ferrous alloys and metals:** Revenue increased by 46.35%, from ₹ 2,057.51 lakhs in FY 2025 to ₹ 3,011.15 lakhs in FY 2026. FY 2026 reflects the first full year of the business acquired pursuant to the Business Transfer Agreement dated 01 August 2024, which was included in our results only from 01 August 2024 in FY 2025.

- **Scrap sale:** Revenue from scrap sales increased by 4.77%, from ₹ 189.77 lakhs in FY 2025 to ₹ 198.82 lakhs in FY 2026.

Other Income:
Other income increased from ₹ 1.21 lakhs in FY 2025 to ₹ 1.35 lakhs in FY 2026. Other income in FY 2026 comprised interest income on bank deposits of ₹ 1.31 lakhs and gain on sale of property, plant and equipment of ₹ 0.04 lakhs, as compared to interest income on bank deposits of ₹ 0.11 lakhs and miscellaneous income of ₹ 1.10 lakhs in FY 2025.

Total Expenses:

Our total expenses increased by ₹1,507.57 lakhs, or 35.74%, from ₹4,217.96 lakhs in FY 2025 to ₹5,725.53 lakhs in FY 2026. However, as a percentage of total income, expenses decreased from 93.59% to 85.91%, primarily due to increase in gross profit margin which is marginally compensated by increase in finance cost as a percentage of total income.

Cost of material and components consumed and Changes in inventories of finished goods
Cost of materials and components consumed increased by 34.33%, from ₹3,463.84 lakhs in FY 2025 to ₹4,652.82 lakhs in FY 2026. However, material costs as a percentage of total income decreased from 76.86% to 69.81%, resulting in an improvement in gross profit margins.

The reasons for the improvement in gross margin is mainly due to increase in Revenue. The components are set out below:

(Amount in lakhs, except percentages)

Particulars	FY 2026	FY 2025
Opening stock of raw materials and components	750.65	308.71
Add: Purchases	5,695.49	4,164.63
Less: Closing stock of raw materials and components	1,633.00	750.65
Cost of materials and components consumed (A)	**4,813.14**	**3,722.69**
Changes in inventories of finished goods (B)	(160.32)	(258.85)
Cost of sales (A + B)	**4,652.82**	**3,463.84**

Employee benefits expense:
Employee benefits expense increased by 43.45%, from ₹ 428.73 lakhs in FY 2025 (9.51% of total income) to ₹ 615.02 lakhs in FY 2026 (9.23% of total income). Salaries, wages and bonus increased from ₹ 389.40 lakhs to ₹ 560.53 lakhs, contribution to provident and other funds increased from ₹ 34.71 lakhs to ₹ 47.07 lakhs and staff welfare expenses increased from ₹ 4.62 lakhs to ₹ 7.42 lakhs. The number of employees as at the end of FY 2026 and FY 2025 was 213 and 191, respectively.

(In numbers)

Particulars	FY 2026	FY 2025
Employee count	213	191

Finance costs:

The finance cost of the Company increased from ₹79.11 lakhs (1.76% of total income) in FY 2025 to ₹158.00 lakhs (2.37% of total income) in FY 2026. Finance costs primarily comprise interest expenses, loan processing charges and bank charges. The increase was mainly attributable to higher borrowings during FY 2026, with total borrowings increasing from ₹775.49 lakhs as at March 31, 2025 to ₹2,543.55 lakhs as at March 31, 2026, pursuant to additional term loan, working capital and other financing facilities availed during the year.

Depreciation and Amortisation Expenses:

Depreciation and amortisation expense increased by 94.11%, from ₹28.37 lakhs (0.63% of total income) in FY 2025 to ₹55.07 lakhs (0.83% of total income) in FY 2026. The increase was primarily attributable to additions to property, plant and equipment and capitalisation of software during FY 2026.

Other expenses:
Other expenses increased by 12.26%, from ₹ 217.91 lakhs in FY 2025 to ₹ 244.62 lakhs in FY 2026. As a percentage of total income, other expenses decreased from 4.83% in FY 2025 to 3.67% in FY 2026. The principal components are set out below:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2026	% of Total Income	FY 2025	% of Total Income
1	Power and fuel	60.18	0.90%	44.42	0.99%
2	Transportation	33.90	0.51%	38.35	0.85%
3	Rent	28.78	0.43%	6.00	0.13%
4	Repairs and maintenance – plant and machinery	28.22	0.42%	22.77	0.51%
5	Legal and professional fee	11.88	0.18%	42.04	0.93%

Sr. No.	Particulars	FY 2026	% of Total Income	FY 2025	% of Total Income
6	Others	81.66	1.23%	64.33	1.43%
	Total	**244.62**	**3.67%**	**217.91**	**4.83%**

Reason for increase/(decrease) in other expenses as per table are mentioned below:

- **Power and fuel:** Increased from ₹ 44.42 lakhs to ₹ 60.18 lakhs primarily due to installation of machinery and equipments at the premises.
- **Transportation:** Decreased from ₹ 38.35 lakhs to ₹ 33.90 lakhs primarily due to lower transportation and freight costs incurred during the year.
- **Rent:** Increased from ₹ 6.00 lakhs to ₹ 28.78 lakhs mainly due to operating lease rent of machinery used during the FY 2026. Rent paid to our Whole-time Director, Ashok Kumar Jain, was ₹ 12.00 lakhs in FY 2026 as compared to ₹ 6.00 lakhs in FY 2025.
- **Repairs and maintenance – plant and machinery:** Increased from ₹ 22.77 lakhs to ₹ 28.22 lakhs due to increase in installation of Plant and Machinery and Electrical Equipments during the year.
- **Legal and professional fee:** Legal and professional fees: Decreased from ₹42.04 lakhs to ₹11.88 lakhs, mainly due to non-recurring IPO-related professional fees incurred in the previous year and lower legal and consultancy expenses during FY 2026.
- **Others:** Increased from ₹ 64.33 lakhs to ₹ 81.66 lakhs, primarily on account of an increase in advertising and business development expenses from ₹ 2.91 lakhs to ₹ 13.19 lakhs and miscellaneous expenses from ₹ 1.91 lakhs to ₹ 9.19 lakhs, partially offset by a decrease in sundry balances written off from ₹ 17.92 lakhs to ₹ 2.12 lakhs.

Restated Profit/(Loss) before tax:
As a result of the foregoing, our profit before tax increased by 224.96%, from ₹ 289.06 lakhs in FY 2025 (6.41% of total income) to ₹ 939.34 lakhs in FY 2026 (14.09% of total income).

Tax Expense:

The tax expense of the Company increased from ₹73.58 lakhs (1.63% of total income) in FY 2025 to ₹240.43 lakhs (3.61% of total income) in FY 2026. The tax expense mainly comprises current tax and deferred tax. The major variance was on account of higher taxable profits during FY 2026, along with an increase in deferred tax liability on property, plant and equipment.

Profit for the year:
As a result of the foregoing, our profit for the year increased by 224.35%, from ₹ 215.48 lakhs in FY 2025 (4.78% of total income) to ₹ 698.91 lakhs in FY 2026 (10.48% of total income).

FINANCIAL YEAR 2024-25 COMPARED TO FINANCIAL YEAR 2023-24 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT)

Total Income:
Our total income increased by ₹ 2,903.23 lakhs, or 181.02%, from ₹ 1,603.79 lakhs in FY 2024 to ₹ 4,507.02 lakhs in FY 2025, primarily on account of the increase in revenue from operations.

Revenue from Operations:
Our revenue from operations increased by ₹ 2,911.45 lakhs, or 182.61%, from ₹ 1,594.36 lakhs in FY 2024 to ₹ 4,505.81 lakhs in FY 2025. The segment-wise break-up of revenue from operations is set out below:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2025	% age	FY 2024	% age
1	Pressure cooker components	2,258.53	50.12%	1,483.54	93.05%
2	Non-ferrous alloys and metals	2,057.51	45.66%	–	–
3	Scrap sale (other operating revenue)	189.77	4.21%	110.82	6.95%
	Revenue from operations	**4,505.81**	**100.00%**	**1,594.36**	**100.00%**

- **Pressure cooker components:** Revenue increased by 52.24%, from ₹ 1,483.54 lakhs in FY 2024 to ₹ 2,258.53 lakhs in FY 2025 due to increase in demand and expansion of customer base.
- **Non-ferrous alloys and metals:** Revenue from this segment was ₹ 2,057.51 lakhs in FY 2025, as compared to nil in FY 2024. Revenue from this segment commenced in FY 2025, following the acquisition, with effect from 01 August 2024, of the business of Shree Manufacturing Company, which was engaged in safety valves, metals and non-ferrous and ferrous alloys and other related products.
- **Scrap sale:** Revenue from scrap sales increased by 71.24%, from ₹ 110.82 lakhs in FY 2024 to ₹ 189.77 lakhs in FY 2025.

Other Income:
Other income decreased from ₹ 9.43 lakhs in FY 2024 to ₹ 1.21 lakhs in FY 2025. Other income in FY 2024 primarily comprised sundry balances written back of ₹ 9.21 lakhs, while other income in FY 2025 comprised miscellaneous income of ₹ 1.10 lakhs and interest income on bank deposits of ₹ 0.11 lakhs.

Total Expenses:
Our total expenses increased by ₹ 2,645.91 lakhs, or 168.31%, from ₹ 1,572.05 lakhs in FY 2024 to ₹ 4,217.96 lakhs in FY 2025, in line with the increase in scale of operations. As a percentage of total income, total expenses decreased from 98.02% in FY 2024 to 93.59% in FY 2025, primarily on account of a decrease in employee benefits expense as a percentage of total income from 14.89% to 9.51%, partially offset by an increase in other expenses from 3.57% to 4.83% of total income.

Cost of material and components consumed and Changes in inventories of finished goods
Cost of materials and components consumed together with changes in inventories of finished goods increased by 181.44%, from ₹ 1,230.76 lakhs in FY 2024 (76.74% of total income) to ₹ 3,463.84 lakhs in FY 2025 (76.85% of total income). Purchases of raw materials and components increased from ₹ 1,152.54 lakhs to ₹ 4,164.63 lakhs. Gross profit increased from ₹ 363.60 lakhs (22.81% of revenue from operations) in FY 2024 to ₹ 1,041.97 lakhs (23.13% of revenue from operations) in FY 2025.

(Amount in lakhs, except percentages)

Particulars	FY 2025	FY 2024
Opening stock of raw materials and components	308.71	218.10
Add: Purchases	4,164.63	1,152.54
Less: Closing stock of raw materials and components	750.65	308.71
Cost of materials and components consumed (A)	**3,722.69**	**1,061.93**
Changes in inventories of finished goods (B)	(258.85)	168.83
Cost of sales (A + B)	**3,463.84**	**1,230.76**

Employee benefits expense:
Employee benefits expense increased by 79.55%, from ₹ 238.78 lakhs in FY 2024 (14.89% of total income) to ₹ 428.73 lakhs in FY 2025 (9.51% of total income). Salaries, wages and bonus increased from ₹ 216.11 lakhs to ₹ 389.40 lakhs and contribution to provident and other funds increased from ₹ 22.62 lakhs to ₹ 34.71 lakhs. Employee benefits expense for FY 2024 includes a gratuity expense of ₹ 25.43 lakhs, representing the defined benefit obligation recognised in that year due to first time gratuity valuation recognition on restated basis, as compared to a gratuity expense of ₹ 8.36 lakhs in FY 2025 pertaining to recognition/ movement for that year. The number of employees as at the end of FY 2025 and FY 2024 was 191 and 114, respectively.

(In numbers)

Particulars	FY 2025	FY 2024
Employee count	191	114

Finance costs:

The finance cost of the Company increased from ₹27.67 lakhs in FY 2024 to ₹79.11 lakhs in FY 2025. Finance costs mainly comprise interest expense, bank charges and loan processing charges. The increase was primarily attributable to higher borrowings during FY 2025, with total borrowings increasing from ₹199.49 lakhs as at March 31, 2024 to ₹775.49 lakhs as at March 31, 2025. However, finance costs as a percentage of total income remained broadly stable at 1.73% in FY 2024 and 1.76% in FY 2025.

Depreciation and Amortisation Expenses:
Depreciation expense increased by 61.84%, from ₹ 17.53 lakhs in FY 2024 to ₹ 28.37 lakhs in FY 2025, on account of additions to property, plant and equipment of ₹ 143.99 lakhs (gross block) and assets of ₹ 61.87 lakhs acquired pursuant to the Business Transfer Agreement during FY 2025.

Other expenses:
Other expenses increased by 280.23%, from ₹ 57.31 lakhs in FY 2024 (3.57% of total income) to ₹ 217.91 lakhs in FY 2025 (4.83% of total income). The principal components are set out below:

(Amount in lakhs, except percentages)

Sr. No.	Particulars	FY 2025	% of Total Income	FY 2024	% of Total Income
1	Power and fuel	44.42	0.99%	25.51	1.59%
2	Transportation	38.35	0.85%	12.56	0.78%
3	Rent	6.00	0.13%	–	–
4	Repairs and maintenance – plant and machinery	22.77	0.51%	13.14	0.82%
5	Legal and professional fee	42.04	0.93%	0.16	0.01%
6	Others	64.33	1.43%	5.94	0.37%

Sr. No.	Particulars	FY 2025	% of Total Income	FY 2024	% of Total Income
	Total	**217.91**	**4.83%**	**57.31**	**3.57%**

Reason for increase in other expenses as per table are mentioned below:

- **Power and fuel:** Increased from ₹ 25.51 lakhs to ₹ 44.42 lakhs primarily due to significant increase in Electrical Equipments and Plant & Machinery during the year.
- **Transportation:** Increased from ₹ 12.56 lakhs to ₹ 38.35 lakhs primarily due to higher sales and dispatch volumes during FY 2025, resulting in increased freight and logistics expenses.
- **Rent:** Rent of ₹ 6.00 against new lease agreement entered during FY 2025.
- **Legal and professional fee:** Increased from ₹ 0.16 lakhs to ₹ 42.04 lakhs primarily due to professional and advisory fees incurred in connection with the IPO preparation process, along with other legal and consultancy expenses incurred during the year.
- **Others:** Increased from ₹ 5.94 lakhs to ₹ 64.33 lakhs, primarily on account of sundry balances written off of ₹ 17.92 lakhs, travelling and conveyance of ₹ 10.67 lakhs and tender fee of ₹ 5.63 lakhs in FY 2025 (nil in FY 2024 for each of these heads).

Restated Profit/(Loss) before tax:
As a result of the foregoing, our profit before tax increased from ₹ 31.74 lakhs in FY 2024 (1.98% of total income) to ₹ 289.06 lakhs in FY 2025 (6.41% of total income).

Tax Expense:
Total tax expense increased from ₹ 28.94 lakhs in FY 2024 to ₹ 73.58 lakhs in FY 2025. Current tax increased from ₹ 21.04 lakhs to ₹ 73.84 lakhs, and deferred tax moved from a charge of ₹ 7.90 lakhs in FY 2024 to a credit of ₹ 0.26 lakhs in FY 2025. The effective tax rate was 25.45% in FY 2025 as compared to 91.18% in FY 2024.

Profit for the year:
As a result of the foregoing, our profit for the year increased from ₹ 2.80 lakhs in FY 2024 (0.18% of total income) to ₹ 215.48 lakhs in FY 2025 (4.78% of total income).

Balance Sheet
The following discussion on balance sheet should be read in conjunction with the Restated Consolidated Financial Statements for the financial years ended on 31 March 2026, 31 March 2025 and 31 March 2024.

(Amount in lakhs)

Particulars	FY 2026	FY 2025	FY 2024
Liabilities			
Long Term Borrowings	1,131.29	14.89	-
Short Term Borrowings	1,412.26	760.60	199.49
Trade Payables	492.87	516.46	133.49
Contingent Liability	10.31	0.45	0.45
Assets			
Property, Plant and Equipment	1,541.67	344.71	167.22
Inventory	2,052.17	1,009.50	308.71
Trade Receivable	1,258.70	1,044.97	203.69
Short Term Loans and Advances	293.82	20.46	8.57

Overview of Assets and Liabilities
The following discussion on assets and liabilities should be read in conjunction with the Restated Consolidated Financial Statements as at and for the years FY 2026, FY 2025 and FY 2024. Our assets and liabilities are reported in the following manner:

Long Term Borrowing
Long-term borrowings of the Company comprise secured term loans and finance lease liabilities availed from banks and financial institutions, including HDFC Bank Ltd, Bajaj Finance Ltd and ORIX Leasing & Financial Services India Ltd, for purchase of property, purchase of vehicles, finance lease of plant and machinery and general corporate purposes. These borrowings are secured by hypothecation of property and vehicles, charge on plant and machinery and security deposits, and are guaranteed by our Promoters and relative of promoters.

Short Term Borrowing
Short-term borrowings of the Company primarily include a cash credit facility from HDFC Bank Ltd repayable on demand, current maturities of long-term borrowings, unsecured loans from related parties and a bill discounting facility from Vayana Finserv Pvt Ltd.

