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## DRAFT RED HERRING PROSPECTUS

Dated September 29, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Offer



### Premier Industrial Corporation Limited

Corporate Identity Number: U27101MH2007PLC172955

| REGISTERED AND CORPORATE OFFICE                                                                               | CONTACT PERSON                                                       | EMAIL AND TELEPHONE                          | WEBSITE     |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------|-------------|
| 5th Floor, Kailash Corporate Lounge, Godrej Hiranandani Link Road, Park Site, Vikhroli (West), Mumbai-400079. | Mohd. Faiyaz Rafik Mansuri, Company Secretary and Compliance Officer | Email: info@picl.in<br>Tel: +91 22 6151 4545 | www.picl.in |

**OUR PROMOTERS ARE ARVIND CHHOTALAL MORZARIA, DILIP CHHOTALAL MORZARIA, SUBHASH CHHOTALAL MORZARIA, LALIT NAVINCHANDRA MORZARIA, SMEET MORZARIA, MEET ARVIND MORZARIA AND ANAND DILIP MORZARIA**

#### DETAILS OF THE OFFER TO THE PUBLIC

| TYPE                           | FRESH ISSUE SIZE                                                                          | OFFER FOR SALE SIZE                                                                      | TOTAL OFFER SIZE                                                                          | ELIGIBILITY AND RESERVATION                                                                                                                                                                                                                                                                                            |
|--------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fresh Issue and Offer for Sale | Up to 22,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Up to 5,400,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | Up to 27,900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations, as amended. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 352 For details in relation to share reservation among QIBs, NIIs and RIBs, see “Offer Structure” on page 371. |

#### DETAILS OF THE OFFER FOR SALE

| NAME OF THE SELLING SHAREHOLDERS | TYPE                               | MAXIMUM NUMBER OF EQUITY SHARES OFFERED/ AMOUNT IN (₹ MILLION)                           | WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)* |
|----------------------------------|------------------------------------|------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| Arvind Chhotlal Morzaria         | Promoter Selling Shareholder       | Up to 2,170,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 0.71                                                          |
| Dilip Chhotlal Morzaria          | Promoter Selling Shareholder       | Up to 1,740,030 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 0.67                                                          |
| Subhash Chhotlal Morzaria        | Promoter Selling Shareholder       | Up to 1,078,770 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million | 0.71                                                          |
| Lalit Navinchandra Morzaria      | Promoter Selling Shareholder       | Up to 341,895 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million   | 0.77                                                          |
| Nirmala Navinchandra Morzaria    | Promoter Group Selling Shareholder | Up to 68,505 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million    | 0.30                                                          |

\*As certified by Mehta Chokshi & Shah LLP, Chartered Accountants, by way of their certificate dated September 29, 2025.

#### RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price and Cap Price, determined by our Company in consultation with the Book Running Lead Manager, and the Offer Price determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 138 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 active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33.

#### ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly accepts responsibility for and only confirms the statements expressly and specifically made or confirmed by each such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in

relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Draft Red Herring Prospectus.

#### LISTING

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

#### BOOK RUNNING LEAD MANAGER

| NAME AND LOGO                                                                                       | CONTACT PERSON                   | EMAIL AND TELEPHONE                                                                                                  |
|-----------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------|
| <br><b>UNISTONE</b> | Unistone Capital Private Limited | Brijesh Parekh<br>Email: <a href="mailto:mb@unistonecapital.com">mb@unistonecapital.com</a><br>Tel: +91 22 4604 6494 |

#### REGISTRAR TO THE OFFER

| NAME AND LOGO                                                                    | CONTACT PERSON                                                                    | EMAIL AND TELEPHONE                                                                                                                                         |
|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | MUFG Intime India Private Limited<br>(formerly Link Intime India Private Limited) | Shanti Gopalkrishnan<br>E-mail: <a href="mailto:premierindustrial.ipo@in.mpms.mufg.com">premierindustrial.ipo@in.mpms.mufg.com</a><br>Tel: +91 810 811 4949 |

#### BID/ OFFER PERIOD

| ANCHOR INVESTOR BIDDING DATE | [●]* | BID/OFFER OPENS ON | [●] | BID/OFFER CLOSES ON <sup>#</sup> | [●] <sup>#^</sup> |
|------------------------------|------|--------------------|-----|----------------------------------|-------------------|
|------------------------------|------|--------------------|-----|----------------------------------|-------------------|

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

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

@ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus 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 BRLM. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

**DRAFT RED HERRING PROSPECTUS**

Dated September 29, 2025

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

(Please read Section 32 of the Companies Act, 2013)

**100% Book Built Offer****PREMIER INDUSTRIAL CORPORATION LIMITED**

We originally began our operations as a partnership firm under the name of “M/s Premier Industrial Corporation” pursuant to a partnership deed dated June 20, 1979, executed between our Promoters, namely Arvind Chhotalal Morzaria, Subhash Chhotalal Morzaria and Dilip Chhotalal Morzaria. The partnership deed was amended from time to time, and the partnership was registered on December 6, 1980 under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay. Subsequently, the partnership firm was converted into a public limited company under the name of “Premier Industrial Corporation Limited”, pursuant to a certificate of incorporation dated August 08, 2007, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company received the certificate for commencement of business on August 16, 2007, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. For details in relation to the change in the registered office of our Company, see “History and Certain Corporate Matters” on page 222.

**Registered and Corporate Office:** 5th Floor, Kailash Corporate Lounge, Godrej Hiranandani Link Road, Park Site, Vikhroli (West), Mumbai - 400079;

**Contact Person:** Mohd. Fayaz Rafik Mansuri, Company Secretary and Compliance Officer; Tel: +91 22 6151 4545

**E-mail:** info@picl.in ; **Website:** www.picl.in; **Corporate Identity Number:** U27101MH2007PLC172955

**OUR PROMOTERS ARE ARVIND CHHOTALAL MORZARIA, DILIP CHHOTALAL MORZARIA, SUBHASH CHHOTALAL MORZARIA, LALIT NAVINCHANDRA MORZARIA, SMEET MORZARIA, MEET ARVIND MORZARIA AND ANAND DILIP MORZARIA**

INITIAL PUBLIC OFFERING OF UP TO 27,900,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF PREMIER INDUSTRIAL CORPORATION LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO 22,500,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 5,400,000 EQUITY SHARES (THE “OFFERED SHARES”) INCLUDING UP TO 2,170,800 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ARVIND CHHOTALAL MORZARIA, UP TO 1,740,030 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY DILIP CHHOTALAL MORZARIA, UP TO 1,078,770 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SUBHASH CHHOTALAL MORZARIA, UP TO 341,895 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LALIT NAVINCHANDRA MORZARIA AND UP TO 68,505 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY NIRMALA NAVINCHANDRA MORZARIA (COLLECTIVELY THE “SELLING SHAREHOLDERS”) AGGREGATING UP TO ₹ [●] MILLION (SUCH SALE, THE “OFFER FOR SALE”, AND TOGETHER WITH THE FRESH ISSUE, THE “OFFER”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹ 300.00 MILLION, AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM. 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 SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH LANGUAGE NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY NEWSPAPER AND [●] EDITIONS OF [●], A MARATHI REGIONAL DAILY NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks (“SCSBs”) and other Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (such portion referred to as “QIB Portion”), provided that our Company in consultation with the BRLM, may allocate up to 60% of the Net QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the “Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see ‘Offer Procedure’ on page 375 of this Draft Red Herring Prospectus.

**RISKS IN RELATION TO FIRST OFFER**

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10. The Offer Price, Floor Price and Cap Price, each as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated in “Basis for Offer Price” on page 138 should not be taken to be indicative of the market price of the Equity Shares after such 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 33.

**ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent of information specifically pertaining to them and their portion of the Offered Shares and assume responsibility that such statements are true and correct in all material respects and are not misleading in any material respect.

**LISTING**

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE Limited and National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” on page 437.

**BOOK RUNNING LEAD MANAGER****REGISTRAR TO THE OFFER**

**Unistone Capital Private Limited**

A/ 305, Dynasty Business Park, Andheri-Kurla Road, Andheri East, Mumbai – 400 059.

**Contact No:** +91 22 4604 6494

**Email:** mb@unistonecapital.com

**Investor grievance email:** compliance@unistonecapital.com

**MUFG Intime India Private Limited (formerly Link Intime India Private Limited)**

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India;

**Contact No:** +918108114949

**E-mail:** premierindustrial.ipo@in.mpms.mufg.com

**Website:** www.in.mpms.mufg.com

**Investor Grievance E-mail:** premierindustrial.ipo@in.mpms.mufg.com

|                                                                                                                                   |             |                            |                                                                                              |                           |                         |
|-----------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------|----------------------------------------------------------------------------------------------|---------------------------|-------------------------|
| <b>Contact Person:</b> Brijesh Parekh<br><b>Website:</b> www.unistonecapital.com<br><b>SEBI Registration Number:</b> INM000012449 |             |                            | <b>Contact Person:</b> Shanti Gopalkrishnan<br><b>SEBI Registration Number:</b> INR000004058 |                           |                         |
| <b>BID/OFFER PROGRAMME</b>                                                                                                        |             |                            |                                                                                              |                           |                         |
| <b>ANCHOR INVESTOR BID/<br/>OFFER PERIOD</b>                                                                                      | <b> ● *</b> | <b>BID/ OFFER OPENS ON</b> | <b> ● </b>                                                                                   | <b>BID/<br/>CLOSES ON</b> | <b>OFFER<br/> ● **^</b> |

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

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

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

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*[This page is intentionally left blank]*

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.*

*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 SEBI Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.*

*Notwithstanding the foregoing, the terms not defined herein but used in “Industry Overview”, “Key Industry Regulations and Policies”, “Statement of Possible Special Tax Benefits”, “Restated Financial Information”, “Capital Structure” “Objects of the Offer” “Basis for Offer Price”, “Outstanding Litigations and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Main Provisions of Articles of Association”, “History and Certain Corporate Matters”, “Financial Indebtedness” and “Other Regulatory and Statutory Disclosures” beginning on pages 152, 217, 147, 261, 90, 107, 138, 343, 375, 397, 222, 342 and 352 respectively will have the meaning ascribed to such terms in those respective sections.*

#### General Terms

| Term(s)                                        | Description                                                                                                                                                                                                                                                             |
|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Our Company” or “the Company” or “the Issuer” | Premier Industrial Corporation Limited, a public limited company incorporated under the Companies Act, 1956, having its Registered and Corporate Office at 5th Floor, Kailash Corporate Lounge, Godrej Hiranandani Link Road, Park Site, Vikhroli (West), Mumbai-400079 |
| “We” or “us” or “our”                          | Unless the context otherwise indicates, requires or implies, refers to our Company.                                                                                                                                                                                     |

#### Company related terms

| Term(s)                                        | Description                                                                                                                                                                                                                                                                 |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles of Association or “Articles” or “AoA” | The articles of association of our Company, as amended from time to time                                                                                                                                                                                                    |
| Audit Committee                                | The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in “Our Management – Committees of our Board – Audit Committee” on page 239                                                       |
| “Auditors” or “Statutory Auditors”             | The statutory auditors of our Company, namely, S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP)                                                                                                                                                           |
| “Board” or “Board of Directors”                | The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof, and as described in “Our Management – Board of Directors” on page 226                                                                                    |
| Chairman and Managing Director                 | The chairman and managing director of our Board namely, Arvind Chhotalal Morzaria                                                                                                                                                                                           |
| Chennai Unit                                   | Our manufacturing facility located at Survey No. 1pt, 3pt & 7pt/Plot No. A/13E/S/2, Phase-1, SIPCOT Industrial Complex Gummidipoondi, Old Gummidipoondi village, Gummidipoondi Taluk, Tiruvallur District, Tamil Nadu- 601201                                               |
| “Chief Financial Officer” or “CFO”             | The chief financial officer of our Company, being Smeet Morzaria. For further details, see “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 249                                                                                          |
| “Company Secretary and Compliance Officer”     | The company secretary and compliance officer of our Company, being Mohd Faiyaz Rafik Mansuri. For further details, see “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 249                                                              |
| “Corporate Social Responsibility Committee”    | The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in “Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee” on page 239                           |
| CRISIL                                         | CRISIL Intelligence, a division of CRISIL Limited                                                                                                                                                                                                                           |
| CRISIL Report                                  | Industry report titled “Assessment of the welding raw materials & consumables industry” dated September 2025 prepared by CRISIL, appointed by our Company pursuant to an engagement letter dated July 30, 2024, which has been exclusively commissioned and paid for by our |

| Term(s)                                              | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                      | Company. The CRISIL Report is available on the website of our Company at www.picl.in and has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 437                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Director(s)”                                        | The directors on our Board, as appointed from time to time. For further details, see “Our Management – Board of Directors” on page 226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Equity Shares                                        | The equity shares of our Company of face value of ₹ 10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Group Companies                                      | Our group companies as disclosed in section “Our Group Companies” on page 259                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Joint Managing Director                              | The joint managing director of our Company, being Dilip Chhotatal Morzaria. For further details, see “Our Management – Board of Directors” on page 226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Independent Chartered Accountants                    | Mehta Chokshi & Shah LLP, Chartered Accountants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Independent Directors                                | Independent directors on our Board, as disclosed in “Our Management – Board of Directors” on page 226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| “Key Managerial Personnel” or “KMP”                  | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 249                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mankholi Unit                                        | Our manufacturing facility located at Survey No. 84, Mauje Mankoli, Village Anajur, Bhiwandi, Thane, Maharashtra-421302.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Manufacturing Facilities                             | Collectively, Chennai Unit, Mankholi Unit, Rabale Unit, Wada Unit and Taloja Unit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Materiality Policy                                   | The policy adopted by our Board of Directors pursuant to its resolution dated September 9, 2025 for identification of group companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Memorandum of Association” or “Memorandum” or “MoA” | The memorandum of association of our Company, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Nomination and Remuneration Committee                | The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee” on page 238                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Non-Executive Independent Director                   | A non-executive and independent director appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-Executive Independent Director(s), see “Our Management – Board of Directors” on page 226                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Promoter Group                                       | The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “Our Promoters and Promoter Group” on page 253                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Promoter Group Selling Shareholder                   | Nirmala Navinchandra Morzaria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Promoter Selling Shareholders                        | Collectively, Arvind Chhotatal Morzaria, Dilip Chhotatal Morzaria, Subhash Chhotatal Morzaria and Lalit Navinchandra Morzaria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Promoters                                            | The promoters of our Company being Arvind Chhotatal Morzaria, Dilip Chhotatal Morzaria, Subhash Chhotatal Morzaria, Lalit Navinchandra Morzaria, Smeet Morzaria, Meet Arvind Morzaria and Anand Dilip Morzaria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Proposed Facility                                    | Being facility proposed to be set-up at survey Nos. 54/1/B, 55/1/B, 55/2, 56/4 and 56/3 situated at Village – Honad, Taluka - Khalapur, District, Raigad, Maharashtra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Proposed Expansion                                   | Being expansion work proposed to be undertaken at Wada Unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Rabale Unit                                          | Our manufacturing facility located at Plot No. R-509, 531, 532, 533, TTC Industrial Area, MIDC Rabale, Navi Mumbai, Maharashtra- 400701                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Registered and Corporate Office                      | The registered office of our Company situated at 5th Floor, Kailash Corporate Lounge, Godrej Hiranandani Link Road, Park Site, Vikhroli (West), Mumbai-400079.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Registrar of Companies” or “RoC”                    | Registrar of Companies, Maharashtra at Mumbai.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Restated Financial Information                       | The Restated financial information of our Company, as at and for the years March 31, 2025, March 31, 2024 and March 31, 2023 comprises of the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated financial statement of cash flows as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports on Company Prospectuses (Revised 2019)’ Institute of Chartered Accountants of India, as amended from time to time. |
| Scheme of Amalgamation                               | The scheme of amalgamation of Kemstar Metals Limited with our Company filed under sections 391 to 394 of the Companies Act, 1956, as sanctioned by the Hon’ble High Court of Bombay                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



| <b>Term(s)</b>                         | <b>Description</b>                                                                                                                                                                                                                                                        |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                        | pursuant to its order dated April 01, 2010. The appointed date of the Scheme of Amalgamation was April 01, 2008.                                                                                                                                                          |
| Selling Shareholders                   | Collectively, the Promoter Selling Shareholders and the Promoter Group Selling Shareholder                                                                                                                                                                                |
| “Senior Management Personnel” or “SMP” | Senior management personnel of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations as described in “Our Management – Key Managerial Personnel and Senior Management Personnel” on page 249                                                         |
| Shareholder(s)                         | The holders of the Equity Shares from time to time.                                                                                                                                                                                                                       |
| Stakeholders’ Relationship Committee   | The stakeholders’ relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, as described in “Our Management – Committees of our Board of Directors – Stakeholders’ Relationship Committee” on page 238 |
| Taloja Unit                            | Our manufacturing facility located at Plot No. L-140, MIDC, Taloja, Taluka-Panvel, District-Raigad, Maharashtra - 410208                                                                                                                                                  |
| Wada Unit                              | Our manufacturing facility located at Gut No. 33, 39 and 68, Mauje Abje (Vaitarna Nagar), Wada, Taluka-Wada, District-Palghar, Maharashtra- 421303                                                                                                                        |
| Whole-time Director                    | The whole-time director(s) on our Board. For details, see “Our Management” on page 226                                                                                                                                                                                    |

### Offer related terms

| <b>Term</b>                                         | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                                 | The memorandum containing such salient features of a prospectus as may be specified by the SEBI in this regard                                                                                                                                                                                                                                                                                                                                             |
| Acknowledgement Slip                                | The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form                                                                                                                                                                                                                                                                                                              |
| “Allot” or “Allotment” or “Allotted”                | Allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders                                                                                                                                                                                                                                                                                       |
| Allotment Advice                                    | The note or advice or intimation of Allotment, sent to all the Bidders who have bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                                                                                                                                                                                                                           |
| Allottee                                            | A successful Bidder to whom Equity Shares are Allotted                                                                                                                                                                                                                                                                                                                                                                                                     |
| Anchor Investor                                     | A Qualified Institutional Buyer, who applies under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million                                                                                                                                                                                                                                           |
| Anchor Investor Allocation Price                    | The price at which allocation will be done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLM                                                                                                                                                                                                                       |
| Anchor Investor Application Form                    | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                        |
| Anchor Investor Bid/ Offer Period                   | One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed                                                                                                                                                                                |
| Anchor Investor Offer 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 Offer Price but not higher than the Cap Price<br><br>The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM                                                                                                              |
| Anchor Investor Pay-in Date                         | With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than one Working Day after the Bid/Offer Closing Date                                                                                                                                                                                                            |
| Anchor Investor Portion                             | Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors, on a discretionary basis in accordance with the SEBI ICDR Regulations.<br><br>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations |
| “Application Supported by Blocked Amount” or “ASBA” | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorise an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders using the UPI Mechanism                                                                                          |
| ASBA Account                                        | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA                                                                                                                                                                                                                                                                              |

| Term                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ASBA Bid                              | A Bid made by an ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| ASBA Bidders                          | Bidder(s), except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ASBA Form                             | An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Bankers to the Offer                  | The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Basis of Allotment                    | The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in “Offer Procedure” on page 375                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bid                                   | An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Bid Amount                            | In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid and in the case of Retail Individual Bidders, Bidding at the Cut- off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bid cum Application Form              | The Anchor Investor Application Form or the ASBA Form, as the case may be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bid Lot                               | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Bid/Offer Closing Date                | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper, and [●] editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.<br><br>Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations |
| Bid/Offer Opening Date                | Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper and [●] editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Bid/Offer Period                      | Except in relation to any bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof. Provided that the Bid/Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bidder                                | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Bidding Centres                       | Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Book Building Process                 | The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Book Running Lead Manager” or “BRLM” | The Book Running Lead Manager to the Offer, being Unistone Capital Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| <b>Term</b>                                   | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Broker Centres                                | The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ), updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “CAN” or “Confirmation of Allocation Note”    | Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Cap Price                                     | The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Cash Escrow and Sponsor Bank(s) Agreement     | The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, Syndicate Members, and the Bankers to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Client ID                                     | Client identification number maintained with one of the Depositories in relation to a dematerialised account                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| “Collecting Depository Participant” or “CDPs” | A depository participant, as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars, issued by SEBI as per the list available on the websites of the Stock Exchanges, as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Cut-off Price                                 | <p>The Offer Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band. Only Retail Individual Investors Bidding in the Retail Portion are entitled to Bid at the Cut- off Price. No other category of Bidders is entitled to Bid at the Cut-off Price</p> <p>Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Demographic Details                           | The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Designated Branches                           | Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time, or any such other website as may be prescribed by the SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Designated CDP Locations                      | <p>Such centres of the CDPs where ASBA Bidders can submit the ASBA Forms</p> <p>The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (<a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a>) and updated from time to time</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Designated Date                               | The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instructions issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s), in terms of the Red Herring Prospectus and the Prospectus, following which Equity Shares will be Allotted in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Designated Intermediaries                     | <p>Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer</p> <p>In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion, and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, SCSBs, CDPs and RTAs</p> |