Trade Payables
Trade payables represent the amounts that the Company owes to its vendors for purchase of goods and services on credit.

Contingent Liability
Contingent liability of the Company comprises income tax demands of ₹ 10.31 lakhs, ₹ 0.45 lakhs and ₹ 0.45 lakhs as at 31 March 2026, 31 March 2025 and 31 March 2024, respectively, not acknowledged as debts.

Property, plant and equipment
Property, plant and equipment include land, building, plant and machinery, electrical installation and equipment, computers, furniture and fittings, office equipment and vehicles.

Inventory
Inventory includes raw material and components and finished goods held by the Company as on each balance sheet date.

Trade Receivable
Trade receivables represent amounts due from customers to the Company for sale of goods on credit.

Short Term Loans and Advances
Short-term loans and advances of the Company comprise advances to suppliers, balances with government authorities and loans to employees.

FINANCIAL YEAR 2026 COMPARED TO FINANCIAL YEAR 2025 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT)

Long term Borrowing
As at 31 March 2026, the Company's long-term borrowings stood at ₹ 1,131.29 lakhs, after adjusting for current maturities of long-term borrowings of ₹ 90.99 lakhs, compared to ₹ 14.89 lakhs, after adjusting for current maturities of ₹ 5.97 lakhs, as at 31 March 2025. The borrowings mainly comprise secured term loans from banks of ₹ 920.18 lakhs, secured term loan from others of ₹ 250.00 lakhs and long-term maturity of finance lease liability of ₹ 52.10 lakhs as at 31 March 2026, as compared to secured term loan from bank of ₹ 20.86 lakhs as at 31 March 2025. The increase was on account of a term loan of ₹ 885.00 lakhs from HDFC Bank Ltd sanctioned on 11 February 2026 for purchase of property, a term loan of ₹ 250.00 lakhs from Bajaj Finance Ltd sanctioned on 25 March 2026 for general corporate purposes, a vehicle loan of ₹ 25.00 lakhs from HDFC Bank Ltd sanctioned on 25 June 2025 and finance leases of plant and machinery from ORIX Leasing & Financial Services India Ltd.

Short Term Borrowing
As at 31 March 2026, the Company's short-term borrowings increased to ₹ 1,412.26 lakhs, comprising secured loans repayable on demand from bank of ₹ 1,215.72 lakhs, current maturities of long-term borrowings of ₹ 90.99 lakhs, unsecured loans from related parties of ₹ 11.27 lakhs and bill discounting facility of ₹ 94.28 lakhs, as compared to ₹ 760.60 lakhs as at 31 March 2025, comprising secured loans repayable on demand from bank of ₹ 743.92 lakhs, current maturities of long-term borrowings of ₹ 5.97 lakhs and unsecured loans from related parties of ₹ 10.71 lakhs. Major variance is on account of higher utilisation of the cash credit facility from HDFC Bank Ltd (sanctioned limit of ₹ 1,447.00 lakhs, sanctioned on 19 December 2025) and the bill discounting facility Sanction of ₹ 100.00 lakhs from Vayana Finserv Pvt Ltd availed during FY 2026.

Trade Payable
As at 31 March 2026, the Company's trade payables stood at ₹ 492.87 lakhs, comprising dues to micro and small enterprises of ₹ 132.11 lakhs and dues to others of ₹ 360.76 lakhs, as compared to ₹ 516.46 lakhs as at 31 March 2025, comprising dues to micro and small enterprises of ₹ 209.70 lakhs and dues to others of ₹ 306.76 lakhs. Further, the trade payable days decreased to 31 days in FY 2026 from 45 days in FY 2025. Please find below trade payable days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2026	FY 2025
1.	Trade Payables	31	45

Property, plant and equipment
The balance of property, plant and equipment increased to ₹ 1,541.67 lakhs as at 31 March 2026 as compared to ₹ 344.71 lakhs as at 31 March 2025. The increase was primarily on account of addition of land of ₹ 953.07 lakhs, building of ₹ 99.96 lakhs and plant and machinery of ₹ 143.66 lakhs during FY 2026.

(Amount in lakhs)

Particulars	WDV for the year ended 31 March 2026	WDV for the year ended 31 March 2025
Property, plant and equipment		
Land	963.61	10.54
Buildings	138.31	40.87
Plant and Machinery	351.03	242.46
Electrical Installation & Equipment	15.21	5.22

Particulars	WDV for the year ended 31 March 2026	WDV for the year ended 31 March 2025
Computers	7.52	7.93
Furniture and Fittings	4.93	5.52
Office equipments	14.69	5.43
Vehicles	46.37	26.74
Total	**1,541.67**	**344.71**

Inventories
As at 31 March 2026, the Company's total inventories stood at ₹ 2,052.17 lakhs, comprising raw material and components of ₹ 1,633.00 lakhs and finished goods of ₹ 419.17 lakhs, as compared to total inventories as at 31 March 2025 of ₹ 1,009.50 lakhs, comprising raw material and components of ₹ 750.65 lakhs and finished goods of ₹ 258.85 lakhs. Further, inventory holding period increased to 112 days in FY 2026 from 82 days in FY 2025. Please find below inventory days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2026	FY 2025
1.	Inventory	112	82

Trade receivables
As at 31 March 2026, the Company's trade receivables stood at ₹ 1,258.70 lakhs, as compared to ₹ 1,044.97 lakhs as at 31 March 2025. The receivables in both years are unsecured and considered good. Trade receivables as at 31 March 2026 include ₹ 211.14 lakhs due from Shree Manufacturing Co., ₹ 93.64 lakhs due from Arihant Manufacturing Co. and ₹ 72.55 lakhs due from NJN Industries, being related parties. Further, the trade receivable days decreased to 69 days in FY 2026 from 85 days in FY 2025. Please find below the trade receivable days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2026	FY 2025
1.	Trade receivables	69	85

Short-term loans and advances
As at 31 March 2026, short-term loans and advances (unsecured and considered good) stood at ₹ 293.82 lakhs, comprising advances to suppliers of ₹ 198.04 lakhs, balances with government authorities of ₹ 95.65 lakhs and loans to employees of ₹ 0.13 lakhs, as compared to ₹ 20.46 lakhs, comprising advances to suppliers of ₹ 20.09 lakhs and loans to employees of ₹ 0.37 lakhs as at 31 March 2025. Increase is majorly on account of increase in advances to suppliers and balances with government authorities.

FINANCIAL YEAR 2025 COMPARED TO FINANCIAL YEAR 2024 (BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT)

Long term Borrowing
As at 31 March 2025, the Company's long-term borrowings stood at ₹ 14.89 lakhs, after adjusting for current maturities of long-term borrowings of ₹ 5.97 lakhs, as compared to nil as at 31 March 2024. The borrowings comprise a vehicle loan of ₹ 21.34 lakhs from HDFC Bank Ltd sanctioned on 27 February 2025, with an outstanding amount of ₹ 20.86 lakhs as at 31 March 2025.

Short Term Borrowing
As at 31 March 2025, the Company's short-term borrowings increased to ₹ 760.60 lakhs, comprising secured loans repayable on demand from bank of ₹ 743.92 lakhs, current maturities of long-term borrowings of ₹ 5.97 lakhs and unsecured loans from related parties of ₹ 10.71 lakhs, as compared to ₹ 199.49 lakhs as at 31 March 2024, comprising secured loans repayable on demand from bank of ₹ 88.46 lakhs, unsecured loans from related parties of ₹ 53.82 lakhs and unsecured loan from others of ₹ 57.21 lakhs. Major variance is on account of increase in utilisation of working capital facility. Unsecured loans from related parties decreased pursuant to, among other things, the conversion of loans aggregating ₹ 73.82 lakhs into Equity Shares approved by the Board on 30 September 2024.

Trade Payable
As at 31 March 2025, total trade payables stood at ₹ 516.46 lakhs as compared to ₹ 133.49 lakhs as at 31 March 2024. Trade payables of ₹ 550.49 lakhs were assumed pursuant to the Business Transfer Agreement dated 01 August 2024 during FY 2025. The trade payable days increased to 45 days in FY 2025 from 42 days in FY 2024. Please find below trade payable days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Trade Payables	45	42

Property, plant and equipment
The balance of property, plant and equipment increased to ₹ 344.71 lakhs as at 31 March 2025 as compared to ₹ 167.22 lakhs as at 31 March 2024. The increase was on account of additions of ₹ 143.99 lakhs, primarily plant and machinery of ₹ 65.92 lakhs, vehicles of ₹ 26.44 lakhs and buildings of ₹ 26.21 lakhs, and assets of ₹ 61.87 lakhs acquired pursuant to the Business Transfer Agreement.

(Amount in lakhs, except otherwise mentioned)

Particulars	WDV for the year ended 31 March 2025	WDV for the year ended 31 March 2024
Property, plant and equipment		
Land	10.54	6.00
Buildings	40.87	16.83
Plant and Machinery	242.46	142.88
Electrical Installation & Equipment	5.22	0.91
Computers	7.93	0.01
Furniture and Fittings	5.52	0.10
Office equipments	5.43	0.49
Vehicles	26.74	-
Total	**344.71**	**167.22**

Inventories
As at 31 March 2025, the Company's total inventory increased to ₹ 1,009.50 lakhs as compared to ₹ 308.71 lakhs as at 31 March 2024, comprising raw material and components of ₹ 750.65 lakhs and finished goods of ₹ 258.85 lakhs. Inventory of ₹ 609.52 lakhs was acquired pursuant to the Business Transfer Agreement. Inventory holding period increased to 82 days in FY 2025 from 71 days in FY 2024. Please find below inventory days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Inventory	82	71

Trade receivables
As at 31 March 2025, trade receivables stood at ₹ 1,044.97 lakhs as compared to ₹ 203.69 lakhs as at 31 March 2024. The receivables in both years are unsecured and considered good. Trade receivables of ₹ 474.62 lakhs were acquired pursuant to the Business Transfer Agreement. Further, the trade receivable days increased to 85 days in FY 2025 from 47 days in FY 2024. Please find below trade receivable days of the Company over the years:

(In days)

Sr. No.	Particulars	FY 2025	FY 2024
1.	Trade Receivable	85	47

Short-term loans and advances
As at 31 March 2025, short-term loans and advances (unsecured and considered good) stood at ₹ 20.46 lakhs as compared to ₹ 8.57 lakhs as at 31 March 2024. The increase is mainly due to increase in advances to suppliers from ₹ 8.57 lakhs to ₹ 20.09 lakhs.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:
An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. **Unusual or infrequent events or transactions** - Except as described in this Draft Red Herring Prospectus, including the conversion of the erstwhile partnership firm into our Company on 14 May 2024 and the acquisition of the business of Shree Manufacturing Company pursuant to the Business Transfer Agreement dated 01 August 2024, to the best of the knowledge of our management, there have been no other events or transactions which may be described as ***"unusual"*** or ***"infrequent"***.
2. **Significant economic changes that materially affected or are likely to affect income from continuing operations** - Except as disclosed in this Draft Red Herring Prospectus, there are no significant economic changes that have materially affected or are likely to affect income from continuing operations.
3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations** - Apart from the risks disclosed under ***"Risk Factors"*** beginning on page 36, in our opinion, there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on our revenue or income from continuing operations.
4. **Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change, are known** - Other than as described in ***"Risk Factors"***, ***"Our Business"***

and ***"Management Discussion and Analysis of Financial Position and Results of Operations"*** beginning on pages 36, 148 and 215, respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices** - The increase in revenue from operations during the periods under review includes revenue from the Non-ferrous alloys and metals segment, which commenced in FY 2025.

6. **Total turnover of each major industry segment in which our Company operates** - Our Group operates in two business segments. Revenue from the Pressure cooker components segment was ₹ 3,453.55 lakhs, ₹ 2,258.53 lakhs and ₹ 1,483.54 lakhs, and revenue from the Non-ferrous alloys and metals segment was ₹ 3,011.15 lakhs, ₹ 2,057.51 lakhs and nil, in FY 2026, FY 2025 and FY 2024, respectively. Relevant industry data, as available, has been included in ***"Industry Overview"*** beginning on page 108.

7. **Status of any publicly announced new products or business segments** - Except as disclosed in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

8. **Seasonality of business** - As disclosed in Chapter titled ***"Risk Factors"*** on Page 36, our business is not significantly affected by seasonal fluctuations. However, demand for our products may vary depending on the production schedules of our customers and the general economic conditions prevailing in the consumer appliances and industrial sectors.

9. **Dependence on a single or few customers or suppliers** - As disclosed in Chapter titled ***"Risk Factors"*** on Page 36, our business is dependent on few customers/dealers.

10. **Competitive conditions** - We operate in a competitive environment. See ***"Our Business"*** and ***"Industry Overview"*** beginning on pages 148 and 108, respectively, for further information on the competitive conditions we face.

11. **Details of material developments after the date of the last balance sheet, i.e., 31 March 2026** - After the date of the last balance sheet, i.e., 31 March 2026, the following material developments have occurred:

    - An income tax demand of ₹ 9.86 lakhs pertaining to FY 2024-25 was raised on our Company vide demand dated 23 April 2026.
    - Pursuant to the approval of the Shareholders at the Extraordinary General Meeting held on 10 August 2026, the authorised share capital of our Company of ₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of face value ₹ 10 each was sub-divided into 3,00,00,000 Equity Shares of face value ₹ 5 each, and the paid-up share capital of ₹ 8,86,41,760 divided into 88,64,176 Equity Shares of face value ₹ 10 each was sub-divided into 1,77,28,352 Equity Shares of face value ₹ 5 each.
    - Abhishek Goswami was appointed as the Chief Financial Officer of our Company with effect from 02 September 2026.
    - The auditor issued its report on the audited consolidated financial statements for FY 2026 on 07 September 2026.
    - The Board of Directors approved the special purpose financial statements for FY 2025 and FY 2024 at its meeting held on 12 September 2026.
    - The Board of Directors approved the Restated Consolidated Financial Statements for FY 2026, FY 2025 and FY 2024 at its meeting held on 17 September 2026.
    - Board and Shareholders' resolutions approving the Issue: dated 01.09.2026 and 02.09.2026, respectively.
    - Board resolution approving this Draft Red Herring Prospectus dated 30.09.2026.

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CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at 31 March 2026, on the basis of amounts derived from our Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled *"**Risk Factors**", "**Financial Information**"* and *"**Management's Discussion and Analysis of Financial position and Results of Operations**"*, on page no. 36, 211, and 215, of this Draft Red Herring Prospectus respectively.

(Amount is INR Lakhs)

Particulars	Pre Issue#	Post Issue
Borrowings		
Short Term Borrowing	1,321.27	[●]
Long Term Borrowing*	1,222.28	[●]
Total Borrowings (A)	**2,543.55**	[●]
Shareholders' funds		
Share capital	886.42	[●]
Reserves and surplus	962.36	[●]
Total Shareholders' funds (B)	**1,848.78**	[●]
Long term borrowings/ Total Shareholders' funds	**0.66**	[●]
Total borrowings / Total Shareholders' funds {(A)/(B)}	**1.38**	[●]

***** *Including current maturities of Long-Term Borrowings*
[#] *As of 31 March 2026*

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SECTION VII - LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding:(i) criminal proceedings;(ii) actions by statutory or regulatory authorities; (iii) Statutory and regulatory proceedings related to our Company, promoters, directors and Subsidiary Company (iv) claims relating to direct and indirect taxes; (v) disciplinary actions including penalties imposed by SEBI or stock exchanges against` the Promoter in the last five financial years, including outstanding action; (vi) Other Pending Litigation based on Material Litigations (as disclosed herein below); involving our Company, its Directors, Promoters and Subsidiary, (vii) litigation involving our Group Company, which has a material impact on our Company.

Except as stated in this section, there are no: (i) criminal proceedings and (ii) actions by statutory or regulatory authorities, involving our Key Managerial Personnel's ("KMP's") and Senior Management.

*For the purpose of (v) & (vi) above, Our Board, in its meeting held on 17.09.2026 determined that outstanding legal proceedings involving our Company, its Directors, Promoters and Group Company will be considered as material litigation (**"Material Litigation"**) based on lower of the threshold criteria mentioned below:*

(i) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

- *(a) two percent of turnover, as per the latest annual Restated Consolidated Financial Statement of the issuer being ₹133,27 lakhs; or*
- *(b) two percent of net worth, as per the latest annual Restated Consolidated Financial Statement of the issuer, except in case the arithmetic value of the net worth is negative being ₹ 36.98 lakhs; or*
- *(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statement of the issuer being ₹ 15.29 lakhs.*

In our case we have taken the value of criteria (iii) being the lowest has been considered for the purpose of materiality.

ii. other pending litigation or arbitration proceedings involving the Relevant Parties would be considered 'material' for the purpose of disclosure in the Offer Documents, if:

- *(a) any outstanding litigation, where the monetary impact is not quantifiable or lower than the threshold specified in (i) above, but an adverse outcome of which would materially and adversely affect the Company's business, prospects, operations, performance, financial position or reputation; or*

- *(b) all outstanding litigation, with a common cause of action and the aggregate of each of the claim amounts involved in outstanding litigation arising out of such common cause of action, exceed the amount as specified in (i) above.*

- *(c) Lastly, all criminal proceedings involving key managerial personnel and senior management of the Company and also the actions by regulatory authorities and statutory authorities against such key managerial personnel and senior management of the Company shall also be disclosed.*

Our Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of our Company's trade payables as per the last Restated Consolidated Financial Statement shall be considered material dues for the company for the purpose of disclosure in this Draft Red Herring Prospectus. ("Material Dues"). Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

Our Company, its Directors and its Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

A. LITIGATION INVOLVING OUR COMPANY

a) Criminal proceedings against our Company.