| Term                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designated RTA Locations                 | Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> ) and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Designated Branches                      | SCSB<br>Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Designated Exchange                      | Stock<br>[●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| “Draft Red Herring Prospectus” or “DRHP” | This draft red herring prospectus dated September 29, 2025 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda hereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Eligible FPIs                            | FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Eligible NRI(s)                          | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid cum Application Form will constitute an invitation to subscribe to or purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Escrow Account(s)                        | The ‘no-lien’ and ‘non-interest bearing’ account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Escrow Collection Bank(s)                | The bank(s), which are clearing member(s) and registered with SEBI as a banker to an Offer under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case, being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| First Bidder                             | The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Floor Price                              | The lower end of the Price Band, subject to any revisions thereof, at or above which the Offer Price and Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Fraudulent Borrower                      | A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Fresh Issue                              | The fresh issue component of the Offer comprising an issuance of up to 22,500,000 Equity Shares at ₹ 10 per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹[●] million by our Company<br><br>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus 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 BRLM. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. |
| “General Information Document” or “GID”  | The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI / HO / CFD / DIL1 / CIR / P / 2020 / 37 dated March 17, 2020 and the UPI Circulars, as amended from time to time<br><br>The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Gross Proceeds                           | The gross proceeds of the Fresh Issue that will be available to our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Monitoring Agency                        | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                                                   | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Monitoring Agency Agreement                                            | The agreement to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Mutual Fund(s)                                                         | Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Mutual Fund Portion                                                    | 5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Net Proceeds                                                           | Gross Proceeds of the Fresh Issue less our Company's share of the Offer-related expenses. For further details regarding the use of the Net Proceeds and the Offer-related expenses, see " <i>Objects of the Offer</i> " on page 107                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Net QIB Portion                                                        | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Non-Institutional Portion                                              | The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| "Non-Institutional Bidders" or "NIBs" or "Non-Institutional Investors" | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Bidders who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Offer                                                                  | <p>The initial public offering of up to 27,900,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹[●] each, aggregating up to ₹[●] million, comprising the Fresh Issue and the Offer for Sale.</p> <p>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.</p> |
| Offer Agreement                                                        | The agreement dated September 29, 2025, as amended, entered into among our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements have been agreed to in relation to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Offer for Sale                                                         | The offer for sale of up to 5,400,000 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders including up to 2,170,800 equity shares aggregating up to ₹ [●] million by Arvind Chhotalal Morzaria, up to 1,740,030 equity shares aggregating up to ₹ [●] million by Dilip Chhotalal Morzaria, up to 1,078,770 equity shares aggregating up to ₹ [●] million by Subhash Chhotalal Morzaria, up to 341,895 equity shares aggregating up to ₹ [●] million by Lalit Navinchandra Morzaria and up to 68,505 equity shares aggregating up to ₹ [●] million by Nirmala Navinchandra Morzaria                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Offer Price                                                            | <p>The final price (within the Price Band) at which Equity Shares will be Allotted to the successful Bidders (except for the Anchor Investors), in terms of the Red Herring Prospectus and the Prospectus, which shall not be lower than the face value of the Equity Shares.</p> <p>Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLM in terms of the Red Herring Prospectus. The Offer Price will be determined by our Company, in consultation with the BRLM, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Offer Proceeds                                                         | <p>The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders.</p> <p>For details about use of the Offer Proceeds, see "<i>Objects of the Offer</i>" on page 107.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                      | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Offered Shares                            | Up to 5,400,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] million, being offered in the Offer for Sale by the Selling Shareholders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Pre-IPO Placement                         | Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. |
| Price Band                                | Price band of a minimum price of ₹[●] per Equity Share ( <i>i.e.</i> , the Floor Price) and the maximum price of ₹[●] per Equity Share ( <i>i.e.</i> , the Cap Price), including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot, for the Offer will be decided by our Company, in consultation with the BRLM, and shall be notified in all editions of [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper and [●] editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites                                                                                                                                                                                                                                                                                                                                                |
| Pricing Date                              | The date on which our Company, in consultation with the BRLM, shall finalize the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Promoters' Contribution                   | Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Prospectus                                | The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, and containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Public Offer Account(s)                   | 'No-lien' and 'non-interest-bearing' bank account(s) opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Public Offer Account Bank(s)              | The bank(s) which are clearing members and registered with the SEBI as a banker to an Offer under the SEBI BTI Regulations, with which the Public Offer Account(s) shall be opened, being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Qualified Institutional Buyer(s)" or QIBs | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| QIB Bidders                               | QIBs who Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| QIB Portion                               | The portion of the Offer (including Anchor Investor Portion) being not more than 50% of the Offer comprising [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Red Herring Prospectus or RHP             | The red herring prospectus for the Offer to be issued by our Company in accordance with the Companies Act and the SEBI ICDR Regulations which will not have complete particulars of the Offer Price and size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Refund Account(s)                         | The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Refund Bank(s)                            | The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Registered Brokers                        | Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate, and eligible to procure Bids in terms of circular number no. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| Term                                                                            | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Registrar Agreement                                                             | The agreement dated September 26, 2025, as amended, entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| “Registrar and Share Transfer Agents” or “RTAs”                                 | Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and as per the list available on the websites of BSE and NSE, and the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| “Registrar to the Offer” or “Registrar”                                         | MUFG Intime India Private Limited ( <i>formerly Link Intime India Private Limited</i> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “Retail Individual Bidders” or “RIBs” or “RII” or “Retail Individual Investors” | Individual Bidders who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the <i>karta</i> and Eligible NRIs and does not include NRIs other than Eligible NRIs)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Retail Portion                                                                  | Portion of the Offer being at least 35% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Revision Form                                                                   | The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders in the Retail Portion (subject to the Bid Amount being up to ₹200,000) can revise their Bids during the Bid/Offer Period and can withdraw their Bids until the Bid/Offer Closing Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| “Self-Certified Syndicate Banks” or “SCSBs”                                     | <p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism, which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time</p> |
| Share Escrow Agent                                                              | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Share Escrow Agreement                                                          | The agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Specified Locations                                                             | Bidding Centres where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI ( <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> ) and updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Sponsor Bank(s)                                                                 | Bank(s) registered with SEBI which will be appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the UPI Bidders into the UPI, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Stock Exchanges                                                                 | Collectively, BSE and NSE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “Syndicate” or “members of the Syndicate”                                       | Collectively, the BRLM and the Syndicate Members                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Syndicate Agreement                                                             | The agreement to be entered into among our Company, the Selling Shareholders, Registrar to the Offer and the Syndicate Members, in relation to the collection of Bid cum Application Forms by the Syndicate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Sub-Syndicate Members                                                           | The sub-syndicate members, if any, appointed by the Book Running Lead Manager and the Syndicate Members, to collect ASBA Forms and Revision Forms                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Syndicate Members                                                               | Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Underwriters                                                                    | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Underwriting Agreement                                                          | The agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus with the RoC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| UPI                                                                             | Unified Payments Interface, which is an instant payment mechanism, developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| Term                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|---------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| UPI Bidders         | Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion and (ii) individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Forms(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.<br><br>Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognised 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 Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI Circulars       | SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI ICDR Master Circular, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI in this regard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| UPI ID              | An ID created on UPI for single-window mobile payment system developed by the NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| UPI Mandate Request | A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorise blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| UPI Mechanism       | The bidding mechanism that may be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| UPI PIN             | Password to authenticate UPI transaction                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Wilful Defaulter    | A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Working Day(s)      | All days on which commercial banks in Mumbai, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) the time period between the Bid/Offer 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 circulars issued by SEBI, including the UPI Circulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

#### Technical/ Industry and business-related terms

| Term   | Description                                                                                                 |
|--------|-------------------------------------------------------------------------------------------------------------|
| 3D     | Three Dimensional                                                                                           |
| BSP    | British Standard Pipe                                                                                       |
| CM     | Centimetre                                                                                                  |
| CNC    | Computerised Numerical Control                                                                              |
| ERP    | Enterprise Resource Planning                                                                                |
| EV     | Electric Vehicle                                                                                            |
| IATF   | International Automotive Task Force                                                                         |
| ISO    | International Organisation for Standardisation                                                              |
| IT     | Information Technology                                                                                      |
| JIC    | Joint Industry Council                                                                                      |
| JIS    | Japanese Industrial standards                                                                               |
| JIT    | Just in Time                                                                                                |
| KAVACH | Automatic Train Protection (ATP) system indigenously developed by Research Designs & Standards Organisation |
| LCV    | Light Commercial Vehicle                                                                                    |
| MHCV   | Medium and Heavy Commercial Vehicle                                                                         |
| MRO    | Maintenance, Repair and Operations                                                                          |
| MSEB   | Maharashtra State Electricity Board                                                                         |
| MT     | Metric Tonnes                                                                                               |
| NPT    | National Pipe Thread                                                                                        |
| OEM    | Original Equipment Manufacturer                                                                             |



| Term  | Description                                             |
|-------|---------------------------------------------------------|
| OHSAS | Occupational Health and Safety Assessment Specification |
| PLI   | Product Linked Incentive                                |
| PO    | Purchase Order                                          |
| R&D   | Research & Development                                  |
| RM    | Raw Material                                            |
| SAE   | Society of Automotive Engineers                         |
| WIP   | Work in Progress                                        |

### Conventional Terms/Abbreviations

| Term                                                  | Description                                                                                                                                     |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| AGM                                                   | Annual General Meeting                                                                                                                          |
| Alternative Investment Funds or AIFs                  | Alternative investment funds as defined in, and registered under the SEBI AIF Regulations                                                       |
| BSE                                                   | BSE Limited                                                                                                                                     |
| Category I AIF                                        | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations                                             |
| Category I FPIs                                       | FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations                                                      |
| Category II AIF                                       | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations                                            |
| Category II FPIs                                      | FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations                                                     |
| Category III AIF                                      | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations                                           |
| CDSL                                                  | Central Depository Services (India) Limited                                                                                                     |
| CIN                                                   | Corporate identity number                                                                                                                       |
| Companies Act, 1956                                   | The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder                                 |
| “Companies Act” or “Companies Act, 2013”              | The Companies Act, 2013, read with the rules, regulations, clarifications and amendments notified thereunder                                    |
| CSR                                                   | Corporate social responsibility                                                                                                                 |
| Depositories                                          | NSDL and CDSL                                                                                                                                   |
| Depositories Act                                      | Depositories Act, 1996, as amended                                                                                                              |
| “DP” or “Depository Participant”                      | A depository participant as defined under the Depositories Act                                                                                  |
| DIN                                                   | Director Identification Number                                                                                                                  |
| DP ID                                                 | Depository Participant’s identity number                                                                                                        |
| DPIIT                                                 | Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India                                  |
| EGM                                                   | Extraordinary General Meeting                                                                                                                   |
| EPS                                                   | Earnings per share                                                                                                                              |
| FDI                                                   | Foreign direct investment                                                                                                                       |
| FDI Policy                                            | Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020 |
| FEMA                                                  | Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder                                                      |
| FEMA Non-debt Instruments Rules or the FEMA NDI Rules | The Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                              |
| Financial Year or Fiscal(s) or Fiscal Year or “FY”    | The period of 12 months ending March 31 of that particular calendar year                                                                        |
| FPIs                                                  | Foreign portfolio investors as defined in, and registered with SEBI under the SEBI FPI Regulations                                              |
| Fugitive Economic Offender                            | Fugitive Economic Offender as defined under Regulation 2(1)(p) of the SEBI ICDR Regulations                                                     |
| FVCI                                                  | Foreign Venture Capital Investors (as defined under the SEBI FVCI Regulations) registered with SEBI                                             |
| GDP                                                   | Gross Domestic Product                                                                                                                          |
| Government of India or Central Government or GoI      | The Government of India                                                                                                                         |
| GST                                                   | Goods and Services Tax                                                                                                                          |
| HUF(s)                                                | Hindu undivided family(ies)                                                                                                                     |
| ICAI                                                  | The Institute of Chartered Accountants of India                                                                                                 |
| IFRS                                                  | International Financial Reporting Standards                                                                                                     |
| Income Tax Act                                        | Income-tax Act, 1961                                                                                                                            |

| Term                               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ind AS                             | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Ind AS 24                          | Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Ind AS 37                          | Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Ind AS Rules                       | Companies (Indian Accounting Standards) Rules, 2015, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Indian GAAP                        | Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “INR” or “Rupee” or “₹” or “Rs.”   | Indian Rupee, the official currency of the Republic of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| IPO                                | Initial public offering                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| IRDAI                              | Insurance Regulatory and Development Authority of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| IRDAI Investment Regulations       | Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| IST                                | Indian Standard Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| IT                                 | Information technology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| MCA                                | Ministry of Corporate Affairs, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| MSMEs                              | Micro, small and medium enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| N.A./ NA                           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| NACH                               | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| NBFC                               | Non-Banking Financial Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Net Asset Value (NAV)              | NAV is calculated by dividing net asset by number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of Bonus Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| NEFT                               | National electronic fund transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Net worth                          | Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Therefore, net worth for the Company includes paid-up share capital, retained earnings, securities premium, other comprehensive income, capital redemption reserve and general reserve and excludes capital reserve on business combinations under common control, for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023. |
| NPCI                               | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| “NR” or “Non-resident”             | A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| NRI                                | A person resident outside India, as defined under FEMA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NSDL                               | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| NSE                                | National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| “OCB” or “Overseas Corporate Body” | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer                                                                                                                                                                                                                                                                                                                                                                                     |
| P/E Ratio                          | Price/earnings ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| PAN                                | Permanent Account Number allotted under the Income Tax Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| RBI                                | The Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Regulation S                       | Regulation S under the U.S. Securities Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| RTGS                               | Real time gross settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SCORES                             | SEBI Complaints Redress System                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SCRA                               | Securities Contracts (Regulation) Act, 1956                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SCRRI                              | Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SMS                                | Short message service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SEBI                               | Securities and Exchange Board of India constituted under the SEBI Act                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| SEBI Act                           | Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI AIF Regulations               | Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SEBI BTI Regulations               | Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| SEBI FPI Regulations               | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

| Term                           | Description                                                                                                                                     |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| SEBI FVCI Regulations          | Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000                                                    |
| SEBI ICDR Regulations          | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended                             |
| SEBI Listing Regulations       | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended                          |
| SEBI Mutual Fund Regulations   | Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                         |
| SEBI ICDR Master Circular      | SEBI Master Circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.                                        |
| SEBI RTA Master Circular       | SEBI master circular bearing SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025                                                          |
| SEBI SBEB Regulations          | Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021                                      |
| SEBI Takeover Regulations      | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                      |
| SEBI VCF Regulations           | The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations |
| Stock Exchanges                | The BSE and the NSE                                                                                                                             |
| TAN                            | Tax deduction and collection account number                                                                                                     |
| U.S. GAAP                      | Generally accepted accounting principles in the United State of America                                                                         |
| U.S. Securities Act            | The United States Securities Act of 1933, as amended                                                                                            |
| “US\$” or “USD” or “US Dollar” | United States Dollar, the official currency of the United States of America                                                                     |
| “USA” or “U.S.” or “US”        | United States of America                                                                                                                        |
| VCFs                           | Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be     |
| “Year” or “Calendar Year”      | Unless the context otherwise requires, shall mean the twelve-month period ending December 31                                                    |

### Financial and operational Key Performance Indicators

| Term                                        | Description                                                                                                                                                                                        |
|---------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Financial Key Performance Indicators</b> |                                                                                                                                                                                                    |
| <b>GAAP Financial Measures</b>              |                                                                                                                                                                                                    |
| Revenue from Operations (₹ in Million)      | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Income (₹ in Million)                 | Total Income covers revenue from operations and other income and represents the business performance of our Company.                                                                               |
| Profit After Tax (₹ in Million)             | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |
| Earnings Per Share (EPS)                    | Earnings per Share provide information of per share earning earned by the shareholder.                                                                                                             |
| Return on Equity (%)                        | RoE provides how efficiently our Company generates profits from shareholders' funds.                                                                                                               |
| Debt To Equity Ratio                        | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.                                                                                                                     |
| Interest Coverage Ratio                     | Interest coverage ratio measures how many times the EBIT can cover the interest cost.                                                                                                              |
| Current Ratio                               | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.                                                              |
| Working Capital Turnover Ratio              | It represents the times of revenue reported for the change in working capital of the business.                                                                                                     |
| Return on Total Assets (%)                  | Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits                                                                                        |
| Fixed Asset Turnover Ratio (%)              | It represents the times of revenue reported for the fixed assets employed in the business.                                                                                                         |
| <b>Non-GAAP Financial Measures</b>          |                                                                                                                                                                                                    |
| NAV/ Book Value                             | This metric helps to calculate the Book value of the company from its equity reserves and surplus.                                                                                                 |
| EBITDA (₹ in Million)                       | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |
| EBITDA Margin (%)                           | EBITDA Margin is an indicator of the operational profitability and financial performance of our business.                                                                                          |
| PAT Margin                                  | PAT Margin is an indicator of the overall profitability and financial performance of our business.                                                                                                 |
| Return on Capital Employed (%)              | ROCE provides how efficiently our Company generates earnings from the capital employed in the business.                                                                                            |
| Return on Net Worth (%)                     | RoNW provides how efficiently our Company generates profits from shareholders' net worth.                                                                                                          |

| <b>Operational Key Performance Indicators</b>  |                                                                                                                                                                                      |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Stock keeping units (SKU's)          | A Stock Keeping Unit (SKU) is a unique identifier assigned to each distinct product or item in a company's inventory. It helps track and manage inventory levels, orders, and sales. |
| Total quantity of Powder and Wire sold         | Total quantity of Powder and Wire sold covers the volume of goods sold by us in the fiscal year.                                                                                     |
| Total quantity of Export sales                 | Total quantity of Powder and Wire sold covers the volume of goods sold by us in the foreign markets in the fiscal year.                                                              |
| Total number of customers                      | Total number of customers are the distinct consumers to whom the sale of our products is made.                                                                                       |
| Purchase price per metric tonnes               | Purchase price per metric tonnes is used by our management to derive the cost required to purchase one metric ton of raw material.                                                   |
| Total capacity utilization for powder and wire | Total capacity utilization for powder and wire covers the manufacturing capability of our company to produce goods.                                                                  |

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

### **Certain conventions**

All references to “India” contained in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All reference to:

- “Rupee(s)”, “Rs.” or “₹” or “INR” are to the Indian Rupee, the official currency of the Republic of India;
- “EUR” or “€” are to Euro, the official currency of the European Union; and
- “US\$” or “U.S. Dollars” or “USD” or “\$” are to the United States Dollar, the official currency of the United States of America;

Unless otherwise specified, all references to time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

### **Financial data**

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Draft Red Herring Prospectus are derived from the Restated Financial Information. The Restated financial information of our Company, as at and for the years March 31, 2025, March 31, 2024 and March 31, 2023 comprises of the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023 and restated statement of profit and loss (including other comprehensive income), restated statement of changes in equity and restated financial statement of cash flows as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies, and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on ‘Reports on Company Prospectuses (Revised 2019)’ Institute of Chartered Accountants of India, as amended from time to time.

Unless otherwise stated or the context otherwise indicates, any percentage amounts, (excluding certain operational metrics), as set out in “*Summary of the Offer Document*”, “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 21, 33, 192 and 308. Restated Financial Information for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 included in this Draft Red Herring Prospectus are derived from audited financial statements for the Fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS, the provisions of the Companies Act and other accounting principles generally accepted in India and restated by our Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which you may be familiar, such as Indian GAAP, IFRS and US GAAP.

Ind AS, Indian GAAP, IFRS and U.S. GAAP differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, IFRS, U.S. GAAP or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, Indian GAAP, IFRS and U.S. GAAP, see “*Risk Factors – Significant differences exist between Ind AS used to prepare our financial information and*

*other accounting principles, such as US GAAP and IFRS which may affect investors' assessments of our Company's financial condition"* on page 68 Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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

All figures in diagrams and charts, including those relating to financial information, operational metrics and key performance indicators, have been rounded to the nearest decimal place, whole number, thousand or million, as applicable.

### **Non-Generally Accepted Accounting Principles Financial Measures**

Certain Non-Generally Accepted Accounting Principles ("**Non-GAAP**") measures presented in this Draft Red Herring Prospectus such as NAV, EBITDA, EBITDA Margin, PAT Margin, ROCE, RoNW, Net Working Capital, Order Book-to-Bill Ratio, Order Book, Revenue CAGR, Net Debt to EBITDA Ratio, Net Working Capital Days, and Net Debt to Equity Ratio are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures, and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

### **Currency and units of presentation**

All references to:

- "Rupee(s)", "Rs." or "₹" or "INR" are to the Indian Rupee, the official currency of the Republic of India;
- "EUR" or "€" are to Euro, the official currency of the European Union; and
- "US\$" or "U.S. Dollars" or "USD" or "\$" are to the United States Dollar, the official currency of the United States of America;

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakh or 1,000,000 and ten million represents 1 crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

### **Exchange rates**

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be

construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The information with respect to the exchange rate between the Rupee, EUR, and USD, as on the dates indicated, is set out below:

(in ₹)

| Currency | Exchange Rate as on |                |                |
|----------|---------------------|----------------|----------------|
|          | March 31, 2025      | March 31, 2024 | March 31, 2023 |
| 1 EUR    | 92.32               | 90.22          | 89.61          |
| 1 USD    | 85.58               | 83.37          | 82.22          |

Source: [www.rbi.org.in](http://www.rbi.org.in), [www.oanda.com](http://www.oanda.com) and [www.fbil.org.in](http://www.fbil.org.in). Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous Working Day has been disclosed. Exchange rate is rounded off to two decimal places.

## Industry and market data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the CRISIL Report prepared by Crisil Intelligence (“CRISIL”) which has been exclusively commissioned and paid for by our Company in terms of engagement letter dated July 24, 2024, for the purpose of understanding the industry in connection with this Offer, and publicly available information as well as other industry publications and sources. CRISIL is an independent agency which has no relationship with our Company, any of Promoters, our Directors, the Selling Shareholders or Key Managerial Personnel, Senior Management, or the Book Running Lead Manager. The CRISIL Report is available on the website of our Company at [www.picl.in](http://www.picl.in) and has also been included in “*Material Contracts and Documents for Inspection – Material Documents*” on page 437.

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence’s strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decisions should be based solely on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – Certain sections of this Draft Red Herring Prospectus contain information from the CRISIL Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks*” on page 56.

Accordingly, investment decision should not be based solely on such information. In accordance with the SEBI ICDR Regulations, includes information relating to our peer group companies. Such information has been derived

from publicly available sources specified herein. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based solely on such information.



## FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “goal”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “should”, “will”, “will continue”, “seek to”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. 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 pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, 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 laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence.

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

1. We rely on third-party suppliers for raw materials, and any disruption in supply or price fluctuations may adversely affect our business.
2. A significant portion of our revenue comes from powder products, and reduced demand could impact our financial performance.
3. Delays or cost overruns in implementing our expansion and growth plans may negatively affect our operations and profitability.
4. Our manufacturing facilities are concentrated in Maharashtra and Tamil Nadu, and disruptions in these regions could impact our business.
5. Our exports are subject to foreign government policies, and any adverse changes may affect our revenue and growth prospects.
6. We have experienced negative cash flows from operations in the past and may continue to do so in the future.
7. Our domestic revenue is concentrated in the western and southern regions of India, and adverse developments in these areas may impact our business.
8. We are dependent on timely and adequate supply of raw materials, and any shortage or delay may affect our operations.
9. We depend on a few customers without long-term contracts, and the loss of any major customer may impact our revenues.
10. A substantial portion of our revenue comes from repeat orders, and a decline in such orders may adversely affect our financial performance.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 192 and 308, respectively. By their nature, certain market risk disclosures are only

estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect the current views of our Company 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. None of our Company, our Promoters, our Directors, our KMPs, SMPs, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLM are informed of material developments, solely to the extent of statements specifically made or confirmed by such Selling Shareholder in relation to itself or its portion of Offered Shares in this Draft Red Herring Prospectus, from the date of this Draft Red Herring Prospectus thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholders.

## SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and terms of the Offer included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Description of Equity Shares and Terms of the Articles of Association Interpretation” on pages 33, 75, 90, 107, 152, 192, 253, 261, 343, 375, 308 and 397, respectively.

### Summary of our primary business

We are amongst the few players who operates in both powders as well as wires categories of welding consumables industry (*Source: CRISIL Report*). Our product portfolio spans ferro alloy, metal, chemical and mineral powders as well as low and non-alloy, stainless steel and nickel-based alloy wires. According to the CRISIL Report, our Company offers the widest range of metal, ferro alloy, chemical and minerals-based powders, among its peers. During Fiscal 2025, we contributed ~8% (~4.9 KTPA) of the overall demand for metal and ferro alloy powder generated in the domestic welding raw material & consumables industry (*Source: CRISIL Report*). Our products form an integral part of the welding consumables value chain, which are in turn critical for sectors such as construction, infrastructure, energy, automotive, aerospace, shipbuilding and heavy engineering.

For further details, see “Our Business” on page 192.

### Summary of the industry in which our Company operates

Welding raw material & consumables industry stood around Rs 58-60 billion in fiscal 2025. The welding raw material & consumables market in India is estimated at ~490-545 KTPA in fiscal 2025, which is further projected to grow at a CAGR of 8.5-9.5% over fiscals 2025-2030 to ~780-815 KTPA. Under the pure metal powder category, nickel powder is the most extensively used, whereas under the ferro alloy powder category, ferro manganese powder is the most commonly used in the welding consumables industry, with a share of ~20%. Other common types of ferro alloy Powder include ferro chromium Powder, which is mostly used for hard surfacing. In fiscal 2025, the demand for metal and ferro alloy Powder stood at 60 KTPA. This demand is expected to increase at a CAGR of 8.5-9.5% over fiscals 2025-2030 to reach 90-95 KTPA.

For further details, see “Industry Overview” on page 152.

### Our Promoters

Our Promoters are Arvind Chhotlal Morzaria, Dilip Chhotlal Morzaria, Subhash Chhotlal Morzaria, Lalit Navinchandra Morzaria, Smeet Morzaria, Meet Arvind Morzaria and Anand Dilip Morzaria.

For details, see “Our Promoters and Promoter Group” on page 253.

### Offer Size

The details of the Offer are summarised below:

|                                                    |                                                                                                                                                                                           |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Offer of Equity Shares<sup>(1)(3) (4)</sup></b> | Up to 27,900,000 Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] million |
| <b>of which:</b>                                   |                                                                                                                                                                                           |
| <b>(i) Fresh Issue<sup>(1)(3)</sup></b>            | Up to 22,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million                                                                                                 |
| <b>(ii) Offer for Sale<sup>(2)</sup></b>           | Up to 5,400,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million                                                                                                  |

(1) The Offer has been authorised by a resolution of our Board of Directors at their meeting held on September 4, 2025 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 9, 2025. The Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on September 8, 2025.

- (2) Each of the Selling Shareholders, severally and not jointly, have confirmed their participation of their respective portion in the Offer for Sale vide the consent letters dated September 8, 2025. The Selling Shareholders have confirmed that the Offered Shares have been held by them, severally and not jointly, for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of the Selling Shareholders in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 75 and 352, respectively.
- (3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
- (4) Subject to valid bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, subject to applicable laws.

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company, respectively. The above table summarises the details of the Offer. For further details, see “The Offer” and “Offer Structure” beginning on pages 75 and 371, respectively.

### Objects of the Offer

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

| Sr. No. | Particulars                                                                                                           | Estimated Amount (₹ in million) <sup>(3)</sup> |
|---------|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 1.      | Funding of capital expenditure requirements of our Company towards Proposed Facility at Khalapur, Raigad, Maharashtra | 512.26                                         |
| 2.      | Funding of capital expenditure requirements of our Company towards Proposed Expansion at Wada Unit (Maharashtra)      | 589.61                                         |
| 3.      | Funding the working capital requirements of our Company                                                               | 670.00                                         |
| 4.      | General corporate purposes <sup>(1)(2)</sup>                                                                          | [●]                                            |
|         | Net Proceeds <sup>(1)</sup>                                                                                           | [●]                                            |

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

(2) The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

(3) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see “Objects of the Offer” on page 107.

### Aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of our Promoter Group and Selling Shareholders, as a percentage of the pre-Offer paid-up and post-Offer paid-up Equity Share capital of our Company is set out below:

| Name of the Shareholder    | Number of Equity Shares held as on the date of this DRHP | Percentage of the pre-Offer paid-up Equity Share capital (%) | Percentage of the post-Offer paid-up Equity Share capital (%) <sup>#</sup> |
|----------------------------|----------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>Promoters</b>           |                                                          |                                                              |                                                                            |
| Arvind Chhotatal Morzaria* | 25,073,014                                               | 31.36                                                        | [●]                                                                        |
| Dilip Chhotatal Morzaria*  | 21,213,368                                               | 26.53                                                        | [●]                                                                        |

| Name of the Shareholder                                                 | Number of Equity Shares held as on the date of this DRHP | Percentage of the pre- Offer paid-up Equity Share capital (%) | Percentage of the post- Offer paid-up Equity Share capital (%) <sup>#</sup> |
|-------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------------------------|
| Subhash Chhotatal Morzaria*                                             | 16,989,106                                               | 21.25                                                         | [●]                                                                         |
| Lalit Navinchandra Morzaria*                                            | 6,560,194                                                | 8.20                                                          | [●]                                                                         |
| Meet Arvind Morzaria                                                    | 1,839,921                                                | 2.30                                                          | [●]                                                                         |
| Smeet Morzaria                                                          | 1,839,921                                                | 2.30                                                          | [●]                                                                         |
| Anand Dilip Morzaria                                                    | 679,433                                                  | 0.85                                                          | [●]                                                                         |
| <b>Total holding of the Promoters (A)</b>                               | <b>74,194,957</b>                                        | <b>92.79</b>                                                  | <b>[●]</b>                                                                  |
| <b>Promoter Group</b>                                                   |                                                          |                                                               |                                                                             |
| Nirmala Navinchandra Morzaria*                                          | 1,314,417                                                | 1.64                                                          |                                                                             |
| Samarth Subhash Morzaria                                                | 964,081                                                  | 1.21                                                          | [●]                                                                         |
| Maulik Subhash Morzaria                                                 | 963,424                                                  | 1.20                                                          | [●]                                                                         |
| Bharati Arvind Morzaria                                                 | 613,745                                                  | 0.77                                                          | [●]                                                                         |
| Rushina Subhash Morzaria                                                | 438,577                                                  | 0.55                                                          | [●]                                                                         |
| Arvind Chhotatal Morzaria HUF through Karta Arvind Chhotatal Morzaria   | 380,800                                                  | 0.48                                                          | [●]                                                                         |
| Dilip Chhotatal Morzaria HUF through Karta Dilip Chhotatal Morzaria     | 380,800                                                  | 0.48                                                          | [●]                                                                         |
| Subhash Chhotatal Morzaria HUF through Karta Subhash Chhotatal Morzaria | 380,800                                                  | 0.48                                                          | [●]                                                                         |
| Kalpana Dilip Morzaria                                                  | 219,617                                                  | 0.27                                                          | [●]                                                                         |
| Rima Dilip Morzaria                                                     | 109,480                                                  | 0.14                                                          | [●]                                                                         |
| <b>Total holding of the Promoter Group (other than Promoters) (B)</b>   | <b>5,765,741</b>                                         | <b>7.21</b>                                                   | <b>[●]</b>                                                                  |
| <b>Total (A + B)</b>                                                    | <b>79,960,698</b>                                        | <b>100.00</b>                                                 | <b>[●]</b>                                                                  |

\* Also, the Selling Shareholders

# To be updated in the Prospectus. Subject to completion of the Offer and finalization of the Allotment.

For further details, see “Capital Structure” beginning on page 90.

#### Pre-Offer shareholding as on the date of the Price Band and post-Offer shareholding as at Allotment of our Promoters, members of our Promoter Group and additional top 10 shareholders

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters) as on the date of the Price Band and as at the date of Allotment is set forth below:

| S. No.         | Pre-Offer shareholding as on date of the price band advertisement |                          |                                                      | Post-Offer Shareholding as at Allotment^   |                               |                                            |                               |
|----------------|-------------------------------------------------------------------|--------------------------|------------------------------------------------------|--------------------------------------------|-------------------------------|--------------------------------------------|-------------------------------|
|                | Name of the shareholder                                           | Number of Equity Shares* | Pre-Offer shareholding on a fully diluted basis (%)* | At the lower end of the price band (₹ [●]) |                               | At the upper end of the price band (₹ [●]) |                               |
|                |                                                                   |                          |                                                      | Number of Equity Shares*                   | Post-Offer shareholding * (%) | Number of Equity Shares*                   | Post-Offer shareholding * (%) |
| Promoters      |                                                                   |                          |                                                      |                                            |                               |                                            |                               |
| 1.             | Arvind Chhotalal Morzaria <sup>(1)</sup>                          | [●]                      | [●]                                                  | [●]                                        | [●]                           | [●]                                        | [●]                           |
| 2.             | Dilip Chhotalal Morzaria <sup>(1)</sup>                           | [●]                      | [●]                                                  | [●]                                        | [●]                           | [●]                                        | [●]                           |
| 3.             | Subhash Chhotalal Morzaria <sup>(1)</sup>                         | [●]                      | [●]                                                  | [●]                                        | [●]                           | [●]                                        | [●]                           |
| 4.             | Lalit Navinchandra Morzaria <sup>(1)</sup>                        | [●]                      | [●]                                                  | [●]                                        | [●]                           | [●]                                        | [●]                           |
| 5.             | Meet Arvind Morzaria                                              | [●]                      | [●]                                                  | [●]                                        | [●]                           | [●]                                        | [●]                           |
| 6.             | Smeet Morzaria                                                    | [●]                      | [●]                                                  | [●]                                        | [●]                           | [●]                                        | [●]                           |
| 7.             | Anand Dilip Morzaria                                              | [●]                      | [●]                                                  | [●]                                        | [●]                           | [●]                                        | [●]                           |
| Promoter Group |                                                                   |                          |                                                      |                                            |                               |                                            |                               |

|                                       |                                                                         |     |     |     |     |     |     |
|---------------------------------------|-------------------------------------------------------------------------|-----|-----|-----|-----|-----|-----|
| 1.                                    | Nirmala Navichandra Morzaria <sup>(1)</sup>                             | [●] | [●] | [●] | [●] | [●] | [●] |
| 2.                                    | Samarth Subhash Morzaria                                                | [●] | [●] | [●] | [●] | [●] | [●] |
| 3.                                    | Maulik Subhash Morzaria                                                 | [●] | [●] | [●] | [●] | [●] | [●] |
| 4.                                    | Bharati Arvind Morzaria                                                 | [●] | [●] | [●] | [●] | [●] | [●] |
| 5.                                    | Rushina Subhash Morzaria                                                | [●] | [●] | [●] | [●] | [●] | [●] |
| 6.                                    | Arvind Chhotalal Morzaria HUF through Karta Arvind Chhotalal Morzaria   | [●] | [●] | [●] | [●] | [●] | [●] |
| 7.                                    | Dilip Chhotalal Morzaria HUF through Karta Dilip Chhotalal Morzaria     | [●] | [●] | [●] | [●] | [●] | [●] |
| 8.                                    | Subhash Chhotalal Morzaria HUF through Karta Subhash Chhotalal Morzaria | [●] | [●] | [●] | [●] | [●] | [●] |
| 9.                                    | Kalpna Dilip Morzaria                                                   | [●] | [●] | [●] | [●] | [●] | [●] |
| 10.                                   | Rima Dilip Morzaria                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| <b>Additional top 10 shareholders</b> |                                                                         |     |     |     |     |     |     |
| 1.                                    | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| 2.                                    | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| 3.                                    | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| 4.                                    | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| 5.                                    | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| 6.                                    | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| 7.                                    | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| 8.                                    | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| 9.                                    | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |
| 10.                                   | [●]                                                                     | [●] | [●] | [●] | [●] | [●] | [●] |

\* The pre-Offer and post-Offer shareholding shall be updated at the Prospectus stage.

<sup>(1)</sup>Also, the Selling Shareholders.

^Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

## Summary of Restated Financial Information

Summary of selected financial information derived from our Restated Financial Information is as follows:

(₹ in million, except per share data)

| Particulars                                                 | As at and for the Fiscal |                |                |
|-------------------------------------------------------------|--------------------------|----------------|----------------|
|                                                             | March 31, 2025           | March 31, 2024 | March 31, 2023 |
| Equity Share capital                                        | 799.61                   | 83.99          | 83.99          |
| Net worth <sup>(1)</sup>                                    | 1,978.64                 | 1,467.69       | 1,133.37       |
| Revenue from operations                                     | 4,763.89                 | 3,394.88       | 3,706.45       |
| Profit/ (loss) after tax                                    | 512.26                   | 335.68         | 126.69         |
| Basic earnings per equity share (in ₹/share) <sup>(2)</sup> | 6.41                     | 4.20           | 1.58           |

| Particulars                                                   | As at and for the Fiscal |                |                |
|---------------------------------------------------------------|--------------------------|----------------|----------------|
|                                                               | March 31, 2025           | March 31, 2024 | March 31, 2023 |
| Diluted earnings per equity share (in ₹/share) <sup>(2)</sup> | 6.41                     | 4.20           | 1.58           |
| Net Asset Value per share (in ₹/share) <sup>(3)</sup>         | 24.75                    | 174.73         | 134.93         |
| Total borrowings <sup>(4)</sup>                               | 1,029.51                 | 830.94         | 913.87         |

Notes:

1. Net Worth means the aggregate value of paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation, capital reserves and amalgamation.
2. Basic EPS and Diluted EPS for all the year are considered post the split in the face value of equity shares and issue of Bonus Equity Shares in accordance with Ind AS 33 – Earning Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Basic EPS and Diluted EPS = Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year.
3. NAV is calculated by dividing net asset by number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares and issue of Bonus Equity Shares.
4. Total borrowings includes current and non-current borrowings.

For further details, see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 261 and 308, respectively.

### Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no auditor qualifications in the auditor’s examination report for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and accordingly, there are no qualifications which have not been given effect to in the Restated Financial Information.

### Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, KMPs and SMPs, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as of the date of this Draft Red Herring Prospectus is disclosed below:

| Name of Individual/Entity | Number of Criminal Proceedings | Number of Tax Proceedings | Number of Statutory or Regulatory Proceedings | Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals | Number of Material Civil Proceedings | Aggregate amount involved (₹ in million) <sup>(1)</sup> |
|---------------------------|--------------------------------|---------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------|---------------------------------------------------------|
| <b>Company</b>            |                                |                           |                                               |                                                                                                                  |                                      |                                                         |
| Against our Company       | Nil                            | 2                         | 2                                             | NA                                                                                                               | Nil                                  | 1.03                                                    |
| By our Company            | 4                              | Nil                       | NA                                            | NA                                                                                                               | Nil                                  | 5.44                                                    |
| <b>Directors*</b>         |                                |                           |                                               |                                                                                                                  |                                      |                                                         |
| Against our Directors     | Nil                            | Nil                       | Nil                                           | NA                                                                                                               | Nil                                  | Nil                                                     |
| By our Directors          | Nil                            | Nil                       | NA                                            | NA                                                                                                               | Nil                                  | Nil                                                     |
| <b>Promoters</b>          |                                |                           |                                               |                                                                                                                  |                                      |                                                         |
| Against our Promoters     | Nil                            | 9                         | 2                                             | Nil                                                                                                              | Nil                                  | 6.17                                                    |
| By our Promoters          | Nil                            | Nil                       | NA                                            | NA                                                                                                               | 1                                    | 612.26                                                  |
| <b>KMPs and SMPs*</b>     |                                |                           |                                               |                                                                                                                  |                                      |                                                         |
| Against our KMP/ SMP      | 1                              | NA                        | 1                                             | NA                                                                                                               | NA                                   | Nil                                                     |
| By our KMP/ SMP           | Nil                            | NA                        | NA                                            | NA                                                                                                               | NA                                   | Nil                                                     |

(1) To the extent quantifiable

\* Excluding our Promoters.

As on the date of this DRHP, our Company does not have any Group Companies. For further details, see “Outstanding Litigation and Material Developments” and “Risk Factor 19 - There are outstanding litigations involving our Company, Promoters, our Directors, KMPs and SMPs. Any adverse outcome in any of these proceedings may adversely affect our reputation, results of operations and financial condition.” on page 344 and 46, respectively.”

## Risk Factors

For details of the risks applicable to us, see “Risk Factors” beginning on page 33. Bidders are advised to read the risk factors carefully before making an investment decision in the Offer.

Set out below are the top 10 risk factors, in their order of materiality that could cause actual results to differ materially from our expectations:

- 1. Our business and profitability are substantially dependent on the availability and the cost of our raw materials consumed for which we primarily rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.*
- 2. We derive a significant portion of our revenue from operations from sale of our powder products. Any reduction in demand of these products could adversely impact our business, results of operations and financial condition.*
- 3. We may be unable to successfully execute our plans to expand operations or to successfully implement our business plans and growth strategies in a timely manner or within budget estimates, which could materially and adversely affect our business, results of operations and financial condition.*
- 4. Our Manufacturing Facilities are concentrated in the states of Maharashtra and Tamil Nadu in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the state of Maharashtra or Tamil Nadu could have an adverse effect on our business, results of operations and financial condition.*
- 5. We derive a significant portion of revenue from operations from exports. Our growth plans and exports may be dependent on the policies passed by the governments of the markets into which we export and any unfavourable change in such policies may adversely affect our business*
- 6. We have had negative cash flow from operating activities in recent past, and we may continue to have negative operating cash flows in the future.*
- 7. A significant portion of our domestic revenues are derived from the western and southern zones and any adverse developments in this market could adversely affect our business.*
- 8. We are dependent on our suppliers for raw materials used in our manufacturing processes. Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process may have a material adverse effect on our business, financial condition, results of operations and cash flows.*
- 9. We are dependent on a few customers for a significant portion of our revenues. We do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements with such customers could adversely affect our business and results of operations. We do not enter into long term arrangements with our customers. Failure to continue our existing arrangements with our customers could adversely affect our business and results of operations.*
- 10. We derive a significant portion of our revenues from repeat orders from our customers which we identify as orders placed by customers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.*

## Summary of contingent liabilities

The details of our contingent liabilities (as per Ind AS 37) as on March 31, 2025, derived from the Restated Financial Information are as set out below:

| (₹ in million)                                                                        |                         |
|---------------------------------------------------------------------------------------|-------------------------|
| Particulars                                                                           | As at<br>March 31, 2025 |
| <b>(i) Claims against the Company/ disputed liabilities not acknowledged as debts</b> |                         |
| Disputed income tax demands*                                                          | 0.17                    |



| Particulars                                                                                                                        | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| <b>*Details of disputed income tax demands pertaining to Rectification/Appeals/Demands paid in subsequent years are as follows</b> |                         |
| A.Y. 2016-2017                                                                                                                     | 0.17                    |
| <b>Total</b>                                                                                                                       | <b>0.17</b>             |

For details, see “Restated Financial Information – Note 36 - Capital Commitments, Other Commitments and Contingent Liabilities” on page 293.

### Summary of related party transactions

A summary of the related party transactions for the Fiscals 2025, 2024 and 2023 as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Financial Information is set out below:

(₹ in million)

| Nature of transaction                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Sale of Goods</b>                                        |                           |                           |                           |
| Kamman Corporation                                          | 193.11                    | 16.84                     | 15.69                     |
| <b>Total</b>                                                | <b>193.11</b>             | <b>16.84</b>              | <b>15.69</b>              |
| <b>Advances given</b>                                       |                           |                           |                           |
| Kamman Corporation                                          | -                         | -                         | 3.94                      |
| <b>Total</b>                                                | <b>-</b>                  | <b>-</b>                  | <b>3.94</b>               |
| <b>Sale of Property Plant &amp; Equipment</b>               |                           |                           |                           |
| Arvind C Morzaria                                           | -                         | 18.11                     | -                         |
| Bharati A Morzaria                                          | -                         | 18.11                     | -                         |
| Smeet A. Morzaria                                           | -                         | 18.11                     | -                         |
| <b>Total</b>                                                | <b>-</b>                  | <b>54.33</b>              | <b>-</b>                  |
| <b>Purchase of raw material / Finished Goods / Services</b> |                           |                           |                           |
| Kamman Corporation                                          | 223.96                    | 55.37                     | 40.63                     |
| <b>Total</b>                                                | <b>223.96</b>             | <b>55.37</b>              | <b>40.63</b>              |
| <b>Remuneration Paid to KMPs</b>                            |                           |                           |                           |
| Arvind C Morzaria                                           | 18.60                     | 15.00                     | 15.00                     |
| Dilip C Morzaria                                            | 17.80                     | 15.00                     | 15.00                     |
| Lalit N Morzaria                                            | 7.00                      | 6.00                      | 6.00                      |
| Subhash C Morzaria                                          | 17.50                     | 15.00                     | 15.00                     |
| Meet A. Morzaria                                            | 5.83                      | 5.10                      | 5.10                      |
| Smeet A. Morzaria                                           | 5.83                      | 5.10                      | 5.10                      |
| Anand Dilip Morzaria                                        | 3.98                      | 3.30                      | 3.30                      |
| Kashmira Bharat Parekh                                      | 0.02                      | 0.06                      | 0.06                      |
| Shaila Dilip Mehta                                          | 0.06                      | 0.18                      | 0.18                      |
| Mohd Faiyaz Mansuri                                         | 0.28                      | -                         | -                         |
| Bharat.B.Parekh                                             | 0.16                      | 0.48                      | 0.48                      |
| Mehul H Raichura                                            | -                         | 0.88                      | 0.84                      |
| <b>Total</b>                                                | <b>77.05</b>              | <b>66.11</b>              | <b>66.07</b>              |
| <b>Interest Paid</b>                                        |                           |                           |                           |
| Anand Dilip Morzaria                                        | 0.24                      | 0.71                      | 0.92                      |
| Dilip C Morzaria                                            | 5.31                      | 11.08                     | 9.96                      |
| Dilip C Morzaria HUF                                        | -                         | -                         | 0.22                      |
| Lalit N Morzaria                                            | 0.22                      | 0.99                      | 1.09                      |
| Meet A. Morzaria                                            | 0.06                      | 0.16                      | 0.21                      |
| Smeet A. Morzaria                                           | 0.19                      | 1.04                      | 0.95                      |
| Subhash C Morzaria                                          | 2.69                      | 6.35                      | 6.64                      |
| Arvind C Morzaria                                           | 1.21                      | 9.95                      | 10.10                     |
| Bharati A Morzaria                                          | -                         | -                         | 0.12                      |
| Arvind C Morzaria HUF                                       | -                         | -                         | 0.30                      |
| Shubhash C Morzaia HUF                                      | -                         | -                         | 0.20                      |
| Shaila Dilip Mehta                                          | 0.04                      | 0.14                      | 0.15                      |