As on the date of this Draft Red Herring Prospectus, there are no other pending litigation against our Company.

b) Criminal proceedings filed by our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

c) Actions by statutory and regulatory authorities against our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Company.

d) **Statutory and regulatory proceedings related to our Company**

I. Jaytee Alloys & Components Limited & Ors……. Applicants

SRN No.	AC6332675
Filed Under Section	Section 454 and Section 62(1) (c) of the Companies Act, 2013 read with Rule 13 of The Companies (Share Capital and Debentures) Rules, 2014
Authority	Registrar of Companies, Uttar Pradesh II
Case Details	The company has filed an application on September 26, 2026 in relation to the allotment of 23,89,342 equity shares on September 18, 2024, against the outstanding capital balances of the erstwhile partners of the partnership firm pursuant to conversion of the firm into the Company. The Company has stated that the aforesaid allotment was made without obtaining the requisite approval of the members by way of a special resolution and without obtaining a valuation report from a registered valuer, as required under Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. Accordingly, the Company has voluntarily approached the ROC for adjudication of the aforesaid non-compliance under Section 454 of the Companies Act., 2013 The Company has identified Mr. Naman Jain (DIN: 02704942), Whole Time Director and Chief Executive Office**r**, as the officer in default in relation to the aforesaid matter. As on the date of the application, no show cause notice has been issued by the ROC in respect of the aforesaid matter as on the date of filing of the application. The matter is presently pending adjudication before the ROC and may result in imposition of applicable penalties against the Company and the Officer in default, under the Companies Act, 2013.
Amount Involved	Penalty of minimum ₹10,000, with a further ₹1,000 per day for continuing contravention, subject to a maximum of ₹2 lakh for the company and ₹50,000 for the officer in default or any other person.
Status	The matter is pending for adjudication before the ROC

II. Jaytee Alloys & Components Limited & Ors……. Applicants

SRN No.	AC6336820
Filed Under Section	Section 454 and Section 62(1) (c) of the Companies Act, 2013 read with Rule 13 of The Companies (Share Capital and Debentures) Rules, 2014
Authority	Registrar of Companies, Uttar Pradesh II
Case Details	The Company has filed an application on September 26, 2026 in relation to the non-compliance with the provisions of Section 62(1)(c) read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, in connection with the allotment of equity shares against outstanding unsecured loan of the Shareholders of the Company. The Company had obtained approval of its members by way of a special resolution under Section 62(3) of the Companies Act, 2013 and subsequently allotted equity shares against such loan. However, upon examination of the underlying loan arrangements, it was observed that the loans had originally been availed by the erstwhile partnership firm and the original loan arrangements did not contain an option for conversion of such loans into equity shares. Accordingly, the transaction did not fall within the scope of Section 62(3) and was required to be considered under Section 62(1)(c) read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. The Company has acknowledged the aforesaid non-compliance and has voluntarily approached the ROC for adjudication under Section 454 and with Section 62(1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014. The Company has identified Mr. Naman Jain (DIN: 02704942), Whole Time Director and Chief Executive Officer, as the officer in default. As on the date of the application, no show cause notice has been issued by the ROC or any other authority in respect of the aforesaid matter. The matter is presently pending adjudication and may result in imposition of applicable penalty against the Company and Officer in default under the Companies Act, 2013.

Amount Involved	Penalty of minimum ₹10,000, with a further ₹1,000 per day for continuing contravention, subject to a maximum of ₹2 lakh for the company and ₹50,000 for the officer in default or any other person.
Status	The matter is pending for adjudication before the ROC

e) Tax Proceedings

Set out herein below are details of claims relating to direct and indirect taxes involving our Company:

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved (Rs.)	Status
Traces	2024-25 & 2025-26	2	14,400	Towards TDS Default.
Total		**2**	14,400	

f) Other pending material litigations against our Company

Other than as disclosed hereunder, as on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against our Company, which have been considered material by the Company in accordance with its Materiality Policy.

I. Trademark Litigation Summary – Application No. 6772715

Particulars	Details
Trademark	
Application Number	6772715
Class	6
Applicant / Proprietor	Jaytee Alloys & Components Limited
Date of Application	24.12.2024
Office of Filing	E -filing
Status	Objected
Goods / Services Applied For	Metals and metal alloys; Non-ferrous metals; anodized metals; common metals; sheets of metal; alloys; Foils of metal for packaging; Welding and soldering materials; solder wire of metal; solder bars; solder alloys; lead ingots and seals; Valves of metal for pressure cookers including those made from alloy steel and titanium; Castings, foils, powder, and rolled, drawn or extruded semi-finished articles of aluminium, lead, copper, nickel, tin or its alloys; Steel; Stainless steel; Indium; Indium foils; Cadmium; Cadmium sheets; Tin sheets and foils; Wire; Pipes and tubes of metal and their alloys.
Examination Report Date	22-05-2026
Grounds of Objection	Section 11(1) of the Trademark Act, 1999 i.e., mark is identical with or similar to earlier marks – Relative grounds for refusal due to similarity with existing registered mark(s) in Class 6
Conflicting Mark Cited	Similar trademarks are JAY TMT BARS- Class 6- TM no. 4593888 and JAYTECH- Class 6- TM No. 6685147
Registrar's View	Likelihood of confusion exists among public due to similarity with earlier marks. The application may be refused
Current Status	The Company filed its reply on June 20, 2026, seeking waiver of the objection raised by the Trademark Department. The matter is currently pending before the Trademark Department for hearing.

II. Trademark Litigation Summary – Application No. 6772716

Particulars	Details
Trademark	JAYTEE

Application Number	6772716
Class	6
Applicant / Proprietor	Jaytee Alloys & Components Limited
Date of Application	September 21, 2024
Office of Filing	E -filing
Status (as on 22/09/2025)	Objected
Goods / Services Applied For	Metals and metal alloys; Non-ferrous metals; anodized metals; common metals; sheets of metal; alloys; Foils of metal for packaging; Welding and soldering materials; solder wire of metal; solder bars; solder alloys; lead ingots and seals; Valves of metal for pressure cookers including those made from alloy steel and titanium; Castings, foils, powder, and rolled, drawn or extruded semi-finished articles of aluminium, lead, copper, nickel, tin or its alloys; Steel; Stainless steel; Indium; Indium foils; Cadmium; Cadmium sheets; Tin sheets and foils; Wire; Pipes and tubes of metal and their alloys.
Examination Report Date	22-05-2026
Grounds of Objection	Section 11(1) of the Trademark Act, 1999 i.e., mark is identical with or similar to earlier marks – Relative grounds for refusal due to similarity with existing registered mark(s) in Class 6
Conflicting Mark Cited	Similar trademarks are JAY TMT BARS- Class 6- TM no. 4593888 and JAYTECH- Class 6- TM No. 6685147
Registrar's View	Likelihood of confusion exists among public due to similarity with earlier marks. The application may be refused
Current Status	The Company filed its reply on June 20, 2026, seeking waiver of the objection raised by the Trademark Department. The matter is currently pending before the Trademark Department for hearing.

g) Other pending material litigations filed by our Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by our Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF OUR COMPANY

a) Criminal proceedings against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no other pending litigation against Promoters and Directors of our company.

b) Criminal proceedings filed by the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by the Directors of our Company.

c) Other pending material litigations against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against the Promoters & Directors of our Company.

d) Other pending material litigations filed by the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no other pending material litigation filed by the Promoters & Directors of our Company.

e) Actions by statutory and regulatory authorities against the Promoters & Directors of our Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

f) **Statutory and regulatory proceedings related to our Promoters & Directors of our Company**

As on the date of this Draft Red Herring Prospectus**,** the details of proceedings related to Mr. Naman Jain, Promoter & Director of the Company have been disclosed under point No. ***"(d)" of Part A "Litigation Involving Our Company"*.**

g) Tax Proceedings

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
Ashok Kumar Jain (09AAFPJ4528D1ZW)				
GST	FY 2016-17	1	52,794	Our director's proprietorship firm has received an order in Form GST DRC-7A having reference no. ZD0910251089683 dated 16.10.2025 for demand amount of Rs. 52,794/- for the recovery of an outstanding State VAT (UPVAT) liability pertaining to period between April 2016 to March 2017. This unpaid tax balance originates from a previous legacy assessment order dated 13.10.2016 bearing demand no. 1632GHA0005507, and is now being brought forward for recovery under the current GST framework. The matter is pending for payment.
Swati Jain (09AQUPJ9282H1ZZ)				
GST	2018-19	1	31,45,697	Our director's proprietorship firm has received an order in Form GST DRC-07 having reference no. ZD091225512334M dated 29.12.2025 for a total demand amount of Rs. 31,45,697/- (comprising interest and penalty). The department has issued the demand order against the wrongful availment of input tax credit, as the payments made to suppliers towards the value of supplies occurred beyond 180 days from the date of the invoices. This discrepancy was found during a departmental audit of the Company's records covering the financial years from April 2018 to March 2022. The matter is currently pending for payment.
Jay tee Manufacturing Co. (Partnership Firm- before conversion) (Mr Ashok Kumar Jain & Mr. Naman Jain)				
Income Tax Assessment	2018-19*	1	45,110	The firm has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on October 19, 2019 having demand reference number 20192018370532497 66T for demand of Rs. 24,530/-. The total demand as on date is Rs. 45,110/- with interest. The matter is pending for payment.
Income Tax Assessment	2020-21	1	-	The firm was assessed under Section 143(1)(a) of the Income Tax Act, 1961, pursuant to which a demand order was issued on October 12, 2021, bearing demand reference number 20212020370183202 81T, raising a demand of ₹39,16,070. The demand was raised on account of differences in income under the head "Profits and Gains of Business or Profession" and interest under Sections 234A, 234B and 234C of the Income Tax Act, 1961. The Company has paid the outstanding demand along with applicable interest on January 05, 2022; however, the payment is yet to be reflected on the income tax portal.
Income Tax Assessment	2025-26	1	9,86,265	The firm has been assessed u/s 143(1)(a) of the Income Tax Act, 1961 for which the demand order was issued on 23.04.2026 having demand reference number 20262025374514498 71T for demand of Rs. 9,39,300/-. The demand was raised against difference in income from Business or profession, difference towards interest u/s 234A, 234B, 234C & fees u/s 234F and difference in TDS & TCS claimed by the company. The total demand as on date is Rs. 9,86,265/- with interest. The matter is pending for payment.
Traces	Prior Years	-	13,744	Towards TDS Default
GST of (Jay tee Manufacturing Company)- 02AAFFJ2717A3Z4				
GST- Demand Order	FY 2018-19	1	25,000	The firm has received an order in Form GST DRC-07 having reference no. ZD021020026127C dated October 20, 2020 for demand amount of Rs. 25,000/- for penalty against the generation of double e- way bill during the

Nature of Proceedings	Assessment Year/ Financial year	Number of Cases	Amount Involved*	Status
				period June 18 to September 18. The matter is pending for payment.
Total		6	42,68,610	

*The copy of the Assessment order issued u/s 143(1)(a) of Jaytee Manufacturing Co. for AY 2018-19 is not available with company.

h) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoter, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF OUR COMPANY:

a) Criminal proceedings against our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no other pending criminal proceedings against our Group Company.

b) Criminal proceedings filed by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings filed by our Group Company.

c) Actions by statutory and regulatory authorities against our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Group Company.

d) Tax Proceedings

NIL

e) Other pending material litigations against our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation against our Group Company.

f) Other pending material litigations by our Subsidiary Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation by our Group Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANY WHICH CAN HAVE A MATERIAL IMPACT ON OUR COMPANY:

As on the date of this Draft Red Herring Prospectus, there is no group company.

E. LITIGATION INVOLVING KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

(a) Criminal proceedings initiated against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel and Senior Management.

(b) Criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel and Senior Managerial Personnel.

(c) Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against our Key Managerial Personnel and Senior Managerial Personnel

F. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's trade payables as per the last Restated Consolidated Financial Statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Consolidated Financial Statements, the trade payables of our Company as on March 31, 2026, were Rs. 492.87 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs 24.64 lakhs as on March 31, 2026. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on 17.09.2026.

As on March 31, 2026, there are 9 creditor(s) to each of whom our Company owes amounts exceeding 5.00% of our Company's total trade payables and the aggregate outstanding dues to them being approximately Rs 322.77 lakhs.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, by our Company, are set out below:

(Amount in Rs. Lakhs)

Particulars	No. of Creditors	Amount (in lakhs)
Outstanding dues to material creditors		
Outstanding dues to micro, small and medium enterprise*	1	35.16
Outstanding dues to other creditor	8	287.61
Total Material Outstanding Dues	9	322.77

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

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GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authority's/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses / registrations / approvals /consents / permissions from the Government and various other Government agencies required for its present business.

*For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "**Key Industry Regulations and Policies"** on page 173 of this Draft Red Herring Prospectus.*

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a. The Board of Directors has, pursuant to a resolution dated September 01, 2026 under Section 23 and 62(1)(c) of the Companies Act, 2013 passed at its meeting held on authorized the Issue, subject to the approval of the shareholders of the Company and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a resolution passed in Extra Ordinary General Meeting held on September 02, 2026 authorized the Issue under Section 23 and 62(1)(c) of the Companies Act, 2013.

c. Our Board approved the Draft Red Herring Prospectus and Draft Abridged Prospectus pursuant to its resolution dated 30.09.2026

Approval from the Stock Exchange:

a. In-principle approval dated [●] from the BSE Limited for listing of the Equity Shares on BSE SME Platform issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

a. The company has entered into a Tripartite agreement dated January 15, 2025 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

b. Similarly, the Company has also entered into a Tripartite agreement dated December 26, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.

c. The Company's International Securities Identification Number ("ISIN") is INE1FHW01024.

II. Incorporation Related Approvals: -

S. No.	Nature Of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date Of Issue	Date Of Expiry
1.	Certificate of Incorporation in the name of Jaytee Alloys & Components Private Limited	U24203UP2024PTC202623	Companies Act, 2013	ROC, Central Registration Centre, Manesar, Haryana	May 14, 2024	Valid Till Cancelled

2.	Fresh Certificate of Incorporation consequent upon conversion from Private Limited to Public limited	U24203UP2024PLC202623	Companies Act, 2013	ROC, Central Processing Centre, Manesar, Haryana	December 17, 2024	Valid Till Cancelled

III. Tax Related Approvals: -

S. No.	Nature Of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date Of Issue/Effective Date	Valid Till/Status
1.	Permanent Account Number (PAN)	AAGCJ4352D	Income Tax Act, 1961	Income Tax Department	Originally issued on May 14, 2024 Last amended on January 01, 2025	Valid Till Cancelled
2.	*Tax Deduction Account Number (TAN)	MRTJ04627A	Income Tax Act, 1961	Commissioner of Income Tax	Last amended on February 04, 2025	Valid Till Cancelled
3.	Registration Certificate for Goods & Service Tax for its Registered Office located at - A-33/11, Site IV Sahibabad, Ghaziabad, Uttar Pradesh, 201010	09AAGCJ4352D1ZO	Central Goods and Services Tax Act, 2017 and Uttar Pradesh Goods and Services Tax Act, 2017	Government of India and Government of Uttar Pradesh	Valid from June 06, 2024 Last updated on January 01, 2025	Valid Till Cancelled
4.	Registration Certificate for Goods & Service Tax for its Manufacturing Unit located at – Plot no. 21-22, phase – 2 Industrial area, Gagret, Una, Himachal Pradesh – 177201.	02AAGCJ4352D1Z2	Central Goods and Services Tax Act, 2017 and Himachal Pradesh Goods and Services Tax Act, 2017	Government of India and Government of Himachal Pradesh	Valid from June 12, 2024 Last updated on January 20, 2025	Valid Till Cancelled
5.	Registration Certificate for Goods & Service Tax for its Manufacturing Unit located at – Plot no. 21-22, phase – 2 Industrial area, Gagret, Una, Himachal Pradesh – 177201.	02MRTJ04627A1DV	Central Goods and Services Tax Act, 2017 and Himachal Pradesh Goods and Services Tax Act, 2017	Government of India and Government of Himachal Pradesh	Valid from May 01, 2026 Last updated on May 18, 2026	Valid Till Cancelled

*The letter for issue of original TAN in the name of Jaytee Alloys & Components Private Limited is not available with the company.