| Nature of transaction                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Total</b>                                 | <b>9.95</b>               | <b>30.43</b>              | <b>30.85</b>              |
| <b><u>Loan Taken</u></b>                     |                           |                           |                           |
| Anand Dilip Morzaria                         | 1.21                      | 1.63                      | 2.34                      |
| Arvind C Morzaria                            | 5.45                      | 25.89                     | 35.54                     |
| Arvind C Morzaria HUF                        | -                         | -                         | 0.38                      |
| Bharati A Morzaria                           | -                         | -                         | 0.17                      |
| Dilip C Morzaria                             | 12.50                     | 42.03                     | 26.74                     |
| Dilip C Morzaria HUF                         | -                         | -                         | 0.31                      |
| Lalit N Morzaria                             | 1.53                      | 21.22                     | 4.38                      |
| Meet A. Morzaria                             | 0.67                      | 1.25                      | 1.11                      |
| Smeet A. Morzaria                            | 0.80                      | 3.64                      | 0.17                      |
| Subhash C Morzaria                           | 6.11                      | 27.52                     | 17.82                     |
| Subhash C Morzaria HUF                       | -                         | -                         | 0.25                      |
| <b>Total</b>                                 | <b>28.27</b>              | <b>123.17</b>             | <b>89.22</b>              |
| <b><u>Loan Repaid</u></b>                    |                           |                           |                           |
| Anand Dilip Morzaria                         | 8.75                      | 2.40                      | -                         |
| Arvind C Morzaria                            | 32.87                     | 118.86                    | 5.47                      |
| Arvind C Morzaria HUF                        | -                         | -                         | 3.56                      |
| Bharati A Morzaria                           | -                         | -                         | 1.57                      |
| Dilip C Morzaria                             | 137.93                    | 39.40                     | 6.42                      |
| Dilip C Morzaria HUF                         | -                         | -                         | 1.56                      |
| Lalit N Morzaria                             | 6.49                      | 29.89                     | 1.08                      |
| Meet A. Morzaria                             | 1.96                      | 1.15                      | 2.20                      |
| Shaila Dilip Mehta                           | 1.54                      | -                         | 1.00                      |
| Smeet A. Morzaria                            | 7.17                      | 6.99                      | 0.01                      |
| Subhash C Morzaria                           | 69.42                     | 42.56                     | 17.69                     |
| Subhash C Morzaria HUF                       | -                         | -                         | 2.34                      |
| <b>Total</b>                                 | <b>266.13</b>             | <b>241.24</b>             | <b>42.91</b>              |
| <b><u>Reimbursement of Expenses:</u></b>     |                           |                           |                           |
| Anand Dilip Morzaria                         | 0.04                      | 0.06                      | 0.04                      |
| Arvind Morzaria                              | 0.66                      | -                         | 0.95                      |
| Dilip C Morzaria                             | 0.05                      | -                         | 0.15                      |
| Lalit N Morzaria                             | 0.26                      | -                         | 0.94                      |
| Maulik Morzaria                              | -                         | -                         | 0.02                      |
| Meet Morzaria                                | 0.20                      | 0.21                      | 0.97                      |
| Samarth Morzaria                             | 0.28                      | 0.04                      | 0.03                      |
| Sheetal Morzaria                             | -                         | -                         | 0.01                      |
| Smeet Morzaria                               | 0.55                      | 1.81                      | 1.86                      |
| Subhash C Morzaria                           | 0.29                      | -                         | 0.10                      |
| <b>Total</b>                                 | <b>2.34</b>               | <b>2.11</b>               | <b>5.05</b>               |
| <b><u>Balances with Related Parties:</u></b> |                           |                           |                           |
| Particulars                                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
| <b><u>Loan from directors</u></b>            |                           |                           |                           |
| Anand Dilip Morzaria                         | 0.50                      | 7.83                      | 8.59                      |
| Arvind C Morzaria                            | 3.00                      | 29.33                     | 122.30                    |
| Dilip C Morzaria                             | 2.50                      | 123.14                    | 120.51                    |
| Lalit N Morzaria                             | 1.00                      | 5.76                      | 14.43                     |
| Meet A. Morzaria                             | 0.50                      | 1.74                      | 1.64                      |
| Shaila Dilip Mehta                           | -                         | 1.50                      | 1.50                      |
| Smeet A. Morzaria                            | 1.16                      | 7.36                      | 10.72                     |
| Subhash C Morzaria                           | 1.84                      | 62.73                     | 77.77                     |
| <b>Total</b>                                 | <b>10.50</b>              | <b>239.40</b>             | <b>357.47</b>             |
| <b><u>Advance given to directors</u></b>     |                           |                           |                           |
| Anand Dilip Morzaria                         | 0.05                      | 0.08                      | -                         |
| Arvind C Morzaria                            | 0.59                      | 0.23                      | 0.23                      |
| Dilip C Morzaria                             | 0.05                      | 0.36                      | 0.06                      |
| Lalit N Morzaria                             | 0.34                      | 0.12                      | 0.03                      |
| Meet A. Morzaria                             | 0.02                      | 0.16                      | 0.16                      |
| Smeet A. Morzaria                            | 0.06                      | 1.06                      | 0.02                      |
| Subhash C Morzaria                           | 0.35                      | 0.10                      | -                         |
| <b>Total</b>                                 | <b>1.47</b>               | <b>2.11</b>               | <b>0.49</b>               |

**Notes:**

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:  
Directors of our Company has given personal guarantees for loans taken by our Company

**Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Breakup of compensation to key managerial personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

**Compensation to KMP as specified in para (b) above:**

(₹ in million)

| Particulars                  | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|------------------------------|------------------------|------------------------|------------------------|
| Short term employee benefits | 77.05                  | 66.11                  | 66.07                  |
| Post employment benefits     | -                      | -                      | -                      |
| Perquisites                  | -                      | -                      | -                      |
| Other long term benefits     | -                      | -                      | -                      |
| Termination benefits         | -                      | -                      | -                      |
| <b>Total</b>                 | <b>77.05</b>           | <b>66.11</b>           | <b>66.07</b>           |

For further details of the related party transactions, see “Restated Financial Information – Note 37” on page 294.

**Details of all financing arrangements**

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

**Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Draft Red Herring Prospectus**

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus are:

| Name                                       | Number of Equity Shares acquired in the one year preceding the date of the DRHP | Weighted average price of acquisition per Equity Share (in ₹)* |
|--------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|
| <b>Promoters</b>                           |                                                                                 |                                                                |
| Arvind Chhotalal Morzaria <sup>(1)</sup>   | 22,439,294                                                                      | Nil                                                            |
| Dilip Chhotalal Morzaria <sup>(1)</sup>    | 18,985,073                                                                      | Nil                                                            |
| Subhash Chhotalal Morzaria <sup>(1)</sup>  | 15,204,536                                                                      | Nil                                                            |
| Lalit Navinchandra Morzaria <sup>(1)</sup> | 5,871,098                                                                       | Nil                                                            |
| Anand Dilip Morzaria                       | 1,646,652                                                                       | Nil                                                            |
| Smeet Morzaria                             | 1,646,652                                                                       | Nil                                                            |
| Meet Arvind Morzaria                       | 608,064                                                                         | Nil                                                            |
| <b>Selling Shareholder</b>                 |                                                                                 |                                                                |
| Nirmala Navinchandra Morzaria              | 1,176,348                                                                       | Nil                                                            |

\* As certified by Mehta Chokshi & Shah LLP, Independent Chartered Accountants, by way of their certificate dated September 29, 2025.

<sup>(1)</sup> Also, the Selling Shareholders

### Average cost of acquisition of shares for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders is as set out below:

| Name of acquirer                           | Number of Equity Shares held as on the date of DRHP | Average cost of Acquisition per Equity Share (in ₹)* |
|--------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| <b>Promoters</b>                           |                                                     |                                                      |
| Arvind Chhotlal Morzaria <sup>(1)</sup>    | 25,073,014                                          | 0.71                                                 |
| Dilip Chhotlal Morzaria <sup>(1)</sup>     | 21,213,368                                          | 0.67                                                 |
| Subhash Chhotlal Morzaria <sup>(1)</sup>   | 16,989,106                                          | 0.71                                                 |
| Lalit Navinchandra Morzaria <sup>(1)</sup> | 6,560,194                                           | 0.77                                                 |
| Anand Dilip Morzaria                       | 679,433                                             | 0.46                                                 |
| Smeet Morzaria                             | 1,839,921                                           | 0.46                                                 |
| Meet Arvind Morzaria                       | 1,839,921                                           | 0.46                                                 |
| <b>Selling Shareholder</b>                 |                                                     |                                                      |
| Nirmala Navinchandra Morzaria              | 1,314,417                                           | 0.30                                                 |

\* As certified by Mehta Chokshi & Shah LLP, Independent Chartered Accountants, by way of their certificate dated September 29, 2025.

<sup>(1)</sup> Also, the Selling Shareholders

### The weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

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

| Period                                                                       | Weighted average cost of acquisition per Equity Share (in ₹)*^ | Cap Price is 'X' times the weighted average cost of acquisition <sup>#</sup> | Range of acquisition price: Lowest price – Highest price (in ₹)* |
|------------------------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------------------------------------|------------------------------------------------------------------|
| Last one year preceding the date of this Draft Red Herring Prospectus        | Nil                                                            | [•]                                                                          | -                                                                |
| Last eighteen months preceding the date of this Draft Red Herring Prospectus | Nil                                                            | [•]                                                                          | -                                                                |
| Last three years preceding the date of this Draft Red Herring Prospectus     | Nil                                                            | [•]                                                                          | -                                                                |

\* As certified by Mehta Chokshi & Shah LLP, Independent Chartered Accountants, by way of their certificate dated September 29, 2025.

<sup>#</sup> To be updated on finalization of the Price Band.

### Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

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

| Name of the acquirer                   | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Nature of Acquisition | Face value (in ₹) | Acquisition price per Equity Share (in ₹)*^ |
|----------------------------------------|--------------------------------------|----------------------------------|-----------------------|-------------------|---------------------------------------------|
| <b>Promoters</b>                       |                                      |                                  |                       |                   |                                             |
| Arvind Chhotlal Morzaria <sup>#</sup>  | December 09, 2024                    | 22,439,294                       | Bonus Issue           | 10                | NA                                          |
| Dilip Chhotlal Morzaria <sup>#</sup>   | December 09, 2024                    | 18,985,073                       | Bonus Issue           | 10                | NA                                          |
| Subhash Chhotlal Morzaria <sup>#</sup> | December 09, 2024                    | 15,204,536                       | Bonus Issue           | 10                | NA                                          |

| Name of the acquirer                                                    | Date of acquisition of Equity Shares | Number of Equity Shares acquired | Nature of Acquisition | Face value (in ₹) | Acquisition price per Equity Share (in ₹)*^ |
|-------------------------------------------------------------------------|--------------------------------------|----------------------------------|-----------------------|-------------------|---------------------------------------------|
| Lalit Navinchandra Morzaria <sup>#</sup>                                | December 09, 2024                    | 5,871,098                        | Bonus Issue           | 10                | NA                                          |
| Meet Arvind Morzaria                                                    | December 09, 2024                    | 1,646,652                        | Bonus Issue           | 10                | NA                                          |
| Smeet Arvind Morzaria                                                   | December 09, 2024                    | 1,646,652                        | Bonus Issue           | 10                | NA                                          |
| Anand Dilip Morzaria                                                    | December 09, 2024                    | 608,064                          | Bonus Issue           | 10                | NA                                          |
| <b>Promoter Group</b>                                                   |                                      |                                  |                       |                   |                                             |
| Nirmala Navinchandra Morzaria <sup>#</sup>                              | December 09, 2024                    | 1,176,348                        | Bonus Issue           | 10                | NA                                          |
| Samarth Subhash Morzaria                                                | December 09, 2024                    | 862,812                          | Bonus Issue           | 10                | NA                                          |
| Maulik Subhash Morzaria                                                 | December 09, 2024                    | 862,224                          | Bonus Issue           | 10                | NA                                          |
| Bharati Arvind Morzaria                                                 | December 09, 2024                    | 549,276                          | Bonus Issue           | 10                | NA                                          |
| Rushina Subhash Morzaria                                                | December 09, 2024                    | 392,508                          | Bonus Issue           | 10                | NA                                          |
| Arvind Chhotalal Morzaria HUF through Karta Arvind Chhotalal Morzaria   | December 09, 2024                    | 340,800                          | Bonus Issue           | 10                | NA                                          |
| Dilip Chhotalal Morzaria HUF through Karta Dilip Chhotalal Morzaria     | December 09, 2024                    | 340,800                          | Bonus Issue           | 10                | NA                                          |
| Subhash Chhotalal Morzaria HUF through Karta Subhash Chhotalal Morzaria | December 09, 2024                    | 340,800                          | Bonus Issue           | 10                | NA                                          |
| Kalpana Dilip Morzaria                                                  | December 09, 2024                    | 196,548                          | Bonus Issue           | 10                | NA                                          |
| Rima Dilip Morzaria                                                     | December 09, 2024                    | 97,980                           | Bonus Issue           | 10                | NA                                          |

\* As certified by Mehta Chokshi & Shah LLP, Independent Chartered Accountants, by way of their certificate dated September 29, 2025.

# Also, the Selling Shareholders.

## Pre-IPO Placement

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

## Issuance of Equity Shares in the last one year for consideration other than cash or bonus issue

Except as disclosed in “Capital Structure – Issue of shares issued for consideration other than cash or by way of bonus issue” on page 95, our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash or bonus issue.

**Split/ consolidation of Equity Shares in the last one year**

Our Company has not undertaken split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

**Exemption from complying with any provisions of securities laws, if any, granted by SEBI**

Our Company has not applied for any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Draft Red Herring Prospectus.

## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Information” on pages 192, 152, and 308, respectively, of this Draft Red Herring Prospectus, as well as the other financial and statistical and other information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our Company and our business and the terms of the Offer including the merits and risks involved.*

*Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.*

*This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 19 of this Draft Red Herring Prospectus.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” beginning on page 261 of this Draft Red Herring Prospectus. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company”, or “the Company” refers to Premier Industrial Corporation Limited.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled “Assessment of the welding raw materials & consumables industry” dated September 2025 prepared and issued by CRISIL Limited (the “**CRISIL Report**”) exclusively for the Offer and commissioned and paid for by us. The CRISIL Report is available on the website of our Company at [www.picl.in](http://www.picl.in). The information included in this section includes excerpts from the CRISIL Report and may have been reordered by us for the purposes of presentation. For more information, see “Risk Factor no. 35 – Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned by our Company and paid for by our Company exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.” on page 56.*

- 1. Our business and profitability are substantially dependent on the availability and the cost of our raw materials consumed for which we primarily rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.***

Our cost of raw materials consumed which primarily consists of elemental metals such as, nickel, chrome, ferro chrome low carbon, ferro molybdenum, ferro titanium, ferro manganese, ferro silicon, ferro tungsten, ferro niobium, iron powder, high carbon ferro chrome, and various other ferro alloys including ferrous and non ferrous metals, chemicals & minerals packing material etc, for our powder products; and nickel, mild steel wire and stainless steel wire for the wires we manufacture, constitute a significant portion of our expenses.

The following table sets forth the details of our total cost of materials consumed for the years indicated:

| Particulars                             | Fiscal 2025                 |                       | Fiscal 2024                 |                       | Fiscal 2023                 |                       |
|-----------------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
|                                         | Amount<br>(₹ in<br>million) | % of total<br>expense | Amount<br>(₹ in<br>million) | % of total<br>expense | Amount<br>(₹ in<br>million) | % of total<br>expense |
| Powders                                 | 2,822.15                    | 68.46                 | 1,855.70                    | 61.29                 | 2,351.07                    | 66.62                 |
| Wires                                   | 593.55                      | 14.40                 | 568.46                      | 18.78                 | 619.29                      | 17.55                 |
| <b>Total cost of materials consumed</b> | <b>3,415.70</b>             | <b>82.85</b>          | <b>2,424.16</b>             | <b>80.07</b>          | <b>2,970.36</b>             | <b>84.17</b>          |

The price and availability of raw materials for our products depends on several factors beyond our control, including overall economic conditions, production costs and levels, market demand and competition for such materials, production and transportation cost, government policies, indirect taxes and import duties, global geopolitical events, tariffs, absence of long-term supply agreements and contracts and fluctuations in the foreign currency exchange rate. We source a substantial portion of our raw materials from international markets.

Details of our raw materials sourced from domestic and overseas suppliers are as follows:

| Particulars  | Fiscal 2025              |                                    | Fiscal 2024              |                                    | Fiscal 2023              |                                    |
|--------------|--------------------------|------------------------------------|--------------------------|------------------------------------|--------------------------|------------------------------------|
|              | Amount (₹ in<br>million) | % of raw<br>materials<br>purchased | Amount (₹<br>in million) | % of raw<br>materials<br>purchased | Amount (₹<br>in million) | % of raw<br>materials<br>purchased |
| India        | 2,046.43                 | 51.95                              | 1,847.23                 | 64.83                              | 1,978.24                 | 66.35                              |
| Overseas     | 1,892.79                 | 48.05                              | 1,002.09                 | 35.17                              | 1,003.39                 | 33.65                              |
| <b>Total</b> | <b>3,939.22</b>          | <b>100.00</b>                      | <b>2,849.32</b>          | <b>100.00</b>                      | <b>2,981.63</b>          | <b>100.00</b>                      |

Any disruption in the procurement of raw materials could have a material adverse effect on our business, results of operations, cash flows and financial conditions. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. For instance, in Fiscal 2024 our Company has incurred a loss of USD 27,565.36 (equivalent to ₹ 2.31 million) arising from a change in Chinese government policy that restricted the export of certain magnesium powder from China to India. There cannot be any assurance that we may not face the similar kind of losses going forward. Further, if we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 308.

- We derive a significant portion of our revenue from operations from sale of our powder products. Any reduction in demand of these products could adversely impact our business, results of operations and financial condition.***

A significant portion of our revenue is derived from the sale of powder products. Set out below are details of the revenue generated from each of our product categories, for the years indicated:

| Products     | Fiscal 2025                 |                                    | Fiscal 2024                 |                                    | Fiscal 2023                 |                                    |
|--------------|-----------------------------|------------------------------------|-----------------------------|------------------------------------|-----------------------------|------------------------------------|
|              | Amount<br>(₹ in<br>million) | % of revenue<br>from<br>operations | Amount<br>(₹ in<br>million) | % of revenue<br>from<br>operations | Amount<br>(₹ in<br>million) | % of revenue<br>from<br>operations |
| Powders      | 3,936.06                    | 82.62                              | 2,598.79                    | 76.55                              | 2,933.69                    | 79.15                              |
| Wires        | 827.82                      | 17.38                              | 796.09                      | 23.45                              | 772.76                      | 20.85                              |
| <b>Total</b> | <b>4,763.89</b>             | <b>100.00</b>                      | <b>3,394.88</b>             | <b>100.00</b>                      | <b>3,706.45</b>             | <b>100.00</b>                      |

The sale of our powder products is dependent on the welding consumables industry where our products are used as raw materials. Any downturn or negative trends in the welding consumables industry or any other end-use industries that it caters to, including due to reasons such as consumer demand, adverse changes in the financial condition of our customers, changes in government policies, environmental, and/ or health and safety regulations, changes in national and international trade policies could result in loss of business or



reduction in the volume of business from customers operating in these industries, and may impact our sales and in turn adversely affect our business, financial condition, cash flows and results of operations. There can be no assurance that we will not be affected by any significant events impacting the welding consumables industry in the future. While we have not faced any slowdown in the demand for our powder products in Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

**3. We may be unable to successfully execute our plans to expand operations or to successfully implement our business plans and growth strategies in a timely manner or within budget estimates, which could materially and adversely affect our business, results of operations and financial condition.**

We may be unable to sustain growth and expanded operations in the future financial periods. Further, our business and results of operations may be adversely affected if we are unable to successfully implement our business plans and growth strategies in a timely manner or within budget estimates. See “Our Business - Our Strategies” on page 201 for details of our business and growth strategies.

In the past, we have experienced positive growth and the table below sets forth the details of growth in our profit after tax, for the periods indicated:

(₹ in million, except in percentage)

| Particulars                            | Fiscal 2025 |                             | Fiscal 2024 |                             | Fiscal 2023 |                             |
|----------------------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|
|                                        | Amount (₹)  | Change from previous Fiscal | Amount (₹)  | Change from previous Fiscal | Amount (₹)  | Change from previous Fiscal |
| Profit after tax for the period / Year | 512.26      | 52.60%                      | 335.68      | 164.96%                     | 126.69      | (39.34%)                    |

For further details with respect to reason for increase/ decrease for profit after tax, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations-Our Results of Operations” on page 308.

We have in the past invested towards capital expenditure (i.e. gross additions) in order to expand our manufacturing capabilities across our Manufacturing Facilities. Our capital expenditure (i.e. gross additions) as a percentage of revenue from operations for the Fiscals 2025, 2024 and 2023 were as follows:

| Particulars         | Fiscal 2025           |                              | Fiscal 2024           |                              | Fiscal 2023           |                              |
|---------------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|
|                     | Amount (₹ in million) | % of revenue from operations | Amount (₹ in million) | % of revenue from operations | Amount (₹ in million) | % of revenue from operations |
| Capital Expenditure | 58.29                 | 1.22                         | 35.23                 | 1.03                         | 38.91                 | 1.04                         |

For details with respect to our capital expenditure See “Our Business - Our Strategies - Capitalize on industry tailwinds through proposed expansion at Wada Unit and Expand our production capacities with respect to powder product” on page 201 and 202. Such initiatives and enhancements may require us to make considerable capital expenditures. Additionally, in developing our business strategy, we make certain assumptions including, but not limited to, those related to consumer demand and preferences, competition landscape and the economy in India and globally, however, the actual market demand and economic and other conditions may be different from our assumptions.

We cannot assure you that our growth will continue at a rate similar to what we have experienced in the past or that we will be able to successfully implement our business plans, or that our growth strategies will continue to be successful and that we will be able to continue to increase our revenues. A principal component of our strategy is to continue our pace of growth by expanding the size and scope of our business and further expanding our distribution network and product offerings in response to increasing consumer needs. Continuous expansion increases the challenges involved with our ability to maintain high levels of consumer satisfaction and quality standards, develop and maintain relationships with our distributors, direct customers and our vendors. Further, such expansion could be affected by many factors, including general political and economic conditions, geo-political landscape and government policies.

Risks that we may face in implementing our business strategies may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and consumers. Such

risks could include unfamiliarity with pricing dynamics, competition and operational issues as well as our ability to retain key management and employees. We cannot assure you that we will not experience issues such as capital constraints and challenges in retaining and training our skilled personnel, or that we will be able to implement management, operational and financial systems, procedures and control systems that are adequate to support our future growth. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective consumers or to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Failure to meet consumer demand in a timely manner or at all will adversely affect our competitive position. Any of these risks may place us at a competitive disadvantage, limiting our growth opportunities and adversely affecting our business, results of operations and financial condition.

If we are not successful in implementing our business plans or growth strategies in a timely manner or within budget estimates or manage our expansion, it could adversely affect our business, results of operations and financial condition.

**4. *Our Manufacturing Facilities are concentrated in the states of Maharashtra and Tamil Nadu in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the state of Maharashtra or Tamil Nadu could have an adverse effect on our business, results of operations and financial condition.***

As on the date of this Draft Red Herring Prospectus, we manufacture our products at our five Manufacturing Facilities with four of them located in the state of Maharashtra, being Taloja Unit, Wada Unit, Mankoli Unit and Rabale Unit and one in the state of Tamil Nadu, being Chennai Unit. The below table sets forth unit-wise revenue break up for the periods indicated below:

| Particulars   | Fiscal 2025           |                              | Fiscal 2024           |                              | Fiscal 2023           |                              |
|---------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|
|               | Amount (₹ in million) | % of revenue from operations | Amount (₹ in million) | % of revenue from operations | Amount (₹ in million) | % of revenue from operations |
| Mankholi Unit | 1,829.14              | 38.40%                       | 1,069.79              | 31.51%                       | 1,246.52              | 33.63%                       |
| Taloja Unit   | 1,335.31              | 28.03%                       | 1,082.37              | 31.88%                       | 1,296.68              | 34.98%                       |
| Rabale Unit   | 827.82                | 17.38%                       | 796.09                | 23.45%                       | 772.76                | 20.85%                       |
| Wada Unit     | 387.32                | 8.13%                        | 75.51                 | 2.22%                        | 71.00                 | 1.92%                        |
| Chennai Unit  | 384.29                | 8.07%                        | 371.12                | 10.93%                       | 319.48                | 8.62%                        |
| <b>Total</b>  | <b>4,763.88</b>       | <b>100.00%</b>               | <b>3,394.88</b>       | <b>100.00%</b>               | <b>3,706.45</b>       | <b>100.00%</b>               |

Our Manufacturing Facilities and our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of one or more of our manufacturing capabilities, significant delays in shipments of our products and/or otherwise materially adversely affect our business, financial condition and results of operations. The occurrence of any of these events could require us to incur significant capital expenditure or change our business structure or strategy, which could have an adverse effect on our business, results of operations, future cash flows and financial condition. While we have not experienced any such disruptions in the last three years in our operations due to the concentration of our manufacturing facilities in the state of Maharashtra or Tamil Nadu, we cannot assure you that there will not be any significant developments in these regions in the future that may adversely affect our business, results of operations and financial condition. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in areas of future expansion could also adversely affect our business, results of operations and financial condition in the future.

**5. *We derive a significant portion of revenue from operations from exports. Our growth plans and exports may be dependent on the policies passed by the governments of the markets into which we export and any unfavourable change in such policies may adversely affect our business.***

We derive a significant portion of our revenue from operations from overseas markets out of which substantial portion is received from the sale of our products in North America. The table below sets forth our export revenues generated from the sale of our products, including as a percentage of our revenue from operations for the years indicated:

(figures in million, except percentage)

| Particulars                        | Fiscal 2025     |                             | Fiscal 2024     |                             | Fiscal 2023     |                             |
|------------------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|
|                                    | Amount          | % of revenue from operation | Amount          | % of revenue from operation | Amount          | % of revenue from operation |
| North America                      | 647.61          | 13.59                       | 264.87          | 7.80                        | 153.90          | 4.15                        |
| South East Asia                    | 458.01          | 9.61                        | 224.52          | 6.61                        | 379.55          | 10.24                       |
| Africa                             | 243.78          | 5.12                        | 122.97          | 3.62                        | 120.04          | 3.24                        |
| Middle East                        | 144.63          | 3.04                        | 76.30           | 2.25                        | 93.80           | 2.53                        |
| Latin America                      | 132.74          | 2.79                        | 106.02          | 3.12                        | 40.74           | 1.10                        |
| Scandinavia                        | 88.88           | 1.87                        | -               | -                           | -               | -                           |
| Eastern & Central Europe           | 46.40           | 0.97                        | 24.11           | 0.71                        | 16.08           | 0.43                        |
| South Asia                         | 31.80           | 0.67                        | 22.67           | 0.67                        | -               | -                           |
| North Asia                         | 30.98           | 0.65                        | 5.14            | 0.15                        | 0.29            | 0.01                        |
| Continental Europe                 | 30.10           | 0.63                        | 23.09           | 0.68                        | 19.52           | 0.53                        |
| Australia, New Zealand & Polynesia | 28.23           | 0.59                        | 58.17           | 1.71                        | 30.03           | 0.81                        |
| NIS & Russia                       | 22.47           | 0.47                        | 76.08           | 2.24                        | 317.40          | 8.57                        |
| Mediterranean Europe               | 16.45           | 0.35                        | 10.18           | 0.30                        | 4.89            | 0.13                        |
| East Asia                          | 6.74            | 0.14                        | 21.41           | 0.63                        | 3.68            | 0.10                        |
| <b>Total</b>                       | <b>1,928.81</b> | <b>40.49</b>                | <b>1,035.52</b> | <b>30.50</b>                | <b>1,179.92</b> | <b>31.84</b>                |

Given that our revenues are significantly dependent on our export sales, we are exposed to exchange rate fluctuations due to the revenues that we receive. Further, our overseas operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with overseas operations in general. These risks include complying with changes in foreign laws, regulations and policies relating to foreign trade and investment, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues. Further, increased trade controls or sanctions as a result of political or economic conflicts including, among others, economic disruption may also affect our ability to market or sell our products, in the relevant country. Interest rate hikes may increase our customers' costs of borrowing and business expenses, reducing their disposable capital and inclination to make capital investments in projects where our products are applied. Certain other factors such as inflation, recession or other changes in economic conditions may also adversely affect the cost of our operations. If we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our certificates granted by the relevant foreign regulatory agencies, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

**6. We have had negative cash flow from operating activities in recent past, and we may continue to have negative operating cash flows in the future.**

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for Fiscals 2025, 2024 and 2023:

| Particulars                                 | (₹ in million) |             |             |
|---------------------------------------------|----------------|-------------|-------------|
|                                             | Fiscal 2025    | Fiscal 2024 | Fiscal 2023 |
| Net cash flow operating activities          | (113.74)       | 176.76      | 68.75       |
| Net cash flows used in investing activities | (70.42)        | 33.76       | (34.55)     |
| Net cash flows used in financing activities | 110.46         | (158.81)    | (54.17)     |

We cannot assure you that our net cash flows will be positive in the future. If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations. In Fiscal 2025, we have experienced negative cash flow in operating activities primarily due to (i) our Company having adopted a strategy of purchasing higher inventory at lower costs (on account of reduction in raw material prices) to mitigate potential price surge risks; and (ii) increase in trade receivables. As a result, a larger portion of funds was allocated towards inventory procurement. For further details, see "Summary of Restated Financial Information" and "Management's Discussion and Analysis of Results of Operations and Financial Condition - Cash Flows" beginning on pages 78 and 308 of this DRHP, respectively.

**7. A significant portion of our domestic revenues are derived from the western and southern zones and any adverse developments in this market could adversely affect our business.**

The table below set forth our geography-wise domestic revenue, which is also expressed as a percentage of our revenue from operations for Fiscals 2025, 2024 and 2023:

*(₹ in million except percentage)*

| Particulars            | Fiscal 2025     |                             | Fiscal 2024     |                             | Fiscal 2023     |                             |
|------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|
|                        | Amount          | % of revenue from operation | Amount          | % of revenue from operation | Amount          | % of revenue from operation |
| West <sup>(1)</sup>    | 1,599.19        | 33.57                       | 1,211.84        | 35.70                       | 1,246.59        | 33.63                       |
| South <sup>(2)</sup>   | 607.29          | 12.75                       | 595.29          | 17.53                       | 614.45          | 16.58                       |
| Central <sup>(3)</sup> | 304.04          | 6.38                        | 254.65          | 7.50                        | 338.20          | 9.12                        |
| North <sup>(4)</sup>   | 227.64          | 4.78                        | 202.61          | 5.97                        | 220.13          | 5.94                        |
| East <sup>(5)</sup>    | 96.91           | 2.03                        | 94.97           | 2.80                        | 107.15          | 2.89                        |
| <b>Total</b>           | <b>2,835.07</b> | <b>59.51</b>                | <b>2,359.36</b> | <b>69.50</b>                | <b>2,520.92</b> | <b>68.17</b>                |

<sup>(1)</sup> West includes Maharashtra, Gujarat, Rajasthan, and Goa

<sup>(2)</sup> Central includes Madhya Pradesh and Chhattisgarh

<sup>(3)</sup> South includes Andhra Pradesh, Karnataka, Kerala, Tamil Nadu and Telangana

<sup>(4)</sup> North includes Jammu and Kashmir, Himachal Pradesh, Punjab, and Haryana

<sup>(5)</sup> East includes West Bengal, Odisha, Jharkhand, and Bihar

See “Our Business - Overview” on page 192 of this Draft Red Herring Prospectus. We have historically derived a significant portion of our revenue from sales in the western and southern zones. Accordingly, any materially adverse social, political or economic development, natural calamities, civil disruptions, regulatory developments or changes in the policies of the state or local government in these regions could adversely affect our manufacturing and distribution activities, result in modification of our business strategy or require us to incur significant capital expenditure, which will in turn have a material adverse effect on our business, financial condition, results of operations, and cash flows. Further, our sales from this region may decline as a result of increased competition, regulatory action, pricing pressures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations, financial condition and cash flows.

**8. We are dependent on our suppliers for raw materials used in our manufacturing processes. Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process may have a material adverse effect on our business, financial condition, results of operations and cash flows.**

We are dependent on third party suppliers for raw materials used in our manufacturing operations. Our primary raw materials include of metals such as, nickel, chrome, ferro manganese, ferro chrome low carbon, ferro molybdenum, ferro titanium ferros silicon, ferro tungsten, ferro niobium, iron powder, high carbon ferro chrome, ferro titanium and various other ferro alloys including ferrous and non-ferrous metals, chemicals & minerals packing material etc., which we primarily source from local suppliers in India. Volatility in the commodity markets could impact the pricing of our raw materials. Price increases of our raw materials could materially impact our production costs and profitability and consequently have an adverse effect on our business, results of operations and financial condition.

The details of contribution made by our top 5 suppliers and our top 10 suppliers, including as a percentage of our total purchases of our Company for Fiscals 2025, 2024, and 2023 are set out below:

| Particulars      | Fiscal 2025              |                      | Fiscal 2024              |                      | Fiscal 2023              |                      |
|------------------|--------------------------|----------------------|--------------------------|----------------------|--------------------------|----------------------|
|                  | Amount<br>(₹ in million) | % of total purchases | Amount (₹<br>in million) | % of total purchases | Amount (₹<br>in million) | % of total purchases |
| Top 5 suppliers  | 1,172.40                 | 29.76                | 652.88                   | 22.91                | 533.33                   | 17.89                |
| Top 10 suppliers | 1,858.11                 | 47.17                | 1,049.56                 | 36.84                | 936.71                   | 31.42                |

We generally maintain multiple sources for each of our major raw materials. However, in the absence of long-term agreements, we are exposed to risks related to supply delays, pricing volatility, and performance uncertainty. Raw material prices are influenced by several external factors, including commodity price fluctuations, input cost variations, regulatory changes, environmental conditions, and trade sanctions. During the year ended March 31, 2024, the Company has incurred a loss of USD 27,565.36 (equivalent to ₹ 2.31

million) arising from a change in Chinese government policy that restricted the export of certain magnesium powder from China to India. There can be no assurance that we will not encounter such situations in the future. We may be unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials. [Our customer purchase orders are usually international market price with the differences above or below these prices adjusted with the customer. Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. Although we have had no suppliers declare a force majeure event in Fiscal 2025, 2024, and 2023, in the event of a supply disruption in the future we may not be able to locate such alternate supplies of raw material in a timely manner or at all or at commercially acceptable terms.

9. ***We are dependent on a few customers for a significant portion of our revenues. We do not enter into long-term arrangements with our customers and any failure to continue our existing arrangements with such customers could adversely affect our business and results of operations. We do not enter into long term arrangements with our customers. Failure to continue our existing arrangements with our customers could adversely affect our business and results of operations.***

Our sales are concentrated on a few customers for a portion of our revenues. The table below sets out sales from our top 5 customers and our top 10 customers, including as a percentage of our revenue from operations on restated financial statement, for the period mentioned below:

| Particulars      | Fiscal 2025                 |                                   | Fiscal 2024                 |                                   | Fiscal 2023                 |                                    |
|------------------|-----------------------------|-----------------------------------|-----------------------------|-----------------------------------|-----------------------------|------------------------------------|
|                  | Amount<br>(₹ in<br>million) | % of revenue<br>from<br>operation | Amount<br>(₹ in<br>million) | % of revenue<br>from<br>operation | Amount<br>(₹ in<br>million) | % of revenue<br>from<br>operations |
| Top 5 customers  | 1,239.69                    | 26.02                             | 1,017.23                    | 31.55                             | 1,183.19                    | 31.92                              |
| Top 10 customers | 1,926.38                    | 40.44                             | 1,565.66                    | 46.12                             | 1,805.89                    | 48.72                              |

While the share of our total revenues attributable to the top 10 customer has declined over the last three Financial Years, we believe that we will continue to derive a significant portion of our revenue from these customer groups. We generally do not have any long-term or exclusive arrangements with any of our customers and we cannot assure you that we will be able to sell the quantities we have historically supplied to such customers or that we will be able to significantly reduce customer concentration in the future. In the event our competitors' products offer better margins to such customers or otherwise incentivize them, there can be no assurance that our customers will continue to place orders with us. Most of our transactions with our customers are typically on a purchase order basis without any commitment for a fixed volume of business. There can also be no assurance that our customers will place their orders with us on current or similar terms, or at all. Further, our customers could change their business practices or seek to modify the terms that we have customarily followed with them, including in relation to their payment terms. While we negotiate product prices and payment terms with our customers, in the event our customers alter their requirements, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows.

Although there has been no discontinuation in business by our top 10 customers in the preceding three Fiscals, there can be no assurance that we will continue to maintain such relationship with our customers in the future. Further, in the event our customers experience any delays in placing orders with us, or if they prefer to buy the products of our competitors, it could have a material adverse effect on our business growth and prospects, financial condition, results of operations and cash flows. Our inability to maintain our existing customer relationships could have a negative impact on our sales and business growth prospects, resulting in a slowdown of operation, financial conditions and cash flows. Further, the performance of our customers, their sales network and their ability to expand their businesses are crucial to the future growth of our business and directly affect our sales volume and profitability.

10. ***We derive a significant portion of our revenues from repeat orders from our customers which we identify as orders placed by customers that have placed orders with our Company previously. Any loss of, or a significant reduction in the repeat orders received by us could adversely affect our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenue from operations from repeat orders from customers (“**Repeat Orders**”) which we identify as orders placed by customers that have placed orders with our Company previously. Set forth below is our revenue from such customers in the Fiscals 2025, 2024 and 2023.

| Particulars                | Fiscal 2025                 |                                      | Fiscal 2024                 |                                      | Fiscal 2023              |                                       |
|----------------------------|-----------------------------|--------------------------------------|-----------------------------|--------------------------------------|--------------------------|---------------------------------------|
|                            | Amount<br>(₹ in<br>million) | % of<br>revenue<br>from<br>operation | Amount<br>(₹ in<br>million) | % of<br>revenue<br>from<br>operation | Amount (₹<br>in million) | % of<br>revenue<br>from<br>operations |
| Revenue from Repeat Orders | 4,094.61                    | 85.95                                | 3,169.30                    | 93.36                                | 3,372.42                 | 90.99                                 |

See “Our Business – Our Strengths - Long standing relationships with customers and suppliers with track record of repeat orders” on page 138.

We depend on our relationships with our existing customers to generate Repeat Orders. Given our dependence on servicing our existing customers, our efforts towards acquiring new customers may not be as effective thereby impacting the scalability of our business and growth of operations to a degree. Further, if we are unable to acquire new customers in the future and if we lose our existing customers or fail to generate Repeat Orders, it could have a material impact on our business, results of operations, financial condition and cash flows. We have historically been dependent, and expect to depend, on such customers and such Repeat Orders, for a substantial portion of our revenue and the loss of any them for any reason (including due to loss of, or termination of existing arrangements; limitation to meet any change in quality specification, customization requirements, or change in construction technology; disputes with a customer; adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship, change in business practices of our customers or a change in the corporate structure of such Customers) could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**11. Our existing manufacturing facilities are critical to our business operations. The unexpected shutdown or slowdown of operations at our any of our manufacturing facilities could have a material adverse effect on our business, results of operations, cash flows and financial condition.**

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. While we undertake precautions to minimize the risk of any significant operational problems at our manufacturing facilities, there can be no assurance that our business, results of operations, cash flows and financial condition will not be adversely affected by disruption caused by operational problems at our manufacturing facilities. Any unscheduled, unplanned or prolonged disruption of our manufacturing operations, including, power failure, fire and unexpected mechanical failure of equipment, performance below expected levels of output or efficiency, obsolescence, labour disputes, strikes, lock-outs, earthquakes and other natural disasters, industrial accidents, any significant social, political or economic disturbances, could reduce our ability to meet the conditions of our contracts and adversely affect sales and revenues from operations in such period. The occurrence of any of these risks could affect our operations by causing production to shut down or slowdown. No assurance can be given that one or more of the factors mentioned above will not occur, which could have a material adverse effect on our results of operations and financial condition.

Further, some of our key equipment may, on occasion, be out of service as a result of routine servicing or unanticipated failures, which could require us to close part or all of the relevant manufacturing facilities or cause production reductions on one or more of our manufacturing facilities. Our manufacturing facilities and such key equipment would be difficult and expensive to replace on a timely basis. Any interruption in production may require significant and unanticipated capital expenditure to affect repairs or increase the cost of power, which could have a negative effect on profitability and cash flows. Any or all of these occurrences could result in the temporary or long-term closure of our manufacturing facilities, severely disrupt our business operations and materially adversely affect our business, results of operations, cash flows and financial condition. During the last three Fiscals, there have been no instances where we have experienced any major disruptions at any of our manufacturing facilities, except the instance of fire breaking out at one of our Taloja Unit in 2022. We cannot assure you that there will not be any such disruptions in the future.

**12. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.**

As on date of this Draft Red Herring Prospectus, we have five Manufacturing Facilities out of which four facilities are located in Maharashtra and One is in Tamil Nadu. The table below sets forth the installed production capacity and the capacity utilization of our Manufacturing Facilities for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

| Particulars                         | Products being manufactured | Unit of Measurement   | Fiscal 2025 <sup>#</sup> | Fiscal 2024 <sup>#</sup> | Fiscal 2023 <sup>#</sup> |
|-------------------------------------|-----------------------------|-----------------------|--------------------------|--------------------------|--------------------------|
| Mankholi Unit                       |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Powder                      | MT/A <sup>(4)</sup>   | 4,800                    | 4,800                    | 4,800                    |
| Actual Production <sup>(2)</sup>    |                             | MT/A <sup>(4)</sup>   | 4,429                    | 4,277                    | 4,093                    |
| Capacity Utilization <sup>(3)</sup> |                             | %                     | 92.28%                   | 89.11%                   | 85.27%                   |
| Taloja Unit                         |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Powder                      | Tons/A <sup>(4)</sup> | 10,000                   | 10,000                   | 10,000                   |
| Actual Production <sup>(2)</sup>    |                             | Tons/A <sup>(4)</sup> | 7850                     | 2789                     | 3036                     |
| Capacity Utilization <sup>(3)</sup> |                             | %                     | 78.50%                   | 27.89%                   | 30.36%                   |
| Chennai Unit                        |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Powder                      | Tons/A <sup>(4)</sup> | 4,403                    | 4,403                    | 4,403                    |
| Actual Production <sup>(2)</sup>    |                             | Tons/A <sup>(4)</sup> | 2,221                    | 1,502                    | 1,202                    |
| Capacity Utilization <sup>(3)</sup> |                             | %                     | 50.44%                   | 34.11%                   | 27.31%                   |
| Wada Unit                           |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Powder                      | MT/A <sup>(4)</sup>   | 4,500                    | 4,500                    | 4,500                    |
| Actual Production <sup>(2)</sup>    |                             | MT/A <sup>(4)</sup>   | 1,972                    | 503                      | 400                      |
| Capacity Utilization <sup>(3)</sup> |                             | %                     | 43.83%                   | 11.18%                   | 8.90%                    |
| Rabale Unit <sup>(5)</sup>          |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Wires                       | MT/A <sup>(4)</sup>   | 4,194                    | 4,194                    | 4,194                    |
| Actual Production <sup>(2)</sup>    |                             | MT/A <sup>(4)</sup>   | 2,971                    | 3,051                    | 2,630                    |
| Capacity Utilization <sup>(3)</sup> |                             | %                     | 70.84%                   | 72.74%                   | 62.72%                   |

<sup>#</sup>As certified by M/s. Sandeep Mashru & Co, Independent Chartered Engineer by certificate dated September 29, 2025

Notes:

- (1) The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity.
- (2) The information relating to the actual production at the manufacturing facilities as of the dates included above are based on the following assumptions: The machines are running for 288 days a year, single shift of 8 hours.
- (3) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant period.
- (4) "MT"/ "MT/A"/ "Tons/A" shall mean "metric tonnes"/ "metric tonnes per annum"/"tonnes per annum".

For further details in relation to our manufacturing facilities, see "Our Business – Properties and Facilities" on page 215.

These rates are not indicative of future capacity utilization rates, which are dependent on various factors, including demand for our products, availability of raw materials, shipping cost, our ability to manage our inventory and improving operational efficiency. Under-utilization of our production capacities over extended periods or significant under-utilization in the short-term could materially and adversely impact our business, growth prospects and future financial performance. Our ability to maintain our profitability depends on our ability to maintain optimum levels of capacity utilization. Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at Units, orders under execution, the availability of raw materials, industry/ market conditions, as well as by the product requirements of, and procurement practice followed by our customers. In the event that there is a decline in the demand for our products, or if we face prolonged disruptions at our manufacturing facilities including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

Further, we intend to use a part of the Net Proceeds for funding a new manufacturing unit for powder at Khalapur, Raigad, Maharashtra ("Proposed Facility") and funding towards capital expenditure of our

Company by expanding our production capacities at Wada Unit by establishing new unit for manufacturing of wires by installing additional plant and machinery. Our proposed expansion plans are based on demand forecasts that are subject to various assumptions including product trends in the industry, seasonality in the industry and end-customer spending preferences, that are based on prevailing economic conditions. Adequate utilization of capacities at the aforesaid Facilities is therefore subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilise our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner; recruit and ensure satisfactory performance of personnel; ability to absorb additional infrastructure costs and funding capital expenditure of our Company develop new expertise while also utilizing the expanded capacities as anticipated.