IV. Corporate/General Authorizations: -

S. No.	Nature Of Registration/License	Registration/License No.	Applicable Laws	Issuing Authority	Date Of Issue	Valid Till/Status
1.	Certificate of Importer-Exporter Code (IEC)	AAGCJ4352D	Foreign Trade (Development & Regulation) Act, 1992	Ministry of Commerce and Industry	Initially Issued on – July 18, 2024 & Last updated on May 07, 2026	Valid till cancelled
2.	LEI Certificate (Legal Entity Identifier) Code	984500F651CE4BU01075	Payment and Settlement Act, 2007	Legal Entity Identifier India Limited	Initially Issued on – November 13, 2024 & Last	November 13, 2027

					updated on September 17, 2026	

V. Approvals Obtained in Relation to Business Operations of Our Company: -

REGISTERED OFFICE & MANUFACTURING UNIT - 1 – A33/11, Site-4, Sahibabad, I.E. Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010.

S. No.	Nature Of Registration/License	Registration/ License No.	Applicable Laws	Issuing Authority	Date Of Issue	Valid Till/ Status
1.	Udyam Registration Certificate (Small)	UDYAM–UP-29-0130890	The Micro, Small and Medium Enterprises Development Act, 2006	Ministry of Micro, Small & Medium Enterprises	Date of issue – June 22, 2024 Last updated on – April 22, 2026	Valid till cancelled
2.	Fire safety Certificate	UPFS/2025/143673/GZB/GHAZIABAD/8028/CFO	Uttar Pradesh Fire and Emergency Services Act, 2022	Chief Fire Officer	January 27, 2025	January 27, 2028
3.	Consent to Operate (CCA – Consolidated consent & authorization) Category – Orange	249851/UPPCB/Ghaziabad(UPPCBRO)/CTO/both/GHAZIABAD/2025	The Water (Prevention & Control of Pollution) Act, 1974, The Air (Prevention & Control of Pollution) Act, 1981	Uttar Pradesh Pollution Control Board	September 19, 2025	July 31, 2030
4.	Factory Registration (150 Workers & Horse power up to 500)	UPFA09004764	The Factory Act, 1948 & Uttar Pradesh Factories Rules, 1950	Directorate of factories, Uttar Pradesh	December 23, 2025	Valid till December 13, 2026
5.	Factory Map Approval	SPR00013188	The Factory Act, 1948 & Uttar Pradesh Factories Rules, 1950	Directorate of Industrial Safety & Health	Effective from February 28, 2025	Valid Till Cancelled
6.	DG Set approval (160KVA) Make – Stamford	Serial No. N16K455111 25VSNOC01047033 VSU/Medium Potential/HT/Inspection, 2024-2025	Electricity Act, 2003 & Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2023	Office of the Assistant Director, Electrical safety, Government of Uttar Pradesh Ghaziabad Zone	December 21, 2024	December 20, 2027
7.	Certificate of Stability of Factory	-	The Factory Act, 1948 & Himachal Pradesh Factories Rules, 1950	Er. Gograj Kumawat-Chartered Engineer	September 25, 2026	Valid for 5 years

MANUFACTURING UNIT - 2 - Plot No. 21-22, Gagret Industrial Area, Gagret, Una, Himachal Pradesh, 177201.

S. No.	Nature Of Registration / License	Registration/ License No.	Applicable Laws	Issuing Authority	Date Of Issue	Valid Till/ Status
1.	Fire NOC	HP-FIRE/61048	Himachal Pradesh Fire Fighting Services Act, 1984	Chief Fire Officer, Fire Govt. of HP	October 29, 2025	October 28, 2027
2.	Consent to Establish (CTE)	PCB-Una(952)M/s Jay Tee	The Water (Prevention &	Himachal Pradesh State	March 07, 2013	Valid till cancelled

	Expansion for new product – Safety Valve (In the name of Jaytee Manufacturing)	Manufacturing10-2668-70	Control of Pollution) Act, 1974, The Air (Prevention & Control of Pollution) Act, 1981	Pollution Control Board		
3.	Factory Registration License (Employing not more than 250 persons – Motive Power not exceeding 500 HP)	L&E(FAC)9-2022199-2811	The Factory Act, 1948 & Himachal Pradesh Factories Rules, 1950	Chief Inspector of Factories, Himachal Pradesh	Initially Issued on – January 01, 2009 Last updated on – January 01, 2024	December 31, 2028
4.	DG Set Approval 82.5 KVA	DG Set No. 1303B6082 Report No.: GECPL/SE-202604/20	The Electricity Act, 2003 & The Central Electricity (Measures relating to safety and Electricity Supply) Regulations, 2023	Gurukripa Enviro Care Pvt. Ltd.	April 11, 2026	Valid till cancelled
5.	Certificate of Stability of Factory	-	The Factory Act, 1948 & Himachal Pradesh Factories Rules, 1950	Er. Gograj Kumawat-Charter Engineer	September 25, 2026	Valid for 5 years
6.	Factory Map Approval	20211084	The Factory Act, 1948 & Himachal Pradesh Factories Rules, 1950	Directorate of Industrial Safety and Health	-	Valid till cancelled
7.	Transformer Approval	262428/DB/2026-27-2015-21	The Electricity Act, 2003 & The Central Electricity (Measures relating to safety and Electricity Supply) Regulations, 2023	Himachal Pradesh State Electricity Board Limited	July 30, 2026	Valid till cancelled

I. Labour Related Approvals obtained by the Company:

S.No.	Nature Of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date Of Issue	Date Of Expiry
1.	Employees State Insurance Corporation	67001410180000999	Employee's State Insurance Act, 1948	Sub- Regional Office, Employees State Insurance Corporation, Uttar Pradesh	*	Valid till cancelled
2.	Employees State Insurance Corporation	14000333080000203	Employee's State Insurance Act, 1948	Sub- Regional Office, Employees State Insurance	October 28, 2010	Valid till

				Corporation, Uttar Pradesh		cancelled
3.	Provident Fund Registration	MRMRT3281646000	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	May 14, 2024	Valid till cancelled
4.	Provident Fund Registration	HPSML3576863000	Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	**	Valid till cancelled

***The original letter of ESIC registration bearing no. 67001410180000999 is not traceable by company.**
**** The original letter of PF registration bearing no. HPSML3576863000 is not traceable by company.**

II. **Certifications Obtained by the Company:**

S. No.	Nature Of Registration/ License	Registration/Certificate No.	Products Covered	Issuing Authority	Date Of Issue	Date Of Expiry
1.	ISO 9001:2015 Certification (Quality Management System)	Q-205024072505	Manufacturer of Non-Ferrous Metals, Non-Ferrous Alloys, Stainless Steel Components, Aluminium Components and Fusible Alloys	DBS Certifications Private Limited	July 25, 2024	Valid till July 24, 2027
2.	ISO 45001:2018 Certification (Occupational Health and Safety Management System)	305024121123HS	Manufacturer of Non-Ferrous Metals, Non-Ferrous Alloys, Stainless Steel Components, Aluminium Components and Fusible Alloys	QRO Certification LLP	December 11, 2024	December 10, 2027
3.	ISO 14001:2015 (Environmental Management System) Certification of Registration	305024121122E	Manufacturer of Non-Ferrous Metals, Non-Ferrous Alloys, Stainless Steel Components, Aluminium Components And Fusible Alloys	QRO Certification LLP	December 11, 2024	December 10, 2027

III. ***Domain names registered in the name of the Company:***

S. No.	Domain Name and Id	Sponsoring Registrar and Iana Id	Creation Date	Expiry Date
1.	Domain Name: https://www.jayteealloys.com/ Domain ID: 2864284942_DOMAIN_COM-VRSN	Registrar: GoDaddy.com, LLC IANA ID: 146	Registered on – March 17, 2024 Updated on – March 01, 2025	March 17, 2027
2.	Domain Name: https://www.jayteegroup.co.in/ Domain ID: D84FD4F8B838C453EA5CAA5DF4BBD6757-IN	Registrar: GoDaddy.com, LLC IANA ID: 146	Registered on – July 13, 2020 Updated on – July 20, 2026	July 13, 2028

IV. Intellectual Property Related Approvals:

In terms of Trademarks Act, 1999, the Company is using the trademark as detailed hereunder:

Sr. No.	Trademark Application No., Type of Tm and Class	Trademark Name and Logo	Applicant Of Tm	Date Of Application/Registration	Status/Valid Upto
1.	Class – 6 Type – Device TM Application No. - 6772715		Jaytee Alloys & Components Limited	Application Date – December 24, 2024	Objected
2.	Class- 6 Type – Word Registration No. - 6772716	JAYTEE	Jaytee Alloys & Components Limited	Application Date – December 24, 2024	Objected

PATENT

Sr. No.	Patent Application No., / Registration No.	Applicant of Patent & Title	Date Of Application/Publication	Status/Valid Upto
1	Application Number – 202411079358 Type – Ordinary Application Publication No. IN202411079358 A1	**Naman Jain Title - An improved pressure regulatory assembly for use in pressure cookers Journal No. 19/2026	Application Date – October 18, 2024 Publication Date – May 08, 2026	Pending – Under Examination

***** The Patent Applicant, Mr. Naman Jain, has executed a NOC and MOU dated February 08, 2025, for the transfer and assignment of all rights, title and interest in and to the said patent in favour of the Company, Jaytee Alloys & Components Limited.***

Applied for:

1. The company has applied for change of name from private to public in ESIC Registration bearing no. 67001410180000999 dated August 26, 2026.
2. The Company has applied for change of name from M/s. Jay Tee Manufacturing Company to public in ESIC Registration bearing no. 14000333080000203 dated July 07, 2026.
3. The company has applied for initial inspection and NOC for installation of Transformer before the Directorate of Electrical Safety, Ghaziabad dated September 23, 2026.
4. The company has applied for verification of Weights and Measures for the non-automatic weighing instruments under Legal Metrology Act through Application no. 260209IA000442 dated September 23, 2026.
5. The company has applied for the name change from Jay tee Manufacturing Company to Jaytee Alloys & Components Limited in the Factory License bearing no. L&E(FAC)9-2022199-2811 dated February 21, 2026.
6. The company has applied for the name change from Jay tee Manufacturing Company to Jaytee Alloys & Components Limited in the Consent to Establish (CTE) of the Manufacturing unit located at Plot No. 21-22, Industrial Area, Gagret, District Una, Himachal Pradesh-177201 dated September 25, 2026.

Yet to be Applied:

1. The company is yet to apply for renewal of consent to operate for its manufacturing unit located at - Plot No. 21-22, Gagret Industrial Area, Gagret, Una, Himachal Pradesh, 177201.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on 01.09.2026 under Section 23, 26, 32 and 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.

The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on 02.09.2026 under Section 23, 26, 32 and 62(1)(c) and other applicable provisions of the Companies Act 2013.

- Our Board has approved this Draft Red Herring Prospectus and Draft Abridged Prospectus through its resolution dated 30.09.2026.
- Our Board approved the Red Herring Prospectus and Abridged Prospectus pursuant to its resolution dated [●].
- Our Board approved the Prospectus pursuant to its resolution dated [●].

IN-PRINCIPLE LISTING APPROVALS:

Our Company has obtained In-principle approval from BSE Limited vide their letter dated [●] to use the name of BSE Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE Limited is the designated Stock Exchange for the purpose of this Offer.

PROHIBITION BY SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES:

Our Company, our Promoters, our Directors and our Promoter Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the SEBI or any securities market regulators 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 the capital markets under any order or direction passed by SEBI or any other authority.

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 or Fraudulent Borrowers issued by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them them except as details provided under Section titled, ***"Outstanding Litigations and Material Developments"*** on page no. 227 of this Draft Red Herring Prospectus.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation:

- Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against them or any other entity with which our directors are associated as promoters or directors in the past 5 years.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018; and this Issue is an "Initial Public offer" in terms of the SEBI ICDR Regulations, 2018.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations, 2018 for this Issue as:

a) Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the SEBI.
b) Neither our Promoters, nor any directors of our Company are a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
c) Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or Fraudulent Borrowers.
d) Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

e) Our Company does not have any outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than Rs.10 and upto twenty-five crore and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, 2018, we confirm that we have fulfilled eligibility criteria for BSE SME, which are as under:

- ***Incorporation: The Company shall have been incorporated under the Companies Act, 1956/ 2013.***

  The Company is incorporated on May 14, 2024 under the Companies Act, 2013.

- ***Post Issue Paid up Capital: The post issue paid up capital of the Company (Face Value) shall not be more than Rs. 25 crores.***

  The present paid-up capital of the company is ₹ 886.42 lakhs, and we are proposing issue of up to 70,00,000 equity shares of ₹ 5/- each at issue price of ₹ [●] per equity share including share premium of ₹ [●] per equity share, aggregating to ₹ [●] lakh. Hence, our post issue paid up capital will be ₹ 1,236.42 lakhs which is not more than ₹ 25.00 crores.

- ***Net -worth should be at least Rs. 1 crore for 2 preceding full financial years:***

  The Company has maintained net worth of at least Rs. 1 crore for 2 preceding full financial years in each of the preceding three full financial years, calculated on the basis of our Restated Consolidated Financial Information, as set out below, Therefore, the company satisfies the criteria of having positive net worth.

(₹ in Lakhs)

Particulars	As on March 31, 2026	As on 31 March, 2025	As on 31 March, 2024
Share Capital	886.42	880.92	265.42
Reserves and surplus	962.36	208.81	-
Total Net-Worth	**1,848.78**	**1,089.73**	**265.42**

- ***Net Tangible Assets: Rs. 3 crores in last preceding (full) financial year:***

  The Company had net tangible assets of at least ₹3 Crore during the immediately preceding full financial year, calculated on the basis of our Restated Consolidated Financial Information, as set out below:

(₹ in Lakhs)

Particulars	As on March 31, 2026
Net Assets	1,848.78
Less: Intangible Assets	10.84
Less: Deferred Tax Assets	-
Net Tangible Assets	**1,837.94**

- ***Track Record: The track record of applicant company seeking listing should be at least 3 years.***

  Our Company was originally formed as a Partnership Firm in the name and style of "M/s Jaytee Manufacturing Co" under the provisions of the Indian Partnership Act, 1932 pursuant to partnership deed dated November 18, 2005. Later, pursuant to various amendments in the said partnership deed, as on March 15, 2024, Ashok Kumar Jain and Naman Jain were the partners of the firm. Consequently, our Firm was converted into a private limited company under the Companies Act 2013 with the name "Jaytee Alloys & Components Private Limited" as a private limited vide Corporate Identification Number (CIN) U24203UP2024PTC202623 pursuant to a certificate of incorporation dated May 14, 2024, issued by the Registrar of Companies, Central Registration Centre. Subsequently, in 2024, the Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 09, 2024, and a fresh certificate of incorporation was issued in the name of "Jaytee Alloys & Components Limited" dated December 17, 2024, bearing Corporate Identification Number (CIN) U24203UP2024PLC202623 by the Registrar of Companies, Central Processing Centre. Accordingly, the Company satisfies the criteria of having a track record of at least three (3) years.

- ***The track record of Proprietary/ Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing.***

  As stated herein above the Company was converted from Partnership firm and we hereby confirms that it has track record of more than 3 years and have a track record of operations for atleast one full financial year and audited financial results for one full financial year.

- ***Operating Profit (earnings before interest, depreciation and tax) of ₹ 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years***

  The company satisfies the criteria of having operating profit (Earnings before interest, tax, depreciation and amortisation (EBITDA)) should be at least 1 crore from operations for 2 out of 3 latest financial years preceding the application date which given here under based on Restated Consolidated Financial Statement.

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Operating profit (earnings before interest, tax, depreciation and amortisation) from operations	1,151.06	395.33	67.51

- ***Leverage Ratio: Leverage ratio not more than 3:1. Details of leverage ratio as mentioned below:***

(₹ in Lakhs)

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Debt	2,543.55	775.49	199.49
Total Equity	1,848.78	1,089.73	265.42
Leverage Ratio	**1.38**	**0.71**	**0.75**

- ***Other Listing Conditions***
  - There has been no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock exchange having nationwide trading terminals.
  - None of our Promoter(s) or directors have been promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange. Accordingly, there is no applicability of compulsory delisting is attracted and none of our Promoter(s) or directors have been promoter(s) or directors of companies that are suspended from trading on account of non-compliance. Further,
  - none of our directors are disqualified/ debarred by any of the Regulatory Authority.
  - There are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company, promoter and promoting company(ies).
  - In case of name change within the last one year, at least 50% of the revenue calculated on a restated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: Not Applicable

- ***Other Requirements:***
  - Our Company has a website: https://www.jayteealloys.com/
  - 100% of Equity Shares held by the Promoters are in dematerialised form.
  - Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
  - The composition of the board our company is in compliance with the requirements of Companies Act, 2013 at the time of inprinciple approval;
  - The Net worth of our company as mentioned above is computed as per the definition given in SEBI (ICDR) Regulations;
  - Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
  - As on date of filing of this Draft Red Herring Prospectus, our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
  - There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
  - No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

- **Rejection cooling off period**
  The application of the applicant company should not have been rejected by the Exchange in last 6 complete months. Not Applicable – As this is the first time when the company is filling the application with the Stock Exchange.