**13. *We propose to utilise a portion of the Net Proceeds of the Offer towards capital expenditure, including towards capacity development by setting up of a new manufacturing unit which could be subject to delays, cost overruns, and other risks and uncertainties.***

In order to achieve the economies of scale in our operations to enable us to increase our production of our capabilities, we intend to continue to invest in development of additional manufacturing capacity as well as improve on operational efficiencies, and towards such objective, we intend to utilize a portion of our Net Proceeds for financing capital expenditure, including an amount of ₹512.26 million towards setting up of a new manufacturing unit for powder at Raigad, Maharashtra (“**Proposed Facility**”), and ₹589.61 million towards expansion for manufacturing of wire products at our Wada Unit (“**Proposed Expansion**”). For further details on our expansion plans, see “*Our Objects - Details of the Objects*” and “*Our Business - Strategies*” on page 109 and 201, respectively.

We have estimated our capital expenditure requirements based on (a) current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors, which are subject to change in the future; (b) certificate dated September 29, 2025 issued by M/s. Sandeep Mashru & Co., Independent Chartered Engineer for Proposed Facility; (c) certificate dated September 29, 2025 issued by M/s. Sandeep Mashru & Co., Independent Chartered Engineer for Proposed Expansion.

Our expansion plans and business growth require significant capital expenditure and the dedicated attention of our management. We cannot assure you that we will be able to complete such expansion activities, whether at all or within the expected estimated cost and timeline. These activities may also require us to obtain necessary approvals and licenses for governmental and regulatory authorities at the appropriate stages, including environmental clearances. Any inability or delay on our part to procure such approvals, or non-compliance with the terms of approvals received in this respect, could further delay the implementation of such targeted expansion, expose us to additional costs and adversely affect our growth, prospects, cash flows and financial condition.

Further, our expansion plans may subject us to various risks such as cost overruns or delays for various reasons, including our financial condition, changes in business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration, increase in input costs of construction materials and labor costs, taxes and duties, working capital margin and other external factors which may not be within the control of our management such as engineering or technical problems and government approvals and consents. While there have been no material cost and time overruns in the past while undertaking expansion in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. If we are unable to address these risks and uncertainties, the expansion of our production capabilities as described in “*Objects of the Offer*” on page 107, could be delayed, adversely affecting our business, results of operation and prospects.

**14. *We have not placed orders in relation to purchase of machineries. 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 use a portion of the Net Proceeds towards funding capital expenditure requirements of our Company. For details, see “*Objects of the Offer*” on page 107. As of the date of this Draft Red Herring Prospectus, our Company has not placed any orders for machinery and equipment for expansion at Wada Unit and proposed manufacturing facility at Khalapur, Raigad, Maharashtra constituting 100% of the value of the total machinery and equipment to be purchased from the Net Proceeds. For details regarding such plant



and machinery, see “*Objects of the Offer*” on page 107. While we have procured quotations from vendors in relation to the purchase of machinery to support our expanding operations, we have not placed any firm orders for any of them. Such quotations are valid as on date of this Draft Red Herring Prospectus and maybe subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such 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 an escalation in the cost of acquisition of the equipment 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 equipment 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 plant and machinery, equipment and ancillary items and services, which satisfy our requirements at acceptable prices. Alternatively, if we in future get more favourable quotes from the alternate vendors then we may consider procuring from such alternate vendors. 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.

The U.S. Commerce Department on Sept 24th announced that it has opened a new national security investigations into the import of personal protective equipment, medical items, robotics and industrial machinery. The robotics probe includes machine tools for cutting, welding, and handling workpieces, autoclaves and industrial ovens. Laser and water-cutting tools and machinery are also included. When tariffs are imposed on imported metals such as steel and aluminum two key materials used in welding—the immediate effect is a rise in material prices. In addition to raising material costs, tariffs can disrupt global supply chains. Many welding companies operate in a tightly connected international network, sourcing materials or components from abroad while exporting finished goods. While currently tariffs are not directly affecting consumables it is a key monitorable. (*Source: CRISIL Report.*)

Any change in government policies and regulations, including any imposition of additional duties, pre-conditions or ban imposed by the United States may have an adverse impact on our exports and our results of operations. Accordingly, the tariffs imposed by the United States on imports from India may have an impact on our export sales into the United States and/or the cost of raw materials as such measure could disrupt global supply chains and force suppliers to increase their prices.

These tariffs together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets.

We derive a portion of our revenue from sale of products from international sales, of which a portion, is from sales to the United States. For more details, see “*Risk Factor no. 5 – We derive a significant portion of revenue from operations from exports. Our growth plans and exports may be dependent on the policies passed by the governments of the markets into which we export and any unfavourable change in such policies may adversely affect our business*” on page 36. Our inability to effectively manage our exports or comply with regulations in countries to which we export, may adversely affect our business, financial condition, cash flows and results of operations. The imposition of these or any similar tariffs may adversely affect our business, results of operations, cash flows and financial condition.

- 15. *We require sizeable amounts of working capital for our continued operation and growth. Our inability to meet our working capital requirements could have a material adverse effect on our business, results of operations and financial condition. Further, any surplus production on account of inaccurate forecasting of customer requirements and failure to manage inventory could adversely affect our business, results of operations and financial condition.***

Our business requires significant amount of working capital for day-to-day operations, procurement of raw materials and production as there is considerable time interval between purchase of raw materials and realization from sale of our finished goods and our inability to meet our working capital requirements may adversely affect our cash flow cycle. Further, certain purchase orders may require a considerable increase in materials and production costs. The credit period given to customers may be considerable and customers may

not be invoiced for products until the time of delivery of our systems, or products or after their delivery and, in some cases, the customer may not pay our invoices on time or at all. Our trade receivables impact our working capital requirements and higher levels of trade receivables increase our working capital requirements.

Set forth below are the details of our working capital in Fiscal 2025, 2024, and 2023:

| Particulars                                       | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------------------------------------------------|-------------|-------------|-------------|
| Net working Capital <sup>(1)</sup> (₹ in million) | 2,662.35    | 1,922.56    | 1,683.85    |
| Working capital cycle days <sup>(2)</sup>         | 158         | 172         | 148         |
| Inventory days <sup>(3)</sup>                     | 120         | 117         | 79          |
| Trade receivable days <sup>(4)</sup>              | 67          | 80          | 81          |
| Trade payable days <sup>(5)</sup>                 | 29          | 25          | 12          |

(1) Net working capital is calculated as the total of current assets (excluding cash & cash equivalents and bank balances other than cash and cash equivalents) less total of current liabilities (excluding current borrowings).

(2) Working capital cycle days is calculated as the total of Inventory days and Trade Receivable Days less trade Payable Days.

(3) Inventory days are calculated as average total inventories divided by total revenue from operations multiplied by 365.

(4) Trade receivables days are calculated as average trade receivables divided by total revenue from operations multiplied by 365.

(5) Trade payable days are calculated as average trade payables divided by total cost of goods sold multiplied by 365.

We expect to continue to fund our working capital requirements in the future from cash generated from operations and from working capital loans, however, our inability to meet our working capital requirements through cash from our operations or borrowings, as the case may be, could have a material adverse effect on our business, results of operations and financial condition.

As we implement our growth strategy, we may need to secure additional funding through increased debt or new equity issuance to support our working capital. Raising debt will elevate our interest and repayment obligations, potentially impacting profitability and cash flows, while also imposing additional covenants that could restrict our operational cash flow access.

Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition, cash flows and results of operations. In addition, if we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. Management of our working capital requirements involves the timely payment of, or rolling over of, our short-term indebtedness and securing new and additional loans on acceptable terms, or re-negotiation of our payment terms for, our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. If we are unable to manage our working capital requirements, our business, results of operations and financial condition could be materially and adversely affected. There can be no assurance that we will be able to effectively manage our working capital. Our inability to implement and maintain adequate internal control procedures and management systems for effective working capital and financial resource management could adversely affect our financial condition, thereby impacting our ability to sustain or grow our business operations., and we may breach the terms of our financing agreements with banks, face claims under cross-default provisions and be unable to obtain new financing, any of which would have a material adverse effect on our business, results of operations and financial condition. For further information on the working capital facilities currently availed of by us, see “Financial Indebtedness” on page 342.

**16. In the past, two of our Promoters were debarred from accessing securities markets. In case such an event were to occur again, it may have an adverse impact on our reputation, our ability to raise funds in the future, our growth plans, operations and financial condition**

In the past, our Promoters, Arvind Chhotalal Morzaria and Dilip Chhotalal Morzaria were temporarily debarred by the SEBI from accessing the securities markets which directions have been subsequently, revoked by SEBI. Pursuant to an *ad interim ex parte* order dated May 8, 2015 passed by SEBI in relation to alleged manipulation in the scrip of Pine Animation Limited, our Promoter, Arvind Chhotalal Morzaria, was restrained from accessing the securities market and from buying, selling or dealing in securities, either directly or indirectly. Subsequently, upon completion of the investigation in the matter, SEBI vide its Order dated November 18, 2019, has concluded the proceedings and exonerated Arvind Chhotalal Morzaria from

the charges made against him. Similarly, pursuant to an *ad interim ex parte* order dated December 19, 2014 passed by SEBI in connection with alleged manipulation in the scrip of Radford Global Limited, our Promoter, Dilip Chhotatal Morzaria was restrained from accessing the securities market and from buying, selling or dealing in securities, either directly or indirectly, in any manner whatsoever, for alleged violation of the provisions of the SEBI Act, 1992 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003. Subsequently, upon completion of investigation, SEBI vide its Final Order dated September 20, 2017 did not find any adverse evidence/adverse findings against Dilip Chhotatal Morzaria with respect to his role in the manipulation of the scrip of Radford Global Limited and consequently, revoked the directions issued against him in the matter. While as on date of this Draft Red Herring Prospectus, no such adverse directions passed by SEBI are operating against our aforesaid Promoters, we cannot assure you that, in future, we will not be subject to any regulatory actions against our Company or any of our Promoters. If we or any of our Promoters or Directors are subject to any such debarment or any non-compliance with the provisions securities laws and/or consequent disciplinary action by SEBI or any other governmental authorities, it may have a material impact on our reputation, our ability to raise funds in the future, our growth plans, operations and financial condition.

**17. *Majority of our Manufacturing Facilities are located on leased properties. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results from operations, financial conditions and cash flows.***

Three out of our five manufacturing facilities in India have been taken by us on lease hold basis, with the term of such leases ranging from 95 years to 99 years. For details of such leased properties, see “*Our Business - Properties and Facilities*” on page on page 215.

There can be no assurance that these lease agreements will be renewed upon termination, or that we will be able to obtain alternative premises on a leasehold basis on the same or similar commercial terms or at all. Under the terms of the respective lease agreements entered into with the respective lessors, we are subject to various payment and compliance requirements, including timely payment of lease rentals, payment of the existing and future taxes, rates, and service charges, certain building and planning related compliances, insurance requirements, and compliance with applicable pollution control norms. Non-compliance with any such terms could potentially lead to termination of such lease agreements. In the event that these existing leases are terminated, or they are not renewed on commercially acceptable terms or at all, we may have to relocate to alternative premises or shut down our operations at that site, resulting in a disruption in our operations. Further, upon expiration of the relevant agreement for each such above mentioned units, we will be required to negotiate the terms and agreements on which the lease may be renewed. Our inability to renew the lease agreements on commercially favorable terms may lead to disruptions to our business and have a material adverse impact on our financial condition and results of operations.

**18. *Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition, cash flows and results of operations.***

As we derive a significant portion of our revenue from operations from overseas markets, our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, all of which are inherently unpredictable and beyond our control. During Fiscals 2025, 2024 and 2023, we earned ₹ 1,928.81 million, ₹ 1,034.94 million and ₹ 1,179.92 million representing 40.49%, 30.49% and 31.83%, respectively, of our revenue from operations. Such developments may lead to restrictions on product sales in certain jurisdictions, limit access to key markets, and adversely affect cross-border commercial relationships. Changes in trade or investment agreements could result in bans or limitations on our goods, thereby impacting our growth and expansion plans.

Additionally, economic sanctions or regulatory measures imposed by foreign government may strain relationships with customers or distributors in affected countries, reduce demand for our products, or require us to modify or cease operations in those jurisdictions. In some markets, consumer preferences may shift toward domestically produced goods during periods of heightened geopolitical tension, further affecting demand for our exports.

The U.S. Commerce Department on Sept 24<sup>th</sup>, 2025 announced that it has opened a new national security investigations into the import of personal protective equipment, medical items, robotics and industrial

machinery. The robotics probe includes machine tools for cutting, welding, and handling workpieces, autoclaves and industrial ovens. Laser and water-cutting tools and machinery are also included. When tariffs are imposed on imported metals such as steel and aluminium two key materials used in welding the immediate effect is a rise in material prices. In addition to raising material costs, tariffs can disrupt global supply chains. Many

**19. There are outstanding litigations involving our Company, Promoters, our Directors, KMPs and SMPs. Any adverse outcome in any of these proceedings may adversely affect our reputation, results of operations and financial condition.**

Our Company, some of our Promoters, Directors, KMPs and SMPs are involved in certain outstanding legal proceedings, which are pending at different levels of adjudication before various courts, tribunals and other authorities. The summary of outstanding litigation involving our Company, Promoters, Directors, KMPs and SMPs as on the date of this Draft Red Herring Prospectus have been provided below in accordance with the materiality policy adopted by our Board.

| Name of Individual/Entity | Number of Criminal Proceedings | Number of Tax Proceedings | Number of Statutory or Regulatory Proceedings | Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five Fiscals | Number of Material Civil Proceedings | Aggregate amount involved (₹ in million)* |
|---------------------------|--------------------------------|---------------------------|-----------------------------------------------|------------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------------|
| <b>Company</b>            |                                |                           |                                               |                                                                                                                  |                                      |                                           |
| Against our Company       | Nil                            | 2                         | 2                                             | NA                                                                                                               | Nil                                  | 1.03                                      |
| By our Company            | 4                              | Nil                       | NA                                            | NA                                                                                                               | Nil                                  | 5.44                                      |
| <b>Directors**</b>        |                                |                           |                                               |                                                                                                                  |                                      |                                           |
| Against our Directors     | Nil                            | Nil                       | Nil                                           | NA                                                                                                               | Nil                                  | Nil                                       |
| By our Directors          | Nil                            | Nil                       | NA                                            | NA                                                                                                               | Nil                                  | Nil                                       |
| <b>Promoters</b>          |                                |                           |                                               |                                                                                                                  |                                      |                                           |
| Against our Promoters     | Nil                            | 9                         | 2                                             | Nil                                                                                                              | Nil                                  | 6.17                                      |
| By our Promoters          | Nil                            | Nil                       | NA                                            | NA                                                                                                               | 1                                    | 612.26                                    |
| <b>KMPs and SMPs**</b>    |                                |                           |                                               |                                                                                                                  |                                      |                                           |
| Against our KMP/ SMP      | Nil                            | Nil                       | 2                                             | NA                                                                                                               | Nil                                  | Nil                                       |
| By our KMP/ SMP           | Nil                            | NA                        | NA                                            | NA                                                                                                               | NA                                   | Nil                                       |

\* To the extent quantifiable

\*\* Excluding Promoters

The amounts mentioned above may be subject to additional interest/ penalties being levied by the concerned authorities which have not been included above as not being ascertainable as on date of this Draft Red Herring Prospectus. For further details regarding these legal proceedings, see “*Outstanding Litigations and Material Developments*” on page 343.

There can be no assurance that the aforesaid proceedings will be decided in favour of our Company, Promoters, our Directors, KMPs or SMPs, as the case may be. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management’s time and attention and consume financial resources. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations and financial condition. If any new proceedings are initiated or new developments arise, such as change in law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

In addition, if the outcome of any of these proceedings leads to reputational damage, it could impact our relationships with stakeholders, including customers, suppliers, lenders, and employees, thereby adversely affecting our business continuity and growth prospects.

Furthermore, if we get involved in disputes with third parties in the course of our operations such as service providers or customers, the same may lead to legal or other proceedings and may result in substantial costs, delays in our development and operation schedule, and the diversion of resources and management's attention, regardless of the outcome. We may also face scrutiny or investigations from regulatory or statutory authorities in connection with our operations or compliance requirements, which could result in penalties, sanctions, or directions requiring operational changes. Any such regulatory actions, even if not resulting in monetary penalties, may lead to reputational risks and compliance costs.

**20. *We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business and operate our manufacturing facilities which could have an adverse effect on our business, result of operations, financial condition and cash flows.***

Our operations are subject to various central, state, and local laws and regulations in the jurisdictions in which we operate. Consequently, we are required to obtain and maintain numerous approvals, consents, registrations, and licenses from governmental and regulatory authorities to operate our business and manufacturing facilities. For details of approvals relating to our business and operations including those that are pending for application, see “*Government and Other Approvals*” on page 349. Several of these approvals are granted for a limited duration. While we have obtained the necessary and material approvals, from the relevant authorities, there have been instances in the past where we may not have obtained or applied the requisite approvals applicable to us. For instance, in the last three fiscals, we did not have the necessary consent to operate (CTO) under the pollution control laws in respect of a portion of our Rabale Unit for the period January 01, 2023 to February 21, 2023. Subsequently, we have received the renewed CTO for Rabale Unit. While no further actions have been taken in relation to such violations mentioned above, we may, in the future, be subjected to regulatory actions for any violations including imposition of penalties and other penal actions against our Company and key personnel, which may have a negative impact on our business, reputation, results of operations and cash flows.

We also need to apply for renewal, from time to time, of some such approvals, licenses, registrations and permits, which expire or seek fresh approvals, as and when required, in the ordinary course of our business. While we generally apply for the renewal of approvals in a timely manner, we cannot assure that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected. During the last three Fiscals, there have been no instances where our application for seeking approval or renewal, as applicable, have been rejected by the relevant authority.

Further, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/ penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all. The approvals required by us are subject to numerous conditions including *inter alia* compliance with provisions of environmental laws, conditions for treatment and disposal of waste, adherence to emission standards, submission of reports, filing of timely applications for renewal prior to expiry of existing licenses, etc. We cannot assure you that our approvals, licenses, permits and registrations would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

Further, we cannot assure you that the legal framework, licensing and other regulatory requirements or enforcement trends in the industries and jurisdictions in which we operate will not further change in a manner that makes it more costly or difficult to renew or obtain the statutory and regulatory permits, licenses and approvals we require to operate our business, or that we will be successful in responding to such changes. Moreover, as we grow our business, the requirements for obtaining new licenses, approvals and authorizations will also increase. If we lose or are otherwise unable to maintain any of our required licenses, registrations, permits and approvals under the applicable laws and regulations, our business operations may be adversely affected which in turn could have an adverse effect on our results of operations, financial condition and cash flows.

**21. Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.**

Our operations are subject to certain hazards such as accidents at work, fire, earthquakes, theft, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property, plant and machinery and inventory. For details of insurance policies maintained by us, see “Our Business – Insurance” on page 215. These insurance policies are generally valid for a year and are renewed annually. We cannot assure you that the renewal of our insurance policies in the future will be granted in a timely manner, at acceptable cost or at all. In our experience, the amount of insurance currently maintained by us represents an appropriate level of coverage required to insure our business and operations. The following table sets forth details of our insurance coverage for Fiscals 2025, 2024, and 2023:

| Particulars                                          | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|------------------------------------------------------|-------------|-------------|-------------|
| Amount of insurance coverage<br>(₹ in million)       | 1,820.85    | 1,290.00    | 1,156.10    |
| % contribution of insurance coverage to total assets | 89.73%      | 86.90%      | 102.66%     |

Our insurance may not be adequate to completely cover any or all our risks and liabilities. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. Our Company made an insurance claim of ₹ 3.03 million in respect of a fire accident at Taloja Unit in the year 2022 against which an amount of ₹ 2.55 million was settled by the insurance company. We cannot assure you that such instances will not occur in future. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. If insurance coverage and/or other legal protections are not available or are not sufficient to cover risks or losses, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

**22. We are exposed to a significant risk from exchange rate fluctuations. If we fail to manage our foreign currency risk, our business, results of operations and financial condition may be materially and adversely affected.**

As a global welding consumables provider, we supply our products outside India. Further, our import of products from overseas contract manufacturers is typically denominated in currencies other than Indian Rupees. The following table sets forth the revenue from operations outside India as percentage of total purchase for Fiscal 2025, 2024 and 2023 respectively:

| Particulars | Fiscal 2025 |                             | Fiscal 2024 |                             | Fiscal 2023 |                             |
|-------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|
|             | Amount (₹)  | % of revenue from operation | Amount (₹)  | % of revenue from operation | Amount (₹)  | % of revenue from operation |
| Exports     | 1,928.81    | 40.49                       | 1,034.94    | 30.49                       | 1,179.92    | 31.83                       |

The following table sets forth our purchase outside India as percentage of total revenue from operations for the periods indicated:

| Particulars            | Fiscal 2025 |                             | Fiscal 2024 |                             | Fiscal 2023 |                             |
|------------------------|-------------|-----------------------------|-------------|-----------------------------|-------------|-----------------------------|
|                        | Amount (₹)  | % of revenue from operation | Amount (₹)  | % of revenue from operation | Amount (₹)  | % of revenue from operation |
| Import of raw material | 1,892.79    | 39.73                       | 1,002.09    | 29.52                       | 1,003.39    | 27.07                       |

This global reach exposes us to significant foreign currency risks. We have not suffered any loss due to foreign exchange rate fluctuations in the last three Fiscals, however, we cannot assure you that such losses would not occur in future and not have a material adverse effect on our business, results of operations and financial condition. Details of our gain from foreign exchange are mentioned in the table below, for the periods indicated:

(₹ in million, except percentage)

| Particulars                           | Fiscal 2025 |                   | Fiscal 2024 |                   | Fiscal 2023 |                   |
|---------------------------------------|-------------|-------------------|-------------|-------------------|-------------|-------------------|
|                                       | Amount (₹)  | % of total income | Amount (₹)  | % of total income | Amount (₹)  | % of total income |
| Gains/ (Losses) from Foreign Exchange | 39.32       | 0.82              | 19.56       | 0.57              | 39.22       | 1.05              |

Fluctuations in exchange rates can significantly impact our revenue and cost of goods sold, leading to variability in our financial performance. As our financial statements are presented in Indian rupees, such fluctuations could have a material impact on our reported results. Further, we do not have any hedging contracts or policies to manage our foreign currency and exchange exposure risk and do not hedge our assets or liabilities against exchange rate movements. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations. If our strategies to mitigate exchange rate fluctuation risks are not successful, our business, financial condition and results of operations may be adversely impacted. The exchange rate of the Indian rupee has changed substantially in recent times and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

**23. We have significant dependence on power and fuel for our manufacturing operations and any disruption or shortage of utilities could disrupt our manufacturing operations and increase our production costs, which could adversely affect our results of operations.**

We require constant power and fuel for our Manufacturing Facilities. The power and fuel expenses as a percentage of our revenue from operations in the years are as follows:

(₹ in million, except percentage)

| Particulars             | Fiscal 2025 |                                           | Fiscal 2024 |                                           | Fiscal 2023 |                                           |
|-------------------------|-------------|-------------------------------------------|-------------|-------------------------------------------|-------------|-------------------------------------------|
|                         | Amount      | Percentage of revenue from operations (%) | Amount      | Percentage of revenue from operations (%) | Amount      | Percentage of revenue from operations (%) |
| Power and fuel expenses | 54.18       | 1.14                                      | 46.22       | 1.36                                      | 44.34       | 1.20                                      |

We continue to rely significantly on conventional electricity and fuel based energy sources. We procure power primarily from the state electricity boards and use Diesel Generator sets (“DG Set”) to meet exigencies of Manufacturing Facilities, despite these arrangements, we cannot assure uninterrupted power supply. In the event of power outages or significant voltage fluctuations, our manufacturing operations may be disrupted, leading to production halts, increased restart costs, and potential loss of in-process materials. Any such disruption could adversely affect our results of operations. Further, in the event of a significant increase in power tariffs or diesel prices, and if we are unable to pass such increased input costs onto our customers, our cost of production and overall profitability may be adversely impacted. Sustained or frequent power supply issues may necessitate additional investments in captive power generation, resulting in incremental capital expenditure. While we have not experienced any material interruptions to our electricity supplies for Fiscals 2025, 2024, and 2023, we cannot assure you that such interruptions would not occur due to any events unforeseen by us and re-imposition of such restrictions may impact operations and profitability of our facilities.

**24. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.**

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions. As of August 31, 2025, we had total borrowings (consisting of non-current borrowings and current borrowings) of ₹ 894.26 million. Failure to meet these conditions or obtain these consents could have significant

consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from our lenders include, amongst others, (a) Change in the ownership, management or control; (b) Prior written consent of the bank to transfer, sell, lease, grant on license or create any third party interest on the security. Failure to comply with these covenants in the future may restrict or delay our ability to undertake certain corporate actions or initiatives. There has been no instance of non-compliance with respect to any of the covenants. However, we cannot assure you that no such non-compliance will occur in future.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers, constitute defaults under the relevant financing agreements and will entitle the respective lenders to declare a default against us and enforce remedies under the terms of the financing agreements, that include, among others, acceleration of amounts due under such facilities, enforcement of any security interest created under the financing agreements and taking possession of the assets given as security in respect of the financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. A default by us under the terms of any financing agreement may also trigger a cross-default under some of our other financing agreements, or any other agreements or instruments of our containing cross-default provisions, which may individually or in aggregate, have an adverse effect on our operations, financial position and credit rating. For further information on our borrowings, see “*Financial Indebtedness*” on page 342.

**25. *None of our other Directors have any prior experience of directorship in listed companies.***

As of the date of this Draft Red Herring Prospectus, our Board comprises of fourteen Directors, consisting of one Chairman and Managing Director, one Joint Managing Director, five Whole-time Directors, seven Independent Directors, including two women Independent Directors. While all our directors have relevant experience in their respective fields, none of our Directors, have previously served on the board of any company listed on a recognised stock exchange in India. For further details, see “*Our Management*” on page 226.

Not having any significant contemporary experience of being a director in any other listed company may present certain potential challenges for our Company such as transitional challenges in adapting to the enhanced corporate governance framework and heightened regulatory and disclosure obligations applicable to listed entities under the SEBI Listing Regulations, the Companies Act, 2013, and other applicable laws. As a result, the Board of Directors may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner. For further details on our Board of Directors, see “*Our Management*” on page 226.

**26. *Information relating to the installed capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus are based on various assumptions and estimates of our management that have been taken into account by M/s. Sandeep Mashru & Co, independent chartered engineer, in their certificate dated September 29, 2025 in the calculation of the installed capacity, actual production and capacity utilization of our manufacturing facilities and such calculations may not be computed on the basis of, or in accordance with, any standard methodology and may not be comparable to that employed by our competitors.

These assumptions and estimates include the period during which our manufacturing facilities operated in a year or period, the number of machine-working hours per day, working shifts and availability of machines. Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our operational manufacturing facilities and its historical capacity utilization rates. For further



details of installed capacity and capacity utilization, see the section titled “*Our Business – Installed capacity and capacity utilization*” on page 205 of this DRHP.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

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

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

| Particulars                                                        | Fiscal 2025         |                               | Fiscal 2024         |                               | Fiscal 2023         |                               |
|--------------------------------------------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|
|                                                                    | Number of Instances | Amount delayed (₹ in million) | Number of Instances | Amount delayed (₹ in million) | Number of Instances | Amount delayed (₹ in million) |
| The Employees Provident Fund and Miscellaneous Provision Act, 1952 | 1                   | 0.04                          | -                   | -                             | 2                   | 0.38                          |
| Employee State Insurance Act, 1948                                 | -                   | -                             | -                   | -                             | 3                   | 0.05                          |
| Professional Taxes                                                 | -                   | -                             | -                   | -                             | -                   | -                             |
| Income Tax Act, 1961 (TDS other than Salary)                       | 3                   | 0.24                          | -                   | -                             | -                   | -                             |
| Income Tax Act, 1961 (TDS on Salary)                               | 1                   | 2.55                          | -                   | -                             | -                   | -                             |
| Income Tax Act, 1961 (TCS)                                         | -                   | -                             | -                   | -                             | -                   | -                             |
| <b>Total</b>                                                       | <b>5</b>            | <b>2.83</b>                   | <b>-</b>            | <b>-</b>                      | <b>5</b>            | <b>0.43</b>                   |

The table below sets forth the instances of default or non-payment of statutory dues by our Company for the years indicated below:

| Particulars                                                        | Fiscal 2025         |                               | Fiscal 2024         |                               | Fiscal 2023         |                               |
|--------------------------------------------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|---------------------|-------------------------------|
|                                                                    | Number of Instances | Amount delayed (₹ in million) | Number of Instances | Amount delayed (₹ in million) | Number of Instances | Amount delayed (₹ in million) |
| The Employees Provident Fund and Miscellaneous Provision Act, 1952 | 7                   | 0.29                          | 23                  | 0.17                          | 36                  | 0.20                          |
| Employee State Insurance Act, 1948                                 | 1                   | 0.00                          | 9                   | 0.00                          | -                   | -                             |
| Goods & Service Tax Act, 2017                                      | 1                   | 0.86                          | -                   | -                             | -                   | -                             |
| <b>Total</b>                                                       | <b>9</b>            | <b>1.15</b>                   | <b>32</b>           | <b>0.17</b>                   | <b>36</b>           | <b>0.20</b>                   |

The instances of default / non-payment of employee dues during the last three Fiscals are primarily due to KYC issues at the employee level. While we cannot guarantee that similar default or non-payment or delays or delays in payment of other statutory dues will not occur in the future. Such delays could result in penalties, interest charges, or other legal actions by the relevant authorities, which could adversely impact our financial performance and reputation.

**28. *There can be no assurance that the objects of the Offer will be achieved within the time frame anticipated or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We propose to utilize a portion of the Net Proceeds towards funding of capital expenditure requirements towards proposed expansion of our Wada Unit, Setting-up a manufacturing facility at Khalapur, Raigad, Maharashtra, working capital requirements and General corporate purpose. For further details, see “*Objects of the Offer*” on page 107. Our Board will have flexibility in temporarily investing the Net Proceeds as well as it’s inter-se allocation across various heads, as disclosed in the section titled “*Objects of the Offer*” on page 107. Further, the plans for deployment of the Net Proceeds are in accordance with our management’s estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise the management estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change. In addition to above, given the dynamic nature of our business and the industry in which we propose to venture, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors which may not be within the control of our management. This may entail rescheduling the schedule of deployment at the discretion of our management. While our Company may revise the plans and schedule for deployment of the Net Proceeds, however the management of our Company shall not have the power to alter the objects of this Offer except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Offer, our Promoters shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same.

In case of any shortfall of the proceeds raised from this Offer, there can be no assurance that we will be able to raise the funds through other sources to meet our obligations of meeting equity contribution towards the objects of the offer. In case of shortfall in the proceeds of this Offer which are to be utilized for meeting the objects of the Offer, the shortfall will be met by such means as are available to our Company at such future time and at the discretion of the management, including by way of cash available with us or by any other means permissible under law. We cannot assure that we will be able to arrange for adequate cash or will be able to procure further loans to meet the funding requirements. Any failure to meet the additional funding requirements will have a material adverse effect on the implementation of the objects of the Offer. We may also be required to adhere to certain restrictive covenants as regards raising of finance for the units from means other than those sanctioned under our present financing documents. Any failure or delay on our part to raise funds from the Offer or any shortfall in the Offer proceeds and subsequent inability of our Company to source alternate means of finance may delay the implementation of our project and could adversely affect our growth plans.

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

Our operations involve extending credit to our customers in respect of the products that we offer, thereby exposing us to counterparty credit risk, including significant delays in receiving payments or non-receipt of payments. The following table sets forth our trade receivables for the periods/years indicated.

| Particulars       | Fiscal 2025           |                         | Fiscal 2024           |                         | Fiscal 2023           |                         |
|-------------------|-----------------------|-------------------------|-----------------------|-------------------------|-----------------------|-------------------------|
|                   | Amount (₹ in million) | % of operation revenues | Amount (₹ in million) | % of operation revenues | Amount (₹ in million) | % of operation revenues |
| Trade receivables | 1,054.18              | 22.13                   | 696.35                | 20.51                   | 785.15                | 21.18                   |

For details of our trade receivables, see “*Restated Financial Information*” on page 261.

Due to the nature of agreements and arrangements that we enter into, we are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations. Our operations involve extending credit, ranging typically from 60 to 90 days to our customers in respect of our products and services. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts, in part or at all. If a significant portion of our customers default in making

these payments, our profit margins could be adversely affected. Our financial position and profitability therefore depend on the credit-worthiness of our customers. We may not be able to accurately assess the creditworthiness of all of our customers. They may also face limited access to the credit markets, insolvency or financial constraints triggered by macroeconomic conditions, which could cause them to delay payment, request modifications to their payment terms, or default on their payment obligations, all of which could increase our trade receivables and/or write-offs of trade receivables. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, including limited access to the credit markets. Such conditions could cause our customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. While we have not experienced any material credit losses, some of our customers may delay payments due to changes in internal payment procedures driven by rules and regulations to which they are subject or if, in their opinion, we have not met our contractual obligations. Any of the foregoing could adversely affect our working capital estimations, business, financial condition, results of operations and cash flows.

**30. *Our failure to maintain optimum inventory levels could adversely affect our business, financial condition, results of operation and cash flow.***

Our products are offered at various price points and the pricing risk is suitably mitigated as majority of our sales are directly to our customers. Our sales and marketing team takes into consideration various factors such as consistency, landing costs and discounts, and applicable taxes to arrive at the list price of our offerings. Most of the production that we entail is carried by us after the receipt of the order at a pre agreed price and hence, as a result we are able to maintain the margins and work on a converter model and are largely immune to commodity price fluctuations. Our future earnings through the sale and distribution of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales.

Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors
- changes in customer requirements
- aggressive pricing strategies employed by our competitors
- failure to accurately forecast or changes in customer acceptance of our products
- limited historical demand and sales data for our products in newer markets fluctuations in foreign currencies
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

We maintain inventories of raw materials, work in progress and finished goods based on the existing and forecasted demand. However, if we are unable to accurately forecast such demand, we may accumulate excess inventory or face shortages. Excess inventory could lead to inventory write-downs or write-offs or require us to sell at discounted prices, adversely affecting our gross margins, financial performance, and brand positioning. Conversely, inadequate inventory during periods of increased demand may result in delayed deliveries, lost sales, and potential damage to customer relationships and reputation.

Our ability to accurately forecast demand is influenced by factors such as:

- significant shifts in customer preferences or demand,
- changes in customer specifications or ordering patterns,
- aggressive pricing strategies adopted by competitors,
- limited historical sales data in newer markets,
- general economic slowdown affecting customer purchasing power, and
- volatility in commodity or foreign exchange rates.

We usually keep about 107-167 days of inventory of raw materials, work-in-progress and finished goods at our facilities. Our number of inventory days with respect to any period is defined as the average inventory

divided by net sales multiplied by the number of days in the period (i.e. 365 days for fiscal years). The table below provides the details of our inventory for the Fiscals 2025, 2024, and 2023:

(₹ in million, except percentage)

| Particulars                                     | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-------------------------------------------------|-------------|-------------|-------------|
| Inventories (A)                                 | 1,828.01    | 1,304.49    | 879.33      |
| Net Sales (B)                                   | 4,763.89    | 3,394.88    | 3,706.45    |
| Inventory (in days) (A)/(B)*365                 | 140.06      | 140.25      | 86.59       |
| Current Assets                                  | 3,068.56    | 2,240.20    | 1,883.51    |
| Inventory as a percentage of our current assets | 59.57       | 58.23       | 46.69       |

Additionally, while a majority of our sales are made against confirmed orders at pre-agreed prices, which partially insulates us from commodity price fluctuations and contributes to a converter-based business model, we cannot assure you that such pricing discipline or margin protection will be sustainable across market cycles. Failure to manage our inventory levels in alignment with actual and forecasted demand could materially and adversely affect our operations, liquidity, and competitive position.

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

We have in the past entered into transactions with some of our related parties. For details of our related party transactions for Fiscals 2025, 2024 and 2023 see “Summary of the Offer Document – Summary of Related Party Transactions” and “Restated Financial Information – Note 37 - Related Party Transactions” on page 27 and 294, respectively. While all such related party transactions that we have entered into have been conducted at arm’s length in the ordinary course of business with approvals from the Board and/or our Shareholders, as applicable, and in accordance with applicable laws, we cannot assure you these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company.

Additionally, after the completion of the Offer, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favourable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

**32. *Any disruption or failure of our technology systems may adversely affect our business and operations. Additionally, challenges in implementation of new technologies for our operations could be significant.***

Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data. For instance, we have implemented the ERP software that integrates different functions, ensuring smooth and effective management of resources, production schedules, and stock levels for financial management, that ensures accurate financial record-keeping, invoicing, and reporting. For further details, see “Our Business - Information Technology” on page on page 212.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and / or frauds, we could be subject to mapping errors and inefficiencies in oversight. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. We may also be subject to hacking or other attacks on our IT systems and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations and financial condition may be materially and

adversely affected. We cannot assure you that our IT systems' service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future. In case we decide to change our IT systems' service providers, our services to our customers may get affected.

Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our financial condition. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Our competitors may succeed in developing and offering products that are more effective and cheaper, which may render our products obsolete or uncompetitive. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, results of operations, cash flows and financial condition.

**33. *The educational qualification proofs of certain Directors and Individual Promoters are not traceable. We have relied on declarations and undertakings furnished by such individuals for details of their profile included in this Draft Red Herring Prospectus.***

Our Managing Director and Joint Managing Director, Arvind Chhotlal Morzaria, and Dilip Chhotlal Morzaria, who are also our Promoters, have been unable to trace copies of documents pertaining to their educational qualification, namely Shree GVJ Sarkari High School, Jamkhambaliya, Distt Devbhumi, Dwarka School from Salaya Madhyamik Shala. While Arvind Chhotlal Morzaria, and Dilip Chhotlal Morzaria, have written letters to the concerned educational institute requesting for a copy of marksheet, a response from the universities is awaited and there can be no assurance that the universities will respond to such letters in a timely manner or at all. There can be no assurance that they will be able to trace the relevant documents pertaining to their educational qualifications in future or at all. Accordingly, reliance has been placed on certificates furnished by them to us and the BRLM to disclose details of their educational qualification in this Draft Red Herring Prospectus. We and the BRLM have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurance that they will be able to trace the relevant documents pertaining to their educational qualification in the future, or at all.

**34. *We depend on third party logistic providers for transport of our products. Any disruption, accident or delay in transportation, by such logistic providers may hamper our supply chain and impact our financial performance.***

We are dependent on third party logistic providers for the delivery of our products. These service providers are typically engaged on a work order or spot basis Any cost incurred on account of delays/failures caused by such third-party logistic providers could have an adverse impact on our business, results of operations, financial condition and cash flows. The freight and cartage charges as a percentage of total expenses for Fiscal 2025, 2024, and 2023 are as follows:

*(figures in million, except percentage)*

| Particulars                  | Fiscal 2025 |      | Fiscal 2024 |      | Fiscal 2023 |      |
|------------------------------|-------------|------|-------------|------|-------------|------|
|                              | Amount      | %    | Amount      | %    | Amount      | %    |
| Freight and handling charges | 93.36       | 2.26 | 54.37       | 1.80 | 51.21       | 1.45 |

We do not have formal contractual relationship and direct control over the day-to-day activities of our third-party logistics and service providers and we rely on them to perform their services in accordance with the relevant arrangements. Further, the performance of our third-party logistics and service providers may not meet our terms and conditions or performance parameters, which could result in disruption of our supply chain. While such arrangements are typically subject to renewal pursuant to mutual consent, we cannot assure you that such arrangements will continue to be successful or be renewed, on terms that are commercially favorable to us, or at all.

Further, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and

products which may also affect our business and results of operations negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to and from our distributors and suppliers.

Further, our third-party logistics and service providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be borne by us. We may be unable to recover our losses from a defaulting third-party logistics and service provider in such a situation, especially if we have not obtained appropriate indemnities from the third-party logistics and service provider or if the third-party logistics and service provider becomes insolvent. We cannot assure you that we will receive compensation for any such additional costs borne by us in a timely manner, or at all.

While there has been no instance of any material supply disruption in the last three Fiscals on account of the services provided by our third-party logistics and service providers, any such interruption could adversely affect our business, results of operations, cash flows and financial condition.

***35. Certain sections of this Draft Red Herring Prospectus disclose information from the CRISIL Report which has been prepared exclusively for the Offer and commissioned by our Company and paid for by our Company exclusively in connection with the Offer, and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by CRISIL Intelligence, a division of CRISIL Limited (“CRISIL”), which is not related to our Company, Directors, Promoters, KMPs, SMPs or the Book Running Lead Manager. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at <https://picl.in/investor>, in compliance with applicable laws. All such information in this Draft Red Herring Prospectus indicates the CRISIL Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. Accordingly, you should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer. See “Industry Overview” on page 152

***36. The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.***

We intend to utilise the Net Proceeds of the Offer as set forth in “Objects of the Offer” on page 107. The funding requirements mentioned for the objects of the Offer are purely based on internal management estimates and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in external circumstances such as financial and market conditions, business and strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment due to variation in prices which may not be within the control of our management. Our actual expenditure may exceed our internal estimates which

may have a bearing on our expected revenues and earnings further requiring us to reschedule our planned expenditure. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks different from what we currently face or may expect. Accordingly, use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business.

We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations. For further details, see "*Objects of the Offer*" beginning on page 107.

**37. *Our Promoter has extended personal guarantee in connection with some of our debt facilities granted to our Company. There can be no assurance that such personal guarantee will be continued to be provided by our Promoters in future or can be called at any time, affecting the financial arrangements.***

Our Promoters and Directors, Dilip Chhotatal Morzaria, Arvind Chhotatal Morzaria, Subhash Chhotatal Morzaria and Lalit Navinchandra Morzaria have provided personal guarantees for the loans availed by our Company from lenders. For details, see "*History and Certain Corporate Matters*" on page 222 and "*Financial Indebtedness*" on page 342 of this Draft Red Herring Prospectus. In the event any of these guarantees are revoked or the properties provided as collateral security are withdrawn, our lenders may require us to furnish alternate guarantees or an additional security or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees or provide an alternate collateral security in a timely manner or at all. Additionally, the invocation of personal guarantees by lenders may adversely impact the personal net worth and credit profile of our Promoters, which may in turn affect their ability or willingness to support the Company in future fund-raising initiatives or corporate actions requiring promoter-backed obligations.

If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered, and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations.

**38. *Certain unsecured loans have been availed by us which may be recalled by lender.***

As of August 31, 2025, we had availed unsecured loans aggregating to ₹10.50 million, from our Promoters and Directors, namely Arvind Chhotatal Morzaria, Dilip Chhotatal Morzaria, Subhash Chhotatal Morzaria, Lalit Navinchandra Morzaria, Meet Arvind Morzaria, Smeet Morzaria, Anand Dilip Morzaria. These loans are not backed by any collateral but are subject to fixed repayment terms as agreed with the respective lenders. While these loans are not repayable on demand, any failure to service such indebtedness or meet the repayment obligations in a timely manner could lead to adverse consequences, including acceleration of payment obligations or default classification. Further, any delay or default may impact our credit profile and our ability to raise additional financing in the future. For further information, see "*Financial Indebtedness*" on page 342 and "*Restated Financial Information – Note 37*" on page 294.

**39. *We are unable to trace some of our historical records of our Company. Further, we have filed a compounding application with ROC. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, which could adversely affect our financial condition and reputation.***

Our Company is unable to trace certain share transfer forms. Accordingly, we have relied on signed minutes of the Board of Directors, statutory registers and annual reports. While we have relied on the documents such as board resolutions, statutory registers and annual reports for the purpose of making disclosures in relation to such untraceable corporate/secretarial records in the Draft Red Herring Prospectus, we cannot assure you that we will be able to trace these records. We also cannot assure you that we will not be subject to any adverse action by any authority in relation to such untraceable records. We have included certain information

in relation to these missing documents in “*Capital Structure*” on page 90 in this Draft Red Herring Prospectus.

Additionally, the Company along with Arvind Chhotalal Morzaria, Managing Director, Dilip Chhotalal Morzaria, Joint Managing Director, Subhash Chhotalal Morzaria, Whole-Time Director, Lalit Navin Morzaria, Whole-Time Director, Anand Dilip Morzaria, Whole-Time Director, Smeet Morzaria, Whole-Time Director and Meet Arvind Morzaria, Whole-Time Director have on 11th September, 2025 voluntarily filed an application for compounding of offence relating to non-appointment of whole-Time Company Secretary, in Form GNL-1 vide SRN: AB6701704, before the Registrar of Companies, Maharashtra at Mumbai (“**ROC**”) under section 441 of the Companies Act, 2013 (“**Act**”). The matter is currently pending before the ROC.

While no legal proceedings or regulatory action has been initiated against our Company and against our Promoter following the filing of the Application, in connection with the said non-compliance of the Companies Act, 2013 as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated in the future. Further, we cannot assure you that such lapses will not occur in the future and that we will not be subject to further penalties or other regulatory action.

**40. *We have certain contingent liabilities which, if materialized, may adversely affect our financial condition.***

As of March 31, 2025, our contingent liabilities as per Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets, that have not been provided for in our results of operations were as follows:

| Particulars                                                                                                   | As on March 31, 2025<br>(₹ in million) |
|---------------------------------------------------------------------------------------------------------------|----------------------------------------|
| (i) Claims against the Company/ disputed liabilities not acknowledged as debts<br>Disputed income tax demands | 0.17                                   |

If a significant portion of these liabilities materialize, we may have to fulfil our payment obligations, which could have an adverse effect on our business, financial condition and results of operations. For further information on our contingent liabilities, see “*Restated Financial Information*” on page 261.