- In terms of Regulation 229(4) of the SEBI ICDR Regulations, we confirm that our Company was converted from a partnership firm to a company and the company has been in existence for one full financial year.
- In terms of Regulation 229(5) of the SEBI ICDR Regulations, we confirm that there is not a complete change of promoter of the issuer or there are not any new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.
- In terms of Regulation 229(6) of the SEBI ICDR Regulations, we confirm that the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Further, in accordance with Regulation 230 of the SEBI ICDR Regulations, 2018;

We ensure that

- The Draft Red Herring Prospectus will be filed with BSE SME and our Company will make an application to BSE for listing of its Equity Shares on the BSE SME. BSE Limited is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  - Tripartite agreements with Central Depositary Services Limited (CDSL) dated 15.01.2025 and
  - Tripartite agreements with National Securities Depository Limited (NSDL) dated 26.12.2024
- The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
- All Equity Shares held by our Promoters, Promoter group, directors, key managerial personnel are in dematerialized form.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter '***Objects of the Issue***' on page no. 85 of this Draft Red Herring Prospectus.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size **– Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders' pre-issue shareholding on a fully diluted basis - **Not Applicable as there is no offer for sale and only fresh Issue is proposed with this Initial Public Offering.**
- The objects of the issue should not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Funding of Capital Expenditure towards purchase of plant and machineries for expansion of new manufacturing unit; (ii) Repayment/prepayment of all or certain of our borrowing availed by our company; (iii) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs and (iv) general corporate purposes.
- The amount dedicated for general corporate purposes, as mentioned in '***Objects of the Issue***' on page no. 85 in this Draft Red Herring Prospectus on does not exceed Fifteen per cent (15%) of the amount being raised by the Company or Rs. 10 crores, whichever is less.

- The amount for:
  - general corporate purposes, and
  - such objects where the issuer company has not identified acquisition or investment target, as mentioned in objects of the issue in this offer document, shall not exceed thirty-five per cent. of the amount being raised by the issuer – Not Applicable since the Net Proceeds from the Issue shall be utilised for (i) Funding of Capital Expenditure for Purchase of Plant and Machinery and Establishment of the Proposed Copper Recycling Plant (ii) Repayment/prepayment of all or certain of our borrowing availed by our company.(iii) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.(iv) To meet the Company's fresh working capital requirements in line with its projected business growth and operational needs.

In terms of Chapter IX of the SEBI ICDR Regulations, we further confirm that:

- In accordance with Regulation 260 of the SEBI ICDR Regulations, 2018, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size on their own account(s).
- In accordance with Regulation 268 of the SEBI ICDR Regulations, 2018, we shall ensure that the total the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 working days of closure of Offer.
- In accordance with Regulation 245 (1) and (2) of the SEBI ICDR Regulations, the issue documents contain:
  - All material disclosures which are true and adequate so as to enable the applicants to take an informed investment decision;
  - Disclosures specified in the Companies Act, 2013;
  - Disclosures specified in Part A of Schedule VI;
  - Details pertaining to Employees' Provident Fund and Employee State Insurance Corporation;
  - Site visit report of issuer prepared by the Book Running Lead Manager is made available as a material document for inspection; and

- Fees of Book Running Lead Manager to be disclosed in Prospectus.

  In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer Document shall be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the Offer Document.

- Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager shall also submit a due diligence certificate as per Form A of Schedule V to which the site visit report of the issuer prepared by the lead manager(s) shall also be annexed, including additional confirmations as provided in Form G of Schedule V and the draft abridged prospectus as per Part E of Schedule VI along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.
- Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Offer Document shall be displayed from the date of filling in terms of sub-regulation (1) on the website of the Company, SEBI, the Book Running Lead Manager and the Stock Exchange.
- Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer document and the abridged prospectus shall also be furnished to the SEBI in a soft copy.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement dated [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (Three) years from the date of listing of Equity Shares on the BSE Limited.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations and amendments thereto.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, GETFIVE ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 30.09.2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE SME. 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/Prospectus prior to the filing with the ROC.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered into between the Book Running Lead Manager and our Company 23.09.2026 and the Underwriting Agreement dated [●] into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Book Running Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Note:
Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company.

Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Uttar Pradesh only. The Issue is being made in India to persons resident in India including Indian nationals resident in India who are majors, HUFs, companies, 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, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, provided that they are eligible under all applicable laws and regulations to purchase or hold Equity Shares of the Company,

This Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than 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.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft Red Herring Prospectus/~~Red Herring Prospectus/Prospectus~~ nor any sale hereunder shall, under any circumstances, create any implication that there has been no

change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Draft Red Herring Prospectus is being filed with BSE Limited, where the Equity Shares are proposed to be listed.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on this Draft Red Herring Prospectus in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to regulation 246(5) of SEBI ICDR Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus along with the Draft Abridged Prospectus will be available on website of the Company https://www.jayteealloys.com/, Book Running Lead Manager www.getfive.in and Stock Exchange www.bseindia.com/

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

LISTING

Application is to be made to the BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from BSE SME for using its name in this Draft offer document for listing our shares on the BSE Limited.

If the permissions to deal in and for an official quotation of our Equity Shares on the BSE Limited is not granted by the BSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the issuer becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE Limited mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013- any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, shall be punishable with imprisonment for a term of not less than six months but which may extend up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not less than the amount involved in the fraud, extending up to three times of such amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

We shall obtain the consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, the Book Running Lead Manager, Registrar to the Issue, Peer Review Auditor, the Statutory Auditor to the Company, the Legal Advisor, Banker to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s), whenever appointed to act in their respective capacities. These consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC as required Section 26 and Section 32 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the RoC.

Our Peer Review Auditors have given their written consent to the inclusion of (1) Examination Report on Restated Consolidated Financial Statement, (2) Restated Consolidated Financial Statement (3) Report on Statement of Tax Benefit (4) Certificates issued for confirmation in the form and context in which it appears in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with BSE Limited.

EXPERT OPINION TO THE ISSUE

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

1. Our Company has received written consent from M/s. JVA & Associates , peer review auditor, having firm registration number 026849N , to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" in the Section titled "***Financial Information***" on page no. 211 and Chapter titled "***Statement of Special Tax Benefits***" and "***Statement of Financial Indebtedness***" 103 and 213 respectively and all the certificates that are mentioned in this Draft Red Herring Prospectus from the Peer Review Auditor, our Company has not obtained any other expert opinions from the peer review auditor. However, the term "expert" means an "expert" as defined under the section (2)(38) of the companies Act, 2013.

2. Our Company has received a written consent, from M/s. Vasant Patel & Associates. the Practicing Company Secretary, having certificate of membership number F8530, 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 certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

3. Our Company has received a written consent, from Rajul Garg, GARG & ASSOCIATES, the Charter Engineer, having the membership number M-1707846, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Prospectus as an "expert" as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent charter engineer to our Company, and such consent has not been withdrawn as on the date of this prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "***Objects of the Issue***" on page no. 85 of this Draft Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the mandate letter entered between our Company and the Book Running Lead Manager.

Fees Payable to the Market Maker(s)
The fees payable to the Market Maker(s) to the Issue will be as per the Agreement Dated [●] between our Company, Book Running Lead Manager and Market Maker.

Fees Payable to the Registrar to the Issue
The fees payable to the Registrar to the Issue will be as per the Agreement dated 23.09.2026 executed between our Company and the Registrar to the Issue.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others
The total fees payable to the Legal Advisor, Auditor etc. will be as per the terms of their respective engagement letters entered between our company with them separately.

Underwriting Commission, Brokerage and Selling Commission
The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated [●] between our Company and the Underwriter. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

There were no right issues and public issues during the last five years of the company.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled ***'Capital Structure'*** on page no. 71 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES IN LAST FIVE YEARS

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY THE ISSUER AND OTHER LISTED GROUP COMPANIES/ SUBSIDIARY/ ASSOCIATES OF OUR COMPANY

None of the Group Companies/ Subsidiary/ Associates of our Company and our company are listed. Further, none of our Group Companies/ Subsidiary/ Associates of our Company and our company have made any Public or Rights Issue of securities in the preceding three years.

PERFORMANCE VIS-À-VIS OBJECT

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies/ Subsidiary/ Associates of our company has made public issue of Equity Shares during the period of ten years immediately preceding the date of filing this Draft Red Herring Prospectus with the stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS – LAST ISSUE OF SUBSIDIARY COMPANIES OR LISTED PROMOTERS

This is not applicable as the subsidiary company has not conducted any issues, and the promoters are not listed on any exchange. Therefore, no track record is available.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

OPTION TO SUBSCRIBE

- Investors will get the allotment of specified securities in dematerialization form only.
- The Equity Shares on allotment, shall be traded on Stock Exchange in demat form only.

TRACK RECORDS OF PAST ISSUES HANDLED BY GETFIVE ADVISORS PRIVATE LIMITED*

For details regarding the track record of the past Issues handled as specified under circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website www.getfive.in.

Disclosure of Price Information of Past Issues Handled by Merchant Banker

Table 1

Sr. No	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1	Iware Supplychain Services Limited	27.13	95	May 6th, 2025	85.05	+3.89% [+0.99%]	+11.49% [+0.76%]	+148.26 [+5.51%]
2	Unisem Agritech Limited	21.45	65.00	December 17, 2025	65.00	-9.31% [-0.59%]	-2.83% [-9.33%]	-17.81% [-8.50%]
3	EPW India Limited	31.81	97.00	December 30, 2025	111.00	-14.19% [-2.00%]	-3.22% [-12.03%]	+64.18% [-7.26%]
4	Teamtech Formwork Solutions Limited	50.15	63.00	May 26, 2025	75.00	+33.81% [0.45%]	+86.05% [1.41%]	N.A.
Initial Public Offering – Main Board – N.A.								

N.A. – Not Applicable; Source: Price Information www.nseindia.com or www.bsesme.com and Issue Information from Prospectus of respective companies.

Note:

1. *The Nifty 50 is considered as the Benchmark Indices for respective Issues.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of script is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/90th/180th Calendar days from listing. Although it shall be noted that for comparing the script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for script in the manner provided in Note No. 4 below.*
4. *In case 30th/90th/180th day is not a trading day, closing price on BSE Limited of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day, then last trading price has been considered.*

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Summary Statement of Disclosure

Table 2

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25 - 50%	Less than 25 %	Over 50 %	Between 25 - 50%	Less than 25 %	Over 50 %	Between 25 - 50%	Less than 25 %	Over 50 %	Between 25 - 50%	Less than 25 %
2025-26	3	80.39	-	-	2	-	-	1	-	-	1	2	-	-
2026-27	1	50.15	-	-	-	-	1	-	-	-	-	-	-	-

N.A. – Not Applicable; Source: www.nseindia.com and https://www.bseindia.com/

Notes: *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus. Given the absence of any past history, the standard resolution time for complaints is not applicable to us.

All issue related grievances, other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, application number, amount paid on application and the bank branch or collection centre where the application was submitted, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable) and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 (three) months of the date of listing of the Equity

Shares. SCSBs are required to resolve these complaints within 15 (fifteen) days, failing, failing which the concerned SCSB would have to pay interest at the rate of 15% p.a. for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs in accordance with SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The 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 Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable) and SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable).

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹ 100 per day or 15% per annum of the application amount for the period of such delay, which period shall start from the day following the receipt of a complaint from the investor. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchange till the date of actual unblock
Blocking of multiple amounts for the same Application made through the UPI Mechanism	Instantly revoke the blocked funds other than the original Application Amount; and ₹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 multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Application Amount	Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue see "***General Information***" on page no. 58 in case of any pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

For helpline details of the Book Running Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), see "***General Information***" on page no. 58.

Our Company will obtain authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As per SEBI ICDR Regulations 2018, amended time to time SCHEDULE VI, PART-A (14)(T)(6) is not applicable to us as there is no listed subsidiary of the company.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the "***Our Management***" on page no. 189 of this Draft Red Herring Prospectus.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

As on the date of this Draft Red Herring Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Somya Singhal as the Company Secretary and Compliance Officer, and she may be contacted at the following address:

Jaytee Alloys & Components Limited
Address: *A33/11, Site-4, Sahibabad, I. E. Sahibabad, Ghaziabad, Uttar Pradesh, India, 201010*
Tel: *+91 93117 24858*
Email: *cs@jayteealloys.com*
Website*:* https://www.jayteealloys.com/

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of this Draft Red Herring Prospectus. Since there are no investor complaints received, none are pending as on the date of filing of this Draft Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled '***Capital Structure'*** on page no. 71 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since Incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the chapter titled ***"Statement of Special Tax Benefits"*** beginning on page no. 103 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in chapter titled ***"Our Business"*** beginning on page no. 148 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Draft Red Herring Prospectus.

Except as stated elsewhere in this Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

OTHER CONFIRMATIONS

Any person connected with the Issue will not Issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

There are no findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Red Herring Prospectus.

There are no conflicts of interest between

i. the suppliers of raw materials and third-party service providers (crucial for operations of our Company) or
ii. the lessors of our immovable properties (crucial for our operations) and our Company, Promoters, Promoter Group, Key Managerial Personnel's, Directors, Subsidiaries/ Group Companies, and their directors.

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/ disclosure.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

A on the date of this Draft Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

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SECTION VIII - ISSUE RELATED INFORMATION
TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI ICDR Regulations, 2018, the SEBI ICDR, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, ~~Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus/ the Abridged Prospectus, any Addendum/ Corrigendum~~ thereto, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("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 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations, 2018, as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations, 2018 and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Book Running Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in accordance with the Regulation 256 of the SEBI ICDR Regulations, 2018, read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface ("UPI") has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public offers by individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants). Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when he same is made available.

THE ISSUE

The Issue comprises of a Fresh Issue of Equity shares.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company. For further details, please see the section titled ***"Main Provisions of Articles of Association of Our Company"*** beginning on page no. 304 of this Draft Red Herring Prospectus.

AUTHORITY FOR THE ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on 01.09.2026 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on 02.09.2026.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and other applicable laws in this respect and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled *"**Dividend Policy"*** beginning on Page no. 210 of this Draft Red Herring Prospectus.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 5/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] an English and Hindi national daily newspaper and [●] of Regional newspaper, where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. For more details, please refer the chapter titled ***"Basis for Issue Price"*** beginning on Page no. 97 of this Draft Red Herring Prospectus.

At any given point of time, there shall be only one denomination of Equity Shares, subject to applicable laws.

COMPLIANCE WITH THE DISCLOSURE AND ACCOUNTING NORMS

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDER

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- 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 claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the 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 or splitting, see ***"Main Provisions of the Articles of Association"*** beginning on page no. 304 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated 26.12.2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated 15.01.2025.

For details in relation to the Basis of Allotment, please refer the chapter titled ***"Issue Procedure"*** on page no. 269 of this Draft Red Herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application: *"Provided that the Minimum Application value shall be above ₹ 2 Lakhs."*

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of the face value of ₹5/- each and the same may be modified by the BSE Limited ("BSE SME") from time to time by giving prior notice to investors at large. For further details, see ***"Issue Procedure"*** on page no. 269 of this Draft Red Herring Prospectus.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares of the face value of ₹5/- each subject to a minimum allotment of [●] Equity Shares of the face value of ₹5/- each to the successful Applicants/Bidders in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTEES

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within four (4) working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose/relation of this Issue is with the competent courts/ authorities at Uttar Pradesh, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the allotment advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

NOMINATION FACILITY TO THE INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled 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 shall upon production of such evidence, as may be required by the Board, elect either:

1. To register himself or herself as the holder of the equity shares; or
2. 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 ninety (90) days, the 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining:

(i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment.

(ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange and the amounts that have been credited to the public issue account shall be transferred to the refund account.

The BRLM, through the Registrar to the Issue, shall notify the SCSBs and the sponsor banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. In terms of the UPI circulars, in relation to the Issue, the BRLM will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA accounts (including amounts blocked through the UPI Mechanism) exceeding three working days from the Issue 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 Issue closing date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the stock exchange, which our Company shall apply for after allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue closing date and thereafter determines that it will proceed with an issue, our Company shall file a Draft Offer Document/ Offer Document with the Stock Exchange.

BID/ISSUE PROGRAM

An indicative timetable in respect of the Issue is set out below:

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

(1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on Bid/ Issue Closing Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors applicants.
c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual investors applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the application amount, whichever is higher, for the entire duration of delay for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fee for applications made by the UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the timelines. Further, the issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

While 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 extended due to various factors, such as extension of the Issue Period by our Company in consultation with the BRLM or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, 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. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

Due to limitation of time available for uploading the Applications on the Issue closing date, the Bidders are advised to submit their applications one day prior to the Issue closing date and, in any case, no later than 3.00 p.m. (IST) on the Issue closing date. All times mentioned in this Draft Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Applications are received on the Issue closing date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on business days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Issue and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Issue closure time from the Issue opening date till the Issue closing date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the working day.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as 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:

- **Bid/ Issue Period (except the Bid/ Issue Closing Date)**
  Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")

- **Bid/ Issue Closing Date**
  Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

- **On the Bid/ Issue Closing Date, the Bids shall be uploaded until:**
  i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
  ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

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 Issue closing date, the Bidder shall be compensated for the entire duration of delay exceeding two working days from the Issue closing date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of one (1) working day, subject to the Issue period not exceeding ten (10) working days.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic application form, for a particular Bidder, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic application form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB or the member of the syndicate for rectified data.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Particulars	Time
Bid / Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors other than QIBs and NIIs.	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual Investor, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual Investors, Non- Individual Applications of QIBs and Non- Institutional Bidders)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors and Individual Investors categories#	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date

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

QIBs, Non-Institutional Bidders and Individual Bidders can neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid / Issue Closing Date, the Bids shall be uploaded until 4.00 p.m. for all categories.
On Bid / Issue Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Individual Bidders after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the Book Running Lead Manager to the Stock Exchange.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that bids not uploaded on the electronic bidding system or in respect of which the full bid amount is not blocked by SCSBS or not blocked under the UPI mechanism in the relevant ASBA account, as the case may be, would be rejected.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders and Individual Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (two hundred).

Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots *"Provided that the minimum application size shall be above ₹2 lakhs."*

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME exchange. Provided that market maker shall not sell in lots less than the minimum contract size allowed for trading on the SME exchange.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled ***"Capital Structure"*** beginning on Page no. 71 of this Draft Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/ debentures and on their consolidation/ splitting, except as provided in the Articles of Association. For details, please refer chapter titled ***"Main Provisions of Articles of Association"*** beginning on Page no. 304 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Draft Red Herring Prospectus, there are no warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

ALLOTMENT OF SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/ her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

APPLICATION BY ELIGIBLE NRIS, FPIS/ FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/ FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, and FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/ FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic

route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provide a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations, as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/ RBI while granting such approvals.

MIGRATION TO MAIN BOARD

As per Regulation 277 of the SEBI ICDR Regulations, our company may migrate to the main board of BSE from the SME Exchange on a later date if the post issue paid-up capital of the company is more than ₹10 crores but upto ₹25 crores, the company may apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters against the proposal.

As per Regulation 280 (2) of the SEBI ICDR Regulations, where the post-issue paid up capital of the company listed on the SME Platform is likely to increase beyond ₹25 crores by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc., the company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board.

Provided that no further issue of capital shall be made unless:

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME Platform to the Main Board, subject to the undertaking to comply with the provisions of the SEBI LODR Regulations, as applicable to companies listed on the Main Board of the stock exchange.

Further, the migration policy of BSE was intimated vide notice no. 20121126-17 dated November 26, 2012, further revised vide notice no. 20180810-27 dated August 10, 2018, notice no. 20191014-25 dated October 14, 2019, notice no. 20211220-15 dated December 20, 2021, notice no. 20231124-55 dated November 24, 2023, notice no. 20250319-2 dated March 19, 2025, notice no. 20250820-10 dated August 20, 2025. BSE has further reviewed and revised the migration policy vide notice no. 20260223-19 dated February 23, 2026 effective from March 01, 2026, from BSE SME to BSE Main Board as follows:

Sr. No.	Details	Unified Eligibility Criteria
1	**Paid up capital**	Atleast Rs. 10 crores
2	**Market Capitalisation**	**Average of 6 months market cap** **Direct listing:** Rs. 1000 crores **(on Main Board)** **SME Migration to Main Board:** Rs. 100 crores. **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
3	**Market Liquidity**	• At least 5% of the weighted average number of equity shares listed should have been traded during such 6 (six) months' period. • Trading on atleast 80% of days during such 6 (six) months period. • Min. average daily turnover of Rs. 10 lakhs and minimum daily turnover of Rs. 5 lakhs during the 6 (six) month period.

		• Minimum Average number of daily trades of 50 and minimum daily trades of 25 during the said 6 (six) months period. Note: for the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and number of daily trades on the days the scrip has traded, shall be divided by the total number of trading days, respectively, during the said 6 (six) months period. **OR** Companies having revenue from operations of Rs. 100 crores or more for each of the immediately preceding 3 (three) full financial years.
4	**Operating Profit (EBIDTA)**	**Average of Rs. 15 crores.** on a restated consolidated basis, in preceding 3 (three) years (of 12 months each), with operating profit in each of these 3 (three) years, **with a minimum of Rs. 10 crores in each of the said 3 years** In case of name change within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name
5	**Networth**	**Rs. 1 crore.** - in each of the preceding 3 (three) full years (of twelve months each), calculated on a restated and consolidated basis
6	**Net Tangible Assets**	**At least Rs. 3 crores,** on a restated and consolidated basis, in each of the preceding 3 (three) full years (of 12 (twelve) months each), of which not more than 50% are held in monetary assets: Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project
7	**Promoter holding**	**At least 20%** at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. **Note:** The minimum promoter holding criterion shall not be applicable in case of diversified holdings or where there are no identifiable promoters, and the company is already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
8	**Lock-in of promoter/ promoter group shares**	**6 (six) months** from the date of listing on the BSE. Note: The lock-in criterion shall not apply to companies already listed on a recognized stock exchange with nationwide trading terminals and meeting all other eligibility criteria for migration or direct listing on the Main Board.
9	**Regulatory action**	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter group or directors or the any other company in which they are promoter/ promoter group or directors. 2. The company or any of its promoters or directors is not a wilful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up or under IBC pursuant to CIRP. 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10	**Promoter shareholding**	100% in demat form
11	**Compliance with LODR Regs**	3 (three) years track record with no pending non-compliance at the time of making the application
12	**Track record in terms of Listing**	Listed for atleast 3 (three) years
13	**Public Shareholder**	Minimum 1000 (one thousand) as per the latest shareholding pattern
14	**Other Parameters**	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group /promoting company(ies), Subsidiary Companies. 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e “ESM”, “ASM”, “GSM category” or T-

		to-T for surveillance reasons at the time of filing of application. Two months cooling off from the date the security has come out of T-to-T category or date of graded surveillance action/measure
15	**Score ID**	No pending investor complaints on SCORES
16	**Business Consistency**	Same line of business for 3 (three) years at least 50% of the revenue from operations from such continued business activity.
17	**Audit Qualification**	No audit qualification with regard to going concern or any material financial implication, and such audit qualification is continuing at the time of application

Note: Words and expressions used hereinabove shall have the same meaning as assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018 ("SEBI ICDR Regulations")

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement, please refer to chapter titled "***General Information***" beginning on Page No. 58 of this Draft Red Herring Prospectus.

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments thereof.

1. The Draft Red Herring Prospectus filed with the SME exchange shall be made public for comments, (if any), for a period of at least twenty-one days from the date of filing, by hosting it on the websites of our company, Getfive Advisors Private Limited and BSE on https://www.jayteealloys.com, https://www.getfive.in, and https://www.bseindia.com respectively.

2. Our company shall, within two working days of filing the Draft Red Herring Prospectus with the BSE, make a public announcement in one English and Hindi national daily newspaper with wide circulation, and one regional language newspaper with wide circulation at the place where the registered office of our company is situated, disclosing the fact of filing of the Draft Red Herring Prospectus with the exchange and inviting the public to provide their comments to the exchange, the issuer or the Book Running Lead Manager in respect of the disclosures made in the Draft Red Herring Prospectus respectively.

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ISSUE STRUCTURE

This Issue is being undertaken in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹10 crores and up to ₹25 crores, is eligible to undertake public issue of Equity Shares and listing of the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the SME Platform of BSE i.e BSE SME. For further details regarding the salient features and terms of such an issue, please refer chapter titled ***"Terms of the Issue"*** and ***"Issue Procedure"*** on page no. 254 and 269 respectively of this Draft Offer Document.

This public issue comprises of up to 70,00,000 Equity Shares of face value of ₹5/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our Company. The Issue comprises a reservation of up to [●] Equity Shares of Face Value of ₹5/- each for subscription by the designated Market Maker ("**the Market Maker Reservation Portion**") and Net Issue to Public of up to [●] Equity Shares of Face Value of ₹5/- each ("the Net Issue"). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post-issue paid-up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	**Market Maker Reservation Portion**	**QIBs**	**Non-Institutional Applicants**	**Individual Investors**
Number of Equity Shares available for allocation or allotment	Up to [●] Equity Shares of face value of ₹5/- each	Not more than [●] Equity Shares of face value of ₹5/- each	Not less than [●] Equity Shares of face value of ₹5/- each	Not less than [●] Equity Shares of face value of ₹5/- each
Percentage of issue size available for allocation	[●] % of the issue size.	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified, shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.	Not less than 15% of the Net Issue.	Not less than 35% of the Net Issue.
Basis of Allotment/ Allocation if respective category is oversubscribed [(3)]	Firm Allotment	Proportionate as follows (excluding the anchor investor portion): (a) [●] Equity Shares of face value of ₹5/- each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹5/- each shall be available for allocation on a proportionate basis to	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on proportionate basis as	Subject to the availability of shares in Individual Investor category, the allotment of equity shares to each individual investor shall not be less than the minimum application size in individual investor category, and the

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
		all QIBs, including Mutual Funds receiving allocation as per (a) above [●] Equity Shares of face value of ₹5/- each shall be allotted on a discretionary basis to Anchor Investor (which is up to 60% of QIBs portion). For further details please refer to the chapter titled ***"Issue Procedure"*** at page no. 269 of this Draft Offer Document.	follows – (a) One-third of the Non-Institutional Category will be made available for allocation to Bidders with an application size of more than two lots and up to lots equivalent to not more than ₹10 lakhs. (b) Two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. For details, please refer to the chapter titled ***"Issue Procedure"*** beginning on page no. 269 of this Draft Red Herring Prospectus. Provided that the Unsubscribed portion in either of the aforementioned subcategories specified in clauses (a) or (b), may be allocated to in the other subcategory of non-institutional. Bidders.	remaining shares, if any, shall be allotted on a proportionate basis. For details, please refer to the chapter titled ***"Issue Procedure"*** beginning on page no. 269 of this Draft Red Herring Prospectus.
Mode of Bid	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment.	Through ASBA Process through banks or by using UPI ID for payment.
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Size Bid	[●] Equity Shares in multiple of [●] Equity shares.	Such number of Equity Shares and in multiples of [●] Equity Shares exceed two lots that Bid amount exceeds ₹2,00,000.	Such number of Equity shares in multiple of [●] Equity shares should exceed two lots that Bid amount exceeds ₹2,00,000.	Two lots with minimum application size of above ₹2,00,000.
Maximum Size Bid	[●] Equity Shares.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the net issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity shares in multiple of [●] Equity Shares of Face Value of ₹5 each where the Application size doesn't exceed two lots.
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Terms of Payment	**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			

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Individual Investors
	submission of the ASBA Form. **In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids.			
Mode of Bid*	Only through the ASBA process (Except for Anchor Investor)			

[(1)] This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
[(2)] In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
[(3)] Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

** SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

JURISDICTION

Exclusive jurisdiction for the purpose/relation of this Issue is with the competent courts/ authorities at Uttar Pradesh, India.

BID/ ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

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

[(1)] Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one working day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue closing date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate acceptance and confirmation shall be at 5:00 pm IST on the Bid/ Issue Closing Date.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:
Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

a) A standard cut-off time of 3.00 p.m. for acceptance of bids.
b) A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors applicants.
c) A standard cut-off time of 4.00 p.m. for uploading of bids received from only individual investors applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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ISSUE PROCEDURE

Please note that the information stated/ covered in this section may not complete and/ or accurate and as such would be subject to modification/ change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus.

All Applicants should read the General Information Document ("GID") for Investing in public issue prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure regarding SMS Alerts, web portal to CUG etc. shall apply to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Date (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on the website of BSE. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit duly stamped ASBA Applications to the selected branches/ offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by SME Platform of BSE Limited ("BSE SME") to act as

intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus and the Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. provided that our Company and Selling Shareholders in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Selling Shareholders in consultation with the BRLM, of which, Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

(i) 33.33 per cent for domestic mutual funds; and

(ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018 subject to valid Bids being received from the domestic Mutual Funds, life insurance companies and pension funds at or above Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion). Further, 5.00% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Issue Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which one third shall be reserved for Bidders with Bids exceeding ₹2 lakhs and up to ₹10 lakhs and two-thirds shall be reserved for Bidders with Bids exceeding ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue 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 Exchange. Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Individual Investor Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of this Draft Red Herring Prospectus, together with the Application Forms and copies of the Draft Red Herring Prospectus/ Draft Abridged Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus, may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and the website of BSE Limited at www.bseindia.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and

applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and regional edition of [●] (a widely circulated in the regional language daily newspaper, where our registered office is located), on or prior to the Bid/ Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank/ Banker to the Issue to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/ or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager, will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the *"General Information Document"* available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at 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 are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

i. Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [(1)]	[●]
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis [(2)]	[●]
Anchor Investors [(3)]	[●]

**Will be disclosed in RHP*

[(1)] Excluding electronic Bid cum Application Form

[(2)] Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

[(3)] Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

- *Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *Single bid from any investor shall not exceed the investment limit/ maximum number of specified securities that can be held by such investor under the relevant regulations/ statutory guidelines.*
- *The correct procedure for applications by Hindu Undivided Families and the fact that applications by Hindu Undivided Families would be treated as on par with applications by individuals.*

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer.

The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/ network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.

b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

An Investor, intending to subscribe to this offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (RTA) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investor to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/ Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN BID?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Offer document for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;

c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d. Mutual Funds registered with SEBI;

e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue; Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

f. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

g. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;

h. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

i. Foreign Venture Capital Investors registered with the SEBI;

j. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

k. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

l. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

m. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

n. Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

o. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

p. Multilateral and bilateral development financial institution;

q. Eligible QFIs;

r. Insurance funds set up and managed by army, navy or air force of the Union of India;

s. Insurance funds set up and managed by the Department of Posts, India;

t. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

u. Applications not to be made by

i. Minors (except through their Guardians)
ii. Partnership firms or their nominations
iii. Foreign Nationals (except NRIs)
iv. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

a) The Bid/ Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid/ Offer Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of this Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/ Applicant at or above the Issue Price will be considered for allocation/ Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

e) Except in relation to the Bids received from the Anchor Investors, the BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in the chapter titled ***"Issue Procedure"*** – Payment into Escrow Account(s) for Anchor Investors on page no. 269 of this Draft Red Herring Prospectus.

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BUILD-UP OF THE BOOK

Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid/ Issue Period.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Issue Price and the Anchor Investor Issue Price.

b) The SEBI (ICDR) Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹22.00.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders may bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders shall submit the Bid cum Application Form along with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

OPTION TO SUBSCRIBE IN THE OFFER

a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c. In a single Application Form any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

a. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

b. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.

c. Forty per cent of the anchor investor portion, within the limits specified 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, subject to valid Bids being received from domestic Mutual Funds, at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.

d. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.

e. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   i. where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   ii. where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and

   iii. where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

f. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

g. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

h. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

   - 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.

i. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY INDIAN PUBLIC INCLUSING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/ institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/ PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

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 Indian 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 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% 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 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

BIDS BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment under the reserved category. The non-resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/ accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("FEMA") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("OCI") put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents [●], Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non- Residents [●]

For further details, see the chapter titled ***"Restrictions on Foreign Ownership of Indian Securities"*** on page no.303 of this Draft Red Herring Prospectus.

BIDS BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total

shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under 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.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions 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 required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, 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 shall not utilize the Multiple Investment Managers ("MIM") Structure, and bear the same PAN, shall be 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. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

BIDS BY SEBI-REGISTERED AIFs, VCFs AND FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents' Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

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.

BIDS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

i. Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

iii. The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million*.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

BIDS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid- up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/ corporate debt restructuring/ strategic debt restructuring, or to protect the banks' interest on loans/ investments made to a company.

Provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub- clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012, and January 2, 2013. 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 UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

In addition to the above, certain additional documents are required to be submitted by the following entities:

i. With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

ii. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

iii. With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

iv. With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit. Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice/ CANs/ letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that any single Application from them does not exceed the applicable investment limits or the maximum number of the Equity Shares that can be held by them under applicable or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

MAXIMUM AND MINIMUM APPLICATION SIZE

1. **For Individual Investors**

   The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

2. **For Other than Individual Investors (Non-Institutional Investors and QIBs)**

   The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder and Non-institutional investors and Individual investors can neither lower their bids nor withdraw their application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS

- Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.

- Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Uttar Pradesh II, at least 3 (three) days before the Offer Opening Date.

- Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

- Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

- Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

- Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/ or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

- The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

- Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

- Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

- Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. https://www.bseindia.com/ .With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. https://www.bseindia.com/ .

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain

from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.

2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block the Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a. For Individual Investors

Bids received from the Individual Investors at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Issue Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹5/- each at or above the Issue Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹5/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares of face value of ₹5/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the offer at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹5/- each at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹5/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹5/- each and in multiples of [●] Equity Shares of the face value of ₹5/- each thereafter. For the method of proportionate Basis of allotment, refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price.

Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

   - In the event that Bids by Mutual Funds exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;

2. In the second instance Allotment to all QIBs shall be determined as follows:

   - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares of face value of ₹5/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹5/- each and in multiples of [●] Equity Shares of face value of ₹5/- each thereafter, along with other QIB Bidders.

   - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹5/- each.

d. <u>Allotment to Anchor Investor</u>

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

   - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
   - Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

     (i) 33.33 per cent for domestic mutual funds; and
     (ii) 6.67 per cent for life insurance companies and pension funds: subject to valid Bids being received from Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:

     - ✓ a maximum number of two Anchor Investors for allocation up to ₹2 crores;

     - ✓ a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

     - ✓ in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

   Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Issue Price is lower than the Anchor Investor Allocation Price:

   Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

   In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹5/- each the allotment will be made as follows:

   - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹5/- each; and

   - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹5/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹5/- subject to a minimum allotment of [●] Equity Shares of face value of ₹5/- each.

7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹5/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

- RTA identifies cases with mismatch of account number as per bid file/ FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

- Third party confirmation of applications to be completed by SCSBs on T+1 day.

- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.

- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.

- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with BSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary can 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 was non-negotiable and by itself not create any obligation of any kind. When a Bidder revises his or her Bid, he/ she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors and Individual 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. Anchor Investors shall not be 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 offer document and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares was in the dematerialized form only;

5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;

6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;

9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;

10. Ensure that the names given in the Bid cum Application Form is/ are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form,

is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in-1 type accounts under Channel II (described in the UPI Circulars);

12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;

13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;

17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.

18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;

19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned was rejected;

21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;

29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA

30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;

33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.

35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹500,000 by UPI Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;

6. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;

7. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

8. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

9. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

11. Do not submit the Application Forms to any non-SCSB bank or our Company;

12. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;

13. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

14. Do not submit more than one Application Form per ASBA Account;

15. Do not submit the Bid for an amount more than the funds available in your ASBA Account;

16. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

17. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;

18. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage;

23. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;

24. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is

25. suspended or for which details cannot be verified by the Registrar to the issue;

26. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;

27. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

28. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;

29. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

a. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

b. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

c. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

- ✓ In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

- ✓ In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

  After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

  Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

  i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

  ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Individual Investors with Bid Amount of a value of less than Minimum Application Size;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see the chapter titled ***"General Information"*** – Book Running Lead Manager on page no. 58 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filled with the ROC in terms of Section 26 and 32 of the Companies Act.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite agreement between NSDL, the Company and the Registrar to the issue on 26.12.2024.
2. Tripartite agreement between CDSL, the Company and the Registrar to the issue on 15.01.2025.
3. The Company's International Securities Identification Number (ISIN) is INE1FHW01024.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.

- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.

- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.

- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount ("ASBA") process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks ("SCSBs") for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

ESCROW MECHANISM AND PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement ("RTGS"), national automated clearing house ("NACH") or national electronic fund transfer ("NEFT") to the Escrow Account(s) of the issuer. For Anchor Investors, the payment instruments for payment into the Escrow Account of the issuer should be drawn in favor of:

- In case of resident Anchor Investors: [●]
- In case of Non-Resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus with the Registrars of Companies (RoC) publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-issue and price band 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 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Regional edition of [●] (a widely circulated Regional daily newspaper, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the issue Closing Date. The Company will intimate

the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.

2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address. Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as share certificates, demat credit, refund of orders, unblocking, non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

PAYMENT OF INTEREST IN CASE OF DELAY IN DESPATCH OF ALLOTMENT LETTERS OR REFUND ORDERS / INSTRUCTION TO SELF-CERTIFIED SYNDICATE BANKS BY THE REGISTRAR

The issuer shall allot securities offered to the public within the period prescribed by the Board. The issuer further agrees that it shall pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders. Unblocking instructions have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within six days from the date of the closure of the issue.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at SME Platform of BSE Limited ("BSE SME"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than the time limit as prescribed by the SEBI ICDR Regulations, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company, in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled **"*General Information*"** on page no. 58 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013,

which is reproduced below:

"*Any person who:*

a. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

b. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

1. Agreement dated 26.12.2024, among NSDL, our Company and the Registrar to the issue.

2. Agreement dated 15.01.2025, among CDSL, our Company and Registrar to the issue.

3. Our Company's equity shares bear an ISIN: INE1FHW01024.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.

3. That our company has applied for the listing of equities on the conversion of debentures/ bonds, if any.

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;

5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in before the issue opens for public subscription;

7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the offer document are listed or until the application monies are refunded on account of non-listing, under subscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. That our company reserves the right not to proceed with the issue after the bidding and if so, the reason thereof as a public notice within two days of the closure of the issue. The public notice shall be issued in the same newspapers where the pre-issue advertisement had appeared. The stock exchanges where the specified securities were proposed to be listed shall also be informed promptly.

10. If our company withdraws the issue at any stage including after closure of bidding, the issuer shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the issue;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;

12. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and

13. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to the Companies Act;

2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;

3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI LODR and SEBI ICDR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government 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 FDI Policy, which is effective from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of 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. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Issue Procedure***" on page no. 269.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "***Issue Procedure***" on page no. 269.

DPIIT vide Press Note No. 2 (2026 Series), dated March 15, 2026, further amended FDI Policy to inter alia, define the expression "beneficial owner" and provided that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Subsequently, the FEMA Rules, 2020 has been amended vide FEMA (Non-debt Instruments) (Third Amendment) Rules, 2026 notified on June 12, 2026, to give effect to the aforementioned provisions of Press Note 2. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/ Offer Period. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022, issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under FEMA Rules prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

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SECTION IX – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, 2018, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below and no material clause of Article of Association has been left out from the disclosure bearing on the IPO. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations contained in the Articles of Association were revised pursuant to the members' special resolution passed at the Extra-Ordinary General Meeting held on 23.12.2024

PRELIMINARY

Subject as hereinafter provided the Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company except in so far as otherwise expressly incorporated herein below.

INTERPRETATION

In these regulations, the following words, and expressions, unless repugnant to the subject, shall mean the following:

a) "Act" means the Companies Act, 2013 and other statutory modifications or re-enactments thereof for the time being in force, including wherever applicable the rules framed thereunder;

b) "Applicable Law" means laws of India, as applicable including, inter alia, all applicable statutes, enactments, acts of legislature, ordinances, rules, by-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, tribunal, Board or court;

c) "Articles" means the Articles of Association of the Company;

d) "Board of Directors" or "Board", in relation to a Company, means the collective body of the Directors of the Company;

e) "Board Meeting" means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles;

f) "Beneficial owner" means a person or persons whose name(s) is/are recorded in the Register maintained by a Depository under the Depositories Act, 1996;

g) "Company" means Jaytee Alloys & Components Limited;

h) "Company Secretary" or "Secretary" means a Company Secretary as defined in clause (c) of subsection (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a Company to perform the functions of a Company Secretary under this Act;

i) "Debenture" includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

j) "Dividend" includes any interim dividend;

k) "Depository" means a Company formed and registered under the Act and which has been granted a certificate of registration by SEBI under the Securities & Exchange Board of India Act, 1992;

l) "The Directors" means the Directors appointed to the Board of the Company;

m) "Document" includes summons, notice, requisition, order, declaration, form and register, whether issued sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on proper or in electronic form;

n) "Extra-Ordinary General Meeting" means an Extra-Ordinary General meeting of the members duly called and constituted and any adjourned holding thereof;

o) "Meeting" or "General Meeting" means a meeting of the Members. "Annual General Meeting" means a General Meeting of the Members held in accordance with the provisions of Section 96 of the Act;

p) "Member" means the member of the Company as defined in sub-section (55) of section 2 of the Companies Act 2013 or any amendment thereof;

q) "Month" shall mean the calendar month;

r) "Office" means the Registered Office for the time being of the Company;

s) "Proxy" includes Attorney duly constituted under a power of Attorney;

t) "Registrar" means the Registrar of Companies of the State in which the registered office of the Company is, for the time being, situated;

u) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1961;

v) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

w) "Seal" means the Common Seal of the Company;

x) "Securities" means the securities as defined in clause (h) of section 2 of the Securities Contracts (Regulation) Act, 1956;

y) "Shares" means the shares in the share capital of a Company and includes stock;

z) "Special Resolution" shall have the meaning assigned thereto by Section 114 of the Act;

aa) "Sweat Equity Shares" means such equity shares as are issued by a Company to its Directors or employees at a discount or for consideration, other than cash, for providing their know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called;

bb) "Tribunal" means the National Company Law Tribunal constituted under section 408;

cc) "Voting Right" means right of a member of a Company to vote in any meeting of the Company or by means of postal ballot;

dd) Words importing "persons" shall, where the context requires, include bodies corporate and companies as well as individuals;

ee) "Whole-time Director" includes Director in the whole time employment of the Company;

ff) "Working Day" means all days except national holidays;

gg) "Year" means the "Financial Year" as provided under sub section (41) of Section 2 of the Act;

hh) Words imputing the masculine gender shall also include feminine gender;

ii) Words imputing the singular number includes plural where the context so requires;

jj) 'in writing' and 'written' includes printing, lithography and any other mode of representing or reproducing words in a visible form;

kk) "Video Conferencing or Other Audio-Visual" means audio-visual electronic communication facility employed which enables all the persons participating in a meeting to communicate concurrently with each other without an intermediary and to participate effectively in the meeting; and

ll) 'SEBI' means Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992.

3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

4. Notwithstanding anything contained in these Articles, such provisions and regulations as may be prescribed by the legislature, as compulsory, by later enactments relating to Companies, shall have priority of observance under such circumstances.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. The authorized share capital of the Company will be as stated in Clause V of the Memorandum of Association of the Company as altered from time to time. The Company shall have the power to increase, sub-divide, consolidate, reduce or re-classify the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Companies Act, 2013 and the Applicable Law and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by these regulations.

6. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

7. If the Company shall offer any of its shares to the public for subscription, such offer shall be made in accordance with the provisions of Part I of Chapter III and other relevant provisions of the Act.

8. Subject to the provisions of the Act and these Articles, the Board may allot and issue shares in the capital of the Company as payment or part-payment for any property or assets of any kind whatsoever, sold or to be sold transferred or to be transferred or for goods or machinery supplied or to be supplied for service rendered or to be rendered for technical assistance or know-how made or to be made available to the Company or the conduct of its business, and shares which may be so allotted may be issued as fully or partly paid-up otherwise than in cash and, if so issued, shall be deemed to be fully or partly paid as the case may be.

9. The Company may increase its subscribed capital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company.

10. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
    (a) Equity share capital:
        (i) with voting rights; and / or
        (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
    (b) Preference share capital

11. Subject to the provisions of Section 55 of the Act and rules made thereunder, the Company shall have the power to issue preference shares which are or at the option of the Company are liable to be redeemed within such period as provided in the Act from the date of issue and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

12. On the issue of Redeemable Preference Shares the following provisions shall take effect:
    a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares for the purpose of the redemption.
    b) No such shares shall be redeemed unless they are fully paid.
    c) The premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed.
    d) Where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise be available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the share redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid up share capital of the Company.

13. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

VARIATION OF RIGHTS OF SHAREHOLDERS

14. (a) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
    (b) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.

15. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.

FURTHER ISSUE OF SHARES

16. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
    (a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
    (b) employees under any scheme of employees' stock option; or
    (c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

17. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the provisions of Section 42 and Section 62 of the Act and the Rules.

18. Nothing in the Article 16 and 17 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company. Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

19. Notwithstanding anything contained in Section 53 of the Act but subject to the provisions of section 54 read with rules made there under with the regulations made by the SEBI, the Company may issue Sweat Equity Shares of a class already issued in accordance with the provisions of the Act and the Regulations made by the SEBI.

20. The Company may issue Debentures or other forms of securities, as defined under the Securities Contracts (Regulation) Act, 1956 and Rules issued thereunder in compliance with the provisions of the Act, SEBI Regulations and other laws, as applicable to the Company.

REGISTERS TO BE MAINTAINED BY THE COMPANY

21. The Company shall, in terms of the provisions of Section 88 of the Act, cause to be kept the following registers in terms of the applicable provisions of the Act:
    a) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
    b) A Register of Debenture holders; and
    c) A Register of any other security holders.

22. The Statutory Registers shall be kept and maintained in the manner prescribed under the Act.

SHARE CERTIFICATE

23. Issue of Certificate:
    a. Every person whose name is entered as a member in the register of members shall be entitled to receive within two (2) months after incorporation, in case of subscribers to the memorandum or after allotment or within one (1) month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
        i. one certificate for all his shares without payment of any charges; or
        i. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
    b. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a Company secretary. Provided that in case the Company has a Seal, it shall be affixed in the presence of the persons required to sign the certificate.
    c. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
    d. The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
    e. A duplicate certificate of shares may be issued, if such certificate:
        i. is proved to have been lost or destroyed; or
        ii. has been defaced, mutilated or torn; and is surrendered to the Company.
    f. The Company shall be entitled to dematerialize its existing Shares, rematerialize its Shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the regulations framed there under, if any.
    g. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the Company.
    h. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other Securities including debentures (except where the Act otherwise requires) of the Company.
    i. When a new share certificate has been issued in pursuance of sub-article (h) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
    j. All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

k. The Company Secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (j) of this Article.

l. All books referred to in sub-article (k) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

m. The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

n. If any Shares stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of such Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares, and for all incidents thereof according to these Articles.

o. Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of such Equity Shares or whose name appears as the beneficial owner of such Equity Shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such Equity Shares on the part of any other Person whether or not such Shareholder shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any Equity Shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them. The Company shall not be bound to register more than 3 (three) persons as the joint holders of any share except in the case of executors or trustees of a deceased member.

COMMISSION FOR PLACING SHARES

24. (a) The Company may exercise the powers of paying commissions conferred by sub-section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act.

(c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

COMPANY'S LIEN

25. The Company shall have a first and paramount lien:

a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

26. The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

27. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien. Provided that no sale shall be made:

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency or otherwise.

28. Validity of Sale:

a. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

b. The purchaser shall be registered as the holder of the shares comprised in any such transfer.

c. The receipt of the consideration (if any) by the Company on the sale of any shares (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) shall constitute a good title to the share and the purchaser shall be registered as the holder of the share.

d. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

29. Application of Sale Proceeds:

a. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

b. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

30. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

31. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other Securities including debentures of the Company.

CALLS ON SHARES

32. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

33. Each member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

34. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstance.

35. A call may be revoked or postponed at the discretion of the Board.

36. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

37. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. The Board:-
(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

42. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

43. All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

44. Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

45. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other Securities including debentures of the Company.

TRANSFER OF SHARES

46. Instrument of Transfer:

a. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
b. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
c. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless:
i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of Section 56 of the Act;
ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
iii. the instrument of transfer is in respect of only one class of shares.

47. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register:
a. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
b. any transfer of shares on which the Company has a lien; or
c. any transfer of shares where any statutory prohibition or any attachment or prohibitory order of a competent authority restrains the Company from transferring the shares out of the name of the transferor; or
d. any transfer of shares where the transferor objects to the transfer provided he serves on the Company within a reasonable time a prohibitory order of a court of competent jurisdiction.

48. On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty (30) days at any one time or for more than forty-five (45) days in the aggregate in any year.

49. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

50. Title to Shares of Deceased Members:
a. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
b. Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

51. Transmission and Rights of Transmission:
a. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either:
i. to be registered himself as holder of the share; or
ii. to make such transfer of the share as the deceased or insolvent member could have made.
b. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
c. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
d. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
e. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
f. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

52. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

53. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to

in some book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice; and give effect thereto if the Board shall so think fit.

54. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

DEMATERIALIZATION OF SECURITIES

55. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 ("Depository Act") and the rules framed thereunder, if any.

56. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

57. If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

58. All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

59. Rights of Depositories & Beneficial Owners:
   a. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.
   b. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
   c. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
   d. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

60. Register and Index of Beneficial Owners:
   a. The Company shall cause to be kept a register and index of members with details of shares and debentures held in Physical and dematerialized forms in any media as may be permitted by Law including any form of electronic media.
   b. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

61. Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

62. Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

63. Transfer of Securities:
   (a) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
   (b) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

64. Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

65. Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

66. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

67. Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

68. Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

FORFEITURE OF SHARES

69. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued and all that may have been incurred by the Company by reason of non-payment.

70. 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.

71. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

72. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

73. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

74. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

75. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

76. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

77. 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, and shall 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.

78. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

79. 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.

80. 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.

81. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

82. The transferee shall thereupon be registered as the holder of the share.

83. 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, re-allotment or disposal of the share.

84. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

85. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

86. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

87. The provisions of these Articles 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.

88. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other Securities including debentures of the Company.

ALTERATION OF CAPITAL

89. Subject to these Articles and Section 61 of the Act, the Company may, by an Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:
   a. increase its Share Capital by such amount as it thinks expedient;
   b. consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares: Provided that no consolidation and division which results in changes in the voting percentage of Shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;
   c. convert all or any of its fully Paid up shares into stock, and reconvert that stock into fully Paid up shares of any denomination; d. sub-divide its existing Shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and e. cancel its 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. Cancellation of shares in pursuance of this Article shall not be deemed to be reduction of Share Capital within the meaning of the Act.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

90. Where shares are converted into stock:
   a. The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interests therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
   b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
   c. such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

SHARE WARRANTS

91. Share warrants may be issued as per the provisions of applicable Law.

92. Power to issue share warrants: The Company may issue share warrants subject to, and in accordance with the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up on application in writing signed by the persons registered as holder of the share, and authenticated, by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a share warrant.