**41. *Our Company may not be successful in penetrating new export markets.***

We derive a significant portion of our revenue from operations from overseas markets. During Fiscals 2025, 2024 and 2023, we earned ₹ 1,928.81 million, ₹ 1,034.94 million and ₹ 1,179.92 million representing 40.49%, 30.50% and 31.83%, respectively, of our revenue from operations. Expansion into new export markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. As part of our strategy, we intend to expand our international footprint by targeting new and existing overseas markets, strengthening global customer relationships, enhancing visibility through trade fairs, and leveraging our sales, marketing, and distribution network to drive export growth and revenue diversification.

We believe establishing a local presence in such international markets would facilitate our sales, marketing and business development activities and provide us with timely insights into the economic, product requirements and regulatory environment in such markets. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. In the eventuality we are unable to successfully expand into new geographical regions, our growth plans and future performance shall be adversely affected. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to expropriation or other government actions; and political, economic and social instability.

**42. *Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.***

Fraud or misconduct by our employees such as leaking of confidential information in relation to our contracts, unauthorized business transaction, bribery, breach of any applicable law or our internal policies could result in regulatory actions and litigation thereby creating an adverse impact on our business, reputation, results of



operations, financial condition and cash flows. Although we have controls in place with respect to the handling of such cases, we may be unable to prevent, detect or deter all such instances of misconduct. While there have been no instances in the Fiscals 2025, 2024 and 2023, of any such fraud or misconduct committed by our employees, we cannot assure you that our employees will not commit any fraud or other misconduct in the future. Further, we may not be able to identify non-compliance and suspicious transactions in a timely manner. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have an adverse effect on our business and reputation.

**43. *Our Promoter Group member, Kamman Corporation is engaged in a line of business similar to ours. Any conflict of interest which may occur as a result could adversely affect our business, prospects, results of operations and financial condition.***

Our Promoter Group member, Kamman Corporation is engaged in the business of distribution of welding consumables in the Maharashtra and Tamil Nadu where we also have direct customers Kamman Corporation may provide comparable services, expand its presence, solicit our employees or acquire interests in competing ventures in the locations or verticals in which we operate. For the Fiscal 2025, 2024 and 2023, the revenue generated from sales made by us to Kamman Corporation amounted to ₹193.11 million, ₹16.84 million, and ₹15.69 million, representing 4.05%, 0.50%, and 0.42%, respectively of our revenue from operations.

There can be no assurance that our Promoter / Promoter Group including Kamman Corporation will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. While we intend to adopt internal governance mechanisms and appropriate conflict management procedures to mitigate any adverse impact, the efficacy of such measures will depend on timely disclosure, monitoring, and implementation, and there can be no assurance that any actual or perceived conflict will be effectively resolved or avoided in the future.

In the event such conflict materialises, our customers or business partners may favour entities affiliated with our Promoter Group, or we may lose certain commercial opportunities. Any such outcome could adversely affect our business, financial condition, results of operations, and cash flows.

**44. *We operate in a competitive and fragmented industry with low barriers to entry and may be unable to compete with a range of unorganized sector.***

In the dynamic landscape of the welding raw material & consumables market, one of the formidable challenges arises from competition in the unorganized sector. We operate in the welding raw material & consumables industry which is competitive and fragmented, and we compete with a range of organized and unorganized players, at the national and regional level. As per CRISIL Report, approximately 55-60% of the market comprises organised players, and the rest 40-45% of the market is unorganised and fragmented with small size players generally catering to last mile end users who do not require very high-quality products and mostly prefers low priced products. Further, while we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products in which we compete against them. Further, industry consolidation may affect competition by creating larger, more homogeneous and potentially stronger competitors in the markets in which we compete. Our competitors may further affect our business by entering into exclusive arrangements with our existing or potential customers. There can be no assurance that we will be able to compete successfully against employees, associates or customer to such competitors. Additionally, our ability to compete depends in part on factors outside our control, such as the availability of skilled resources, pricing pressures in the welding consumables industry and the extent of our competitors' responsiveness to their customer's needs. Our continued success depends on our ability to compete effectively against our existing and future competitors. With the potential entry of new competitors, given the low entry barriers in the industry where we operate, our ability to retain our existing customers and to attract new customers is critical to our continued success. As a result, there can be no assurance that we will not encounter increased competition in the future nor can there be any assurance that we will, in light of competitive pressures, be able to effectively compete with our competition in the various product and service segments we operate in, whether on the basis of pricing, quality or range of services or otherwise, which could have material adverse effect on our business, results of operations and financial condition.

**45. *Activities involving our manufacturing process can be dangerous and can cause injury to people or property in certain circumstances. A significant disruption at any of our production units may adversely affect our production schedules, costs, revenue and ability to meet customer demand***

The activities carried out at our manufacturing facilities involve inherent risks, including potential hazards to the health and safety of our employees and contract labour. While we maintain a safe and healthy working environment which is compliant with applicable occupational health and safety management system and environmental management system regulations, the possibility of accidents, such as equipment malfunctions, chemical exposure, or fire, cannot be entirely eliminated. An accident at any of our facilities may result in personal injury to our employees, or the labour deployed at our manufacturing facilities, damage to property or equipment, manufacturing or delivery delays, environmental damage, or may lead to suspension of our operations and/or imposition of liabilities. During the last three Fiscals, there have been no instances where we have encountered any fatalities or any employee injuries, except for a fire incident at one of our Taloja Unit in 2022, an insurance claim of ₹ 3.03 million was filed in relation to this incident, against which an amount of ₹ 2.55 million was settled by the insurance company.

Any such future incident(s) may result in legal proceedings or regulatory investigations, the outcome of which may not be predictable or covered fully by insurance. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, results of operations, financial condition, cash flows and future prospects.

Our operations are subject to operating risks associated with manufacturing, including related to handling and storage of raw materials used in our manufacturing processes. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including:

- fires;
- mechanical failures and other operational problems; and
- inclement weather and natural disasters.

The occurrence of any of these hazards could result in a suspension of operations and the imposition of civil or criminal liabilities. We may also face claims and litigation filed on behalf of persons alleging injury predominantly as a result of occupational exposure to hazards at our manufacturing facilities.

Further, any regulatory non-compliance following such incidents may also lead to sanctions, suspension of manufacturing licenses, or revocation of certain approvals required for operations, adversely impacting our ability to meet customer obligations.

**46. *Our business may be impacted by disruptions, shifting customer preferences, and cost-related factors within the industries we serve. Our profitability, business and commercial success is significantly dependent on our ability to anticipate evolving industry trends and customer requirements and utilize our resources to enhance and develop our products that efficiently satisfy and meet our customer's specific requirements in a timely manner. Any failure on our part to do so, may have an impact on the reputation of our products, which could have an adverse effect on our revenue, reputation, financial conditions, results of operations and cash flows.***

The markets in which we and our customers operate is characterized by changing technology, evolving industry standards and demands for features, and continual product innovation. These conditions may also result in significant competition. If the end-user demand is low for our customers' products, there may be significant changes in the orders from our customers and we may experience greater pricing pressures. Therefore, risks that could harm the industry of our customers could, as a result, adversely affect us as well. Our success is therefore dependent on the success achieved by our customers in developing and marketing their products. If our customers' technologies become obsolete or fail to gain widespread commercial acceptance, our customers may experience a reduced demand for their products which may affect our sales to such customers, operating margins depending on the nature of the product, and all of these combined may gradually result in a loss of customers including key ones. However, there can be uncertainty regarding the development and production of these products as planned and failure to anticipate or respond rapidly to advances in technology can have a material adverse effect on our business, results of operations, financial condition and cash flows. Additionally, industry-wide competition for market share of various products can result in aggressive pricing practices by our customers and therefore our customers may also choose to import

some of these products which provide them better cost benefits as compared to us or source the products from our competitors. The price-pressure from our customers may adversely affect the prices of the products which we supply, which may lead to reduced revenues, lower profit margins or loss of market share etc., any of which would have a material adverse effect on our business, results of operations, financial condition and cash flows.

Additional risks that could significantly harm our customers as well as us, include:

- a) action undertaken by the government to tax our business, or that of our customers
- b) recession in countries in which our key customers operate their businesses
- c) slowdown and reduced spending in the industries in which our customers operate
- d) our customers' inability to effectively manage their operations
- e) a change in their management which may result in us not being a preferred supplier to them
- f) changes in laws affecting our customers to operate profitably

In relation to other end-use industries, the demand for our products and margin of our products is dependent on and directly affected by factors affecting such industries. Accordingly, our failure to effectively adapt to such endues industry related disruptions, could adversely affect our business, results of operations and financial condition. As a result, we must continually modify and improve our products in response to changes in our customers' requirements or end-user preferences.

**47. *Our business is dependent on the performance of construction and infrastructure industry and other industrial sectors.***

As per CRISIL Report, the welding raw material & consumables industry is a critical component of the country's manufacturing and infrastructure sectors, playing a pivotal role in the nation's economic development. As India undergoes rapid industrialisation and urbanisation, the demand for products has surged, making it a key contributor to construction and infrastructure industry and other industrial sectors such as automotive, aerospace, energy and shipbuilding.

Any slowdown or lack of growth in these industrial sectors could have a material adverse impact on the demand and pricing of our products and services, which in turn would have a material adverse impact on our results of operations and financial condition. As a result of our dependence on end-customers in these other industries, we are exposed to fluctuations in the performance of these other industries globally, and in India. These other industries are sensitive to factors such as consumer demand, consumer confidence, disposable income levels and employment levels. Moreover, they are also affected by other factors such as national and international trade, changes in government policies, environmental, health and safety regulations and commodity prices. A decline in our customers' business performance may also lead to a corresponding decrease in demand for our products. Although there have been instances of variation in demand of our products (as provided in the table above) the same has not had a material adverse effect on the overall business, results of operations, cash flows and financial condition of our Company.

**48. *If we are unable to maintain and enhance our brand, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations.***

We believe that our brand plays a significant role in the success of our business and sustaining customer loyalty. The ability to differentiate our products from that of our competitors is an important factor in attracting customers. As of the date of this Draft Red Herring Prospectus, our Company has made two applications for trademarks which are currently used by us. For details, see "*Our Business – Intellectual Property*" on page 215. The laws governing intellectual property rights in India are evolving and enforcement mechanisms remain inconsistent which could involve substantial legal and operational risks to us. Failure to register new intellectual property rights or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our products and designs as available in the public domain, without our consent. This may lead to misappropriation of our goodwill or dilution of our brand value. If we are unable to register our trademarks or other intellectual property for any reason, including our inability to remove objections or resolve opposition proceedings, or if any of our unregistered marks are registered or used by a third party in India or other jurisdictions, we may not be able to enforce ownership rights and may be unable to seek remedies for infringement. Our trademark protection is currently limited to India. We may not be able to effectively protect or enforce our intellectual

property rights in jurisdictions outside India, particularly where we export our products or propose to expand. This could restrict our ability to prevent unauthorized use of our brand and dilute our global brand recognition.

While we take care to ensure that we comply with the intellectual property rights of others, we may be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing product offerings or cease the use of such trademarks and design, or use a new non-infringing trademark. Such modifications or settlements could involve significant cost and time and may not be commercially viable. Further, necessary licenses may not be available to us on acceptable terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

***49. If we fail to effectively implement our production schedules, our business and results of operations may be materially and adversely affected***

Our success depends in part on our ability to meet the production schedules and requirements of our customers according to their detailed specifications and delivery time frames which are, at times, demanding and complex. In particular, some of our customers who tend to require large volumes of our manufactured products, as well as customised product, within a limited amount of time. Our ability to meet these demands depends in part on our ability to rapidly ramp up production and commence large-scale production of technically complex products within short time frames.

While we have not faced any material instance of production delays or supply shortfalls in the past three Fiscals, there can be no assurance that we will continue to do so in future. Any inability to enhance production capacity, implement production plans effectively, or address sudden spikes in demand may adversely impact our ability to deliver as per customer expectations.

Further, any prolonged or unanticipated disruption to our production operations due to equipment failure, manpower shortages, or supply chain constraints may affect our ability to meet delivery timelines, which could result in cancellation of orders, reputational harm, and loss of business.

***50. The information included in this Draft Red Herring Prospectus in relation to our listed peers may not be comparable and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us.***

While our listed peers (ESAB India Limited, ADOR Welding Limited and Diffusion Engineers Limited) may have similar product offerings in welding consumable industry, our business may be different in terms of scale, business models, product verticals or focus areas or geographical presence. Therefore, investors must rely on their own examination of our accounting ratios, non-GAAP measures and key performance indicators relating to our financial and operating performance for the purposes of investment in this Offer. We cannot assure you that our non-GAAP measures, key performance indicators and accounting ratios will improve in the future. An inability to improve or maintain our non-GAAP measures, key performance indicators and accounting ratios may adversely affect the market price of the Equity Shares. Moreover, there are no standard methodologies in the industry for the calculation of such indicators, measures and metrics. For further details, see “Basis of Offer Price” on page 138.

Our competitive position may differ from that presented in this Draft Red Herring Prospectus and any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLM, and may not be based on a benchmark with our listed industry peers. The relevant parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, other external conditions or situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance, such as, EBITDA, EBITDA Margin, Growth EBITDA, Return on Capital Employed, Return on Equity, PAT Margin, Growth in PAT Margin, PAT CAGR and Debt to Equity Ratio (“Non-GAAP Measures”) have been included in this Draft Red Herring Prospectus. Such Non-GAAP Measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These Non-GAAP Measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure.

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

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus.

**52. *Accidents and natural disasters could result in the slowdown or stoppage of our business and could also cause us to incur liabilities arising from human fatalities and damage to property.***

Our machines and operations at our Manufacturing Facilities, and our stock stored at our stockyards are subject to hazards inherent to our operations. Risks related to work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe loss or damage to property and environment may be present on our premises. For instance, our Company made an insurance claim of ₹ 3.03 million in respect of a fire accident at Taloja Unit in the year 2022 against which an amount of ₹ 2.55 million was settled by the insurance company. Occurrence of any such events could affect our business, reputation, financial condition or results of operations. Further, natural disasters or severe weather conditions, including earthquakes, fires, heavy rains, flooding etc. could adversely affect our business operations.

While our facilities are generally insured, there can be no assurance that insurance proceeds, if and when received, would be adequate to cover the full extent of losses incurred, or that insurance coverage will be available or renewed on commercially acceptable terms in the future.

**53. *Fraud or misconduct by our employees could adversely affect our reputation, business, results of operations and financial condition.***

Our business is susceptible to acts of fraud committed by our employees. Fraudulent and unauthorized conduct by our employees could also include binding us to transactions that exceed authorized limits or

present unacceptable risks or concealing unauthorized or unlawful activities from us. Employee's misconduct could also involve inter alia misappropriation of funds, cheating our customers, which could result in regulatory sanctions and serious reputational or financial harm. It is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities may not be effective in all cases. In the past, there have not been any material instances of fraud, cheating and misappropriation. Any instances of such fraud or misconduct could adversely affect our reputation, business, results of operations and financial condition.

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares of face value of ₹10 each or convertible securities would dilute the shareholding of the existing Shareholders, and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows for reinvestment in the business. Moreover, there is no assurance that we will be able to raise additional capital on favorable terms, or at all, and any failure to do so may adversely affect our growth strategy, financial condition, and operational flexibility.

**55. *Our Promoters will continue to retain a significant shareholding in our Company after the Offer, which will allow them to exercise influence over us. Any substantial change in our Promoters' shareholding may have an impact on the trading price of our Equity Shares which could have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our Promoters will continue to exercise influence over all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. Further, the Promoters' shareholding may limit the ability of a third party to acquire control.

The interests of our Promoters could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favour. Further, the disposal of Equity Shares by any of our Promoters or the perception that such sales may occur may significantly affect the trading price of the Equity Shares.

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

We propose to utilize the Net Proceeds towards (i) prepayment or repayment of a portion of certain outstanding borrowings availed by our Company and its Subsidiary; and (ii) general corporate purposes. For details, see "*Objects of the Offer*" on page 104. The planned use of the Net Proceeds is based on current conditions and is subject to changes in external circumstances, costs, other financial conditions or business strategies. The deployment of the Net Proceeds is based on management estimates, current circumstances of our business, prevailing market conditions and has not been appraised by any bank, financial institution or other independent party. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Offer. Accordingly, at this stage, we cannot determine with any certainty if we will require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board or a duly constituted committee thereof.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds or in the terms of any contract as disclosed in this Draft Red Herring Prospectus without obtaining the Shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

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

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

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

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but there can be no assurance that we will be able to do so in a timely and efficient manner.

**58. *Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

Our Company has declared and paid dividends in the past. However, any future declaration of dividends will depend on various factors, including but not limited to, our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will continue to declare dividends or that we will be able to do so at levels consistent with the past. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders. For details, see "Dividend Policy" on page 260.

**EXTERNAL RISK FACTORS**

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

The regulatory and policy environment in the countries in which we operate is evolving and is subject to change. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws and laws governing our business and operations may require us to apply for additional approvals.

Further, amendments to tax laws or changes in interpretation may affect our tax benefits, including in respect of deductions that we have claimed to our taxable income. We cannot predict whether any amendments or changes in interpretation would have an adverse effect on our business, financial condition, and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares

could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see “Risk Factor 71 - *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.*” on page 71.

Further, for the purposes of undertaking acquisitions or making investments, we comply with relevant laws and obtain applicable approvals. However, in relation to our acquisitions or investments, there can be no assurance that we will not be exposed to new or increased regulatory oversight and uncertain or evolving regulatory or legal compliances. For details in relation to our historic acquisitions, see “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, since its incorporation*” on page 224.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

**60. *Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy may be influenced by economic and market conditions in other countries, including conditions in the United States, Europe and emerging economies in Asia, where we have our operations. Increased economic volatility and trade restrictions could result in increased volatility in the markets for certain securities and commodities and may cause inflation. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other things, a rise in interest rates in the United States.

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

**61. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect us.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits or exemptions being claimed), which would ultimately reduce the tax rate (on gross basis) for Indian companies from 30.00% to 22.00% (exclusive of applicable health and education cess and surcharge). Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities or tribunals or courts would have an effect on our profitability.



The Finance Act, 2020 (“**Finance Act**”), has, amongst other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax (“**DDT**”) will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. Similarly, the Government of India has notified the Finance Act, 2024, which has introduced various amendments to the Income Tax Act. Our Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017, and all subsequent changes and amendments thereto.

The Government of India has also enacted the Digital Personal Data Protection Act, 2023 (“**Data Protection Act**”) on personal data protection for implementing organizational and technical measures in processing personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

The Government of India has recently announced the Union Budget for Fiscal 2025 (“**Budget**”). Pursuant to the Budget, the Finance Act, 2024, inter alia, has amended the capital gains tax rates and amounts, with effect from the date of announcement of the Budget. We have not fully determined the impact of these recent laws and regulations on our business. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares. We cannot predict whether any amendments made pursuant to the Finance Bill, 2024 would have an adverse effect on our business, results of operations and financial condition.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, the likely nature and impact of the specific terms of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect on our business.

**62. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business and activities.***

The Competition Act prohibits any anti-competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“**CCI**”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties. With effect from April 11, 2023, the GoI has enacted the Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”). Pursuant to the Competition Amendment Act, several amendments have been made to the Competition Act, including introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material

information. Additionally, the Competition Commission of India (Lesser Penalty) Regulations, 2024 were also notified on February 20, 2024. Subsequently, the Competition Commission of India, on March 06, 2024, notified the: (i) CCI (Commitment) Regulations, 2024; (ii) CCI (Settlement) Regulations, 2024; and (iii) CCI (Determination of Turnover or Income) Regulations, 2024. With effect from September 19, 2024, the Ministry of Corporate Affairs has issued Notification No. S.O.4031(E) announcing that clause (f) of section 19 of the Competition Amendment Act has come into effect, which amends Section 26 of the Competition Act by addition of sub-section (9) that allows CCI to either close an investigation or pass an order under Section 27 upon completing its inquiry, provided that, prior to issuance of the final order, the CCI issues a show cause notice to the parties concerned detailing the allegations against such parties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations.

**63. *Any downgrading of India's debt ratings by a domestic or an international rating agency could adversely affect our business.***

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a negative outlook to Baa3 with a stable outlook by Moody's in October 2021 which was reaffirmed in August 2023 and from BBB with a stable outlook to BBB- with a stable outlook by Fitch in June 2022 which was reaffirmed in January 2024. Any further adverse revisions to such credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of the credit ratings of India may occur, for example, upon a change of government tax or fiscal policy, which are outside of our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows, financial performance and the price of the Equity Shares.

**64. *Significant differences exist between Ind AS, which is used to prepare our financial information and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition.***

Our Restated Financial Information for Fiscals 2025, 2024 and 2023 included in this Draft Red Herring Prospectus have been derived from the audited financial statements of the Company as of and for the fiscals ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS and the relevant provisions of the Companies Act, 2013 and other accounting principles generally accepted in India. These financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. We have not attempted to quantify the impact of U.S. GAAP or IFRS 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 Ind AS and Indian GAAP. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, 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 be limited accordingly.

**65. *Investors may have difficulty enforcing foreign judgments against us or our management.***

Our Company is a limited liability company incorporated under the laws of India and majority of our directors are based in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in

enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, including the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognizes as a reciprocating territory must meet certain requirements of the Code of Civil Procedure, 1908 (“**Civil Code**”). The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions that do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India.

The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

**66. *If inflation rises in the countries in which we operate, increased costs may result in a decline in profits.***

Inflation rates could be volatile, and we may continue to face high inflation in the future. Increasing inflation in the countries in which we operate can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, salaries, and other expenses relevant to our business, which may adversely affect our business and financial condition. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation can increase our operating expenses, which we may not be able to pass on to customers, whether entirely or in part, and the same may adversely affect our business and financial condition. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

While governments in the countries in which we operate have initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect, and there can be no assurance that Indian inflation levels will not rise in the future.

**RISKS RELATED TO THE OFFER AND THE EQUITY SHARES**

**67. *Non-resident investors are subject to investment restrictions under Indian laws which limit our ability to attract foreign investors, which may adversely impact the market price of our Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, 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 and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India, require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 395.

**68. *Our ability to raise foreign capital may be constrained by Indian law, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, the transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, 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 and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 395.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the book building process prescribed under the SEBI ICDR Regulations.

The Offer Price will be based on numerous factors, as described under “*Basis for Offer Price*” on page 138 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company’s performance. As a result of these factors, there can be no assurance that investors will be able to resell their Equity Shares at or above the Offer Price. Our market capitalisation to revenue from operations for Fiscal 2025 is [●] times, at the Offer Price. Our price to earnings ratio for Fiscal 2025 is [●] times at the Offer Price.

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

Prior to this Offer, there has been no public market for our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer. The Offer Price of our Equity Shares is proposed