93. Deposit of share warrant:
a. The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit as if his name were inserted in the Register of Members as the holder of the share included in the deposited warrant.
b. Not more than one person shall be recognised as depositor of the share warrant.
c. The Company shall, on two days' written notice, return the deposited share warrant to the depositor.

94. Privileges and disabilities of the holders of share warrant:
a. Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notices from the Company.
b. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the Register of Members as the holder of the share included in the warrant, and shall be a Member of the Company.

95. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruct.

REDUCTION OF CAPITAL

96. The Company may, subject to the applicable provisions of the Act, from time to time by a Special Resolution, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law.

BUY-BACK OF SECURITIES

97. Pursuant to a resolution of the Board or a Special Resolution of the Shareholders, as required under the Act, the Company may purchase its own Equity Shares or other Securities, as may be specified by the Act read with Rules made there under from time to time, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with the applicable Laws.

JOINT HOLDERS

98. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.
b. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
d. Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
e. (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.
(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

99. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other Securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

100. (A) The Company in general meeting may, upon the recommendation of the Board resolve:
i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
ii. that such sum be accordingly set free for distribution in the manner specified in clause (b) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
(B) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; and

(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii)

(C) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(D) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

101. (A) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and

(ii) generally do all acts and things required to give effect thereto.

(B) The Board shall have power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and

(ii) to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(C) Any agreement made under such authority shall be effective and binding on all such shareholders.

GENERAL MEETINGS

102. Annual General Meeting:

a. In accordance with the provisions of Section 96 of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings.

b. Subject to the provisions of the Act, an Annual General Meeting of the Members of the Company shall be held every year within six months after the expiry of each financial year, provided that not more than 15 months shall elapse between the date of one Annual General Meeting and that of the next.

c. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held.

d. Every Annual General Meeting shall be called during business hours, that is, between such time as prescribed in the Act, on any day that is not a National Holiday and shall be held either at the registered office of the Company or at some other place within the city, town or village in which the registered office of the Company is situated.

103. Extra Ordinary General Meetings:

(a) All general meetings other than Annual General Meeting shall be called Extra-ordinary General Meeting.

(b) The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting.

(c) 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 Extra-ordinary General Meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETING

104. Quorum for General Meeting:

(a) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(b) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in Section 103 of the Act.

105. Chairperson of General Meeting: The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

106. Election of Chairperson:

(a) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

(b) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

(c) On any business at any general meeting, in case of an equality of votes on any resolution, the Chairperson shall have a second or casting vote.

107. Adjournment of Meeting;

(a) The Chairperson may, suo moto, adjourn the meeting from time to time and from place to place and shall adjourn the meeting, if required, in accordance with the Act.

(b) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(c) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
(d) When a meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
(e) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

108. Voting Rights of Members: Subject to any rights or restrictions for the time being attached to any class or classes of shares:
(a) On a show of hands, every member present in person shall have one vote; and
(b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
(c) A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once. The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, SEBI Listing Regulations or any other Law, if applicable to the Company.
(d) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
(e) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

109. Voting by Joint-Holders:
(a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
(b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

110. Voting by Member of Unsound Mind:
(a) A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
(b) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

111. No Right to Vote Unless Calls are paid: No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

112. Instrument of Proxy: The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the Office not less than forty eight (48) hours before the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

113. Appointment of Proxy: An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.

114. Validity of Proxy: A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given. Provided that no intimation in writing of such death, insanity, revocation, or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meetings at which the proxy is used.

115. Minutes of Meetings:
(a) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
(b) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – i) is, or could reasonably be regarded, as defamatory of any person; or ii) is irrelevant or immaterial to the proceedings; or iii) is detrimental to the interests of the Company.
(c) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
(d) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

116. Minutes Book:
(a) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

i) be kept at the registered office of the Company or decided by the Board of Director; and

ii) be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all Working Days other than Saturdays.

(b) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above: Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

117. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

BOARD OF DIRECTORS

118. Number of Directors:

(a) The following were the first Directors of the Company:

i. Mr. Ashok Kumar Jain; and

ii. Mr. Naman Jain

(b) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). However, the Company may at any time appoint more than 15 (fifteen) directors as per the provisions of the Act.

(c) Subject to Article 119(b), Sections 149, 152 and 164 of the Act and other provisions of the Act, the Company may increase or reduce the number of Directors.

(d) The Company may, and subject to the provisions of Section 169 of the Act, remove any Director before the expiration of his period of office and appoint another Director.

119. Chairperson of the Board of Directors:

(a) The members of the Board shall elect any one of them as the Chairperson of the Board. The Chairperson shall preside at all meetings of the Board and the General Meeting of the Company. The Chairperson shall have a casting vote in the event of a tie.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson, the directors present may choose one of them to be Chairperson of the meeting.

120. Appointment of Alternate Directors:

(a) Subject to Section 161 of the Act, the Board shall be entitled to nominate an alternate director to act for a director of the Company during such director's absence for a period of not less than 3 (three) months from India.

(b) The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairperson) during the Original Director's absence.

(c) An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India.

(d) If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

121. Casual Vacancy and Additional Directors:

(a) Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 119.

(b) Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

122. Independent Directors: The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law.

123. Nominee Directors:

(a) The Board may appoint any person as a director nominated by any Public Financial Institution/Corporation/Institution/body corporate in pursuance of the provisions of any Law for the time being in force or of any agreement by virtue of its shareholding in the Company.

(b) At the option of the Public Financial Institution/Corporation/Institution/body corporate such Nominee Director shall not be liable to retirement by rotation.

(c) Subject as aforesaid, Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company.
(d) The Nominee Director so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Public Financial Institution/Corporation/Institution/body corporate or so long as the Public Financial Institution/Corporation/Institution/body corporate holds or continues to hold Debentures/Shares in the Company.

124. No Qualification Shares for Directors: A Director shall not be required to hold any qualification shares of the Company.

125. Remuneration of Directors:
(a) Subject to the applicable provisions of the Act, the Rules including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.
(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board or any Committee thereof attended by him.
(c) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board subject to Section 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles. Notwithstanding anything contained in this Article, the Independent Directors shall not be eligible to receive any stock options.
(d) If any Director shall be called upon to perform extra services or to make any special exertion or efforts for any of the purposes of the Company or to give special attention to the business of the Company, which expression, shall include work done as a member of a Committee of the Board, the Board may, subject to the provisions of Sections 197 and 188 of the Act, remunerate the Director so doing, either by a fixed sum or otherwise; and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.
(e) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:
(i) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
(ii) in connection with the business of the Company. The rules in this regard may be framed by the Board of Directors from time to time.

126. Disqualification and Vacation of Office by a Director:
(a) A person shall not be eligible for appointment as a Director of the Company if he incurs any of the disqualifications as set out in section 164 and other relevant provisions of the Act.
(b) Further, on and after being appointed as a Director, the office of a Director shall ipso facto be vacated on the occurrence of any of the circumstances under section 167 and other relevant provisions of the Act.
(c) Subject to the applicable provisions of the Act, the resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later.

127. Related Party Transactions and Disclosure of Interest: The Company shall comply with the applicable provisions of the Act, Rules framed thereunder and other relevant provisions of Law in respect of related party transactions and the Directors shall comply with the disclosure of interest provisions under the Act.

128. Retirement of Directors by Rotation:
(a) At every Annual General Meeting of the Company, one third of such of the Directors as are liable to retire by rotation in accordance with section 152 of the Act (excluding Independent Directors), or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.
(b) The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
(c) Neither an ex-officio Director nor an additional Director appointed by the Board under Articles hereof shall be liable to retire by rotation within the meaning of this Article.

129. Continuing Director: The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

130. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

131. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

132. 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.

133. The regulation of quorum of meeting of Board shall apply mutatis mutandis to the meeting of Committee unless otherwise decided by the Board.

POWERS OF BOARD

134. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

135. Power to be exercised by the Board only by Meeting:
Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company, and the said powers shall be exercised only by resolutions passed at the meeting of the Board:
a. to make calls on Shareholders in respect of money unpaid on their shares;
b. to authorise buy-back of securities under Section 68 of the Act;
c. to issue securities, including debentures, whether in or outside India;
d. to borrow money(ies);
e. to invest the funds of the Company;
f. to grant loans or give guarantee or provide security in respect of loans; and
g. any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 to be exercised by the Board only by resolutions passed at the meeting of the Board.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above. The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the restrictions on the powers of the Board under section 180 of the Act.

136. Borrowing Powers: a. Subject to the provisions of the Act and the Rules, the Board of directors may, from time to time at its discretion by a resolution passed at a Meeting of the Board, accept deposits from Members, either in advance or calls or otherwise, and generally raise or borrow or secure the payment of any sum or sums of moneys for the purpose of the Company not exceeding the aggregate of the Paid-up capital of the Company and its reserves. b. Power of the Board to borrow Provided, however, where the moneys to be borrowed together with moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of paid-up capital and free reserves as defined under the Act, the Directors shall not borrow such monies without the consent of the Company in general meeting by way of resolution prescribed under the Act.

PROCEEDING OF THE BOARD

137. (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(b) Any Director of a company may, at any time, summon a Meeting of the Board, and the Company Secretary or where there is no Company Secretary, any person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson or in his absence, the Managing Director or in his absence, the Whole-time Director, where there is any.
(c) The quorum for a Board meeting shall be as provided in the Act.
(d) The participation of directors in a meeting of the Board may be either in person or through Video Conferencing or Audio Visual Means or Teleconferencing, as may be prescribed by the Rules or permitted under law.

138. (a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

139. (a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
(b) Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
(c) The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

140. (a) A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

141. (a) A Committee may meet and adjourn as it thinks fit.
(b) Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present. (c) In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

142. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

143. Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

144. Validity of acts Done by Board or a Committee: All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

145. Resolution by Circulation: Save as otherwise expressly provided in the Act, a resolution in writing, approved by the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

146. Subject to the provisions of the Act:
(a) A Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board.
(b) Unless permitted under the Act, the Company however, shall not appoint or employ at the same time more than one of the following categories of management personnel namely, a managing director and manager.
(c) The remuneration of Manager shall (subject to Sections 196, 197 and other applicable provisions of the Act, the Rules thereunder and of these Articles and of any contract between him and the Company) be paid in the manner permitted under the Act.
(d) Subject to the provisions of the Act, the Board of Directors, may from time to time entrust and confer upon a Manager for the time being such of the powers exercisable upon such terms and conditions and with such restrictions as they may think fit either collaterally with or to the exclusion of and in substitution for all or any of their own powers and from time to time revoke, withdraw, alter or vary ail or any of such powers.

147. Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

REGISTERS

148. (a) The Company shall keep and maintain at its registered office all statutory registers as may be prescribed for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.
(b) The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all Working Days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

149. (a) The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
(b) The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

150. The Board may provide for the Seal of the Company to be affixed on such document as may be decided by Board or as required under any law. The Seal shall be kept in the safe custody of such officer of the Company as the Board may decide.

151. The Seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of the secretary or such other person as the Board may appoint for the purpose; and the secretary or other person aforesaid shall sign every instrument to which the Seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVES

152. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. However, the Company in General Meeting may declare a lesser dividend.

153. Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

154. (a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

155. Right to Dividend: (a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
(b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
(d) Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

156. (a) The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
(b) The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157. Dividend how Remitted: (a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
(c) Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

158. Receipt of Joint Holder: Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

159. Dividends not to bear Interest: No dividend shall bear interest against the Company.

160. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

ACCOUNTS AND AUDIT

161. Financials Statements to be laid in Annual General Meeting: The Directors shall, as required by the Act, cause to be prepared and laid before the Company in Annual General Meeting to be held as provided in these Articles hereof such Profit and Loss Account, Balance Sheet and Directors' and Auditors' Reports as are referred to in those provisions.

162. Accounts to be Audited: The financial statements, books of accounts and other relevant books and papers of the Company shall be examined and audited in accordance with the provisions of the Act and the Rules.

163. Inspection: (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

164. If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

NOTICE BY ADVERTISEMENT

165. Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

WINDING UP

166. Subject to the provisions of Chapter XX of the Act and rules made thereunder:

(a) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

167. Director's and Others' Right to Indemnity and Insurance: /

(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, chief executive officer, chief financial officer, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, chief executive officer, chief financial officer, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

(b) Subject as aforesaid, every director, managing director, manager, chief executive officer, chief financial officer, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

(c) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

168. The Company may amend its Memorandum of Association and Articles of Association subject to Sections 13, 14 and 15 of the Act and such other provisions of the Companies Act, 2013, as may be applicable from time-to-time.

GENERAL POWER

169. Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.

170. If pursuant to the approval of these Articles, if the Act requires any matter previously requiring a special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

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SECTION X – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to here under, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from date of Offer Document until the Application/Issue Closing Date. Copies of below mentioned Material Contracts and Documents are also available on the website of the company on www.jayteealloys.com.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

1. Memorandum of Understanding dated 23.09.2026 between our Company and the Book Running Lead Manager.
2. Memorandum of Understanding dated 23.09.2026 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated [●] between our Company, Registrar to the Issue, Book Running Lead Manager and Banker to the Issue.
4. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and Market Maker.
5. Syndicate Member Agreement dated [●] between our Company, the Book Running Lead Manager and Syndicate Member.
6. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated 15.01.2025.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated 26.12.2024.

B. Material Documents

1. Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Partnership Deed dated 18.11.2005 of "Jaytee Manufacturing Co. as per the Indian Partnership Act, 1932.
3. Copy of Certificate of Incorporation dated 14.05.2024 issued under the name "*Jaytee Alloys & Components Private Limited"* by Registrar of Companies.
4. Copy of Certificate of Incorporation dated 17.12.2024 issued by Registrar of Companies, consequent to change in name of our Company to *"Jaytee Alloys & Components Limited"*.
5. Business Transfer Agreement dated 01.08.2024 and Supplementary to the Business Transfer Agreement dated 15.08.2024.
6. Resolution of the Board of Directors dated 01.09.2026 in relation to the Issue and other related matters.
7. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held on 02.09.2026 in relation to the Issue and other related matters.
8. Examination report for Restated Consolidated Financial Statement dated 17.09.2026 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
9. Resolution of the Board of Directors of the Company dated 30.09.2026 for approval of the Draft Red Herring Prospectus, dated for [●] approval of Red Herring Prospectus and dated for [●] approval of Prospectus.
10. Resolution of the Board of Directors of the Company dated 30.09.2026 for approval of the Draft Abridged Prospectus, dated for [●] approval of Abridged Prospectus.
11. The ***"Statement of Special Tax Benefits"*** for Restated Consolidated Financial Statement dated 17.09.2026 from our Peer Review Auditor included in this Draft Red Herring Prospectus.
12. Certificate on Key Performance Indicators (KPIs) of our Company issued by the Peer Review Auditor by way of their certificate dated 17.09.2026.
13. Site Visit report dated 29.09.2026.
14. Report titled ***"Industry Report: Industrial Metal Consumables"*** dated 28.09.2026 prepared and issued by Dun & Bradstreet along with the consent letter dated 28.09.2026 which has been commissioned and paid for by our Company exclusively for the purposes of the Offer and is available on the website of our Company at https://www.jayteealloys.com/
15. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Banker(s) to the Company, Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue*, Underwriters*, Market Maker* and Syndicate Member* to act in their respective capacities.

    ** The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

16. Due Diligence Certificate(s) dated 30.09.2026 by the Book Running Lead Manager.
17. Approval from BSE vide letter dated [●] to use the name of BSE in this Draft Offer Document/ Offer Document for listing of Equity Shares on the SME Platform of BSE i.e. BSE SME.

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 the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ are true and correct.

_____

Ashok Kumar Jain
Whole Time Director
DIN: 01874895
Place: Ghaziabad
Date: 30.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ are true and correct.

_____

Naman Jain
Chief Executive Officer and Whole Time Director
DIN: 02704942
Place: Ghaziabad
Date: 30.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ are true and correct.

_____

Swati Jain
Executive Director
DIN: 10754510
Place: Ghaziabad
Date: 30.09.2026

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ are true and correct.

_____

Dinesh Kumar Kohly
Chairman and Non-Executive Director
DIN: 02795099
Place: Ghaziabad
Date: 30.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ are true and correct.

_____

Archana Jain
Non-Executive Independent Director
DIN: 09171307
Place: Ghaziabad
Date: 30.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ are true and correct.

_____

Tannu Shangle
Non-Executive Independent Director
DIN: 10674558
Place: Ghaziabad
Date: 30.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ are true and correct.

_____

Abhishek Goswami
Chief Financial Officer
PAN: BUNPG0869F
Place: Ghaziabad
Date: 30.09.2026

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DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Draft Red Herring Prospectus / ~~Red Herring Prospectus~~ / ~~Prospectus~~ are true and correct.

_____

Somya Singhal
Company Secretary and Compliance Officer
PAN: IWAPS8364D
Place: Ghaziabad
Date: 30.09.2026

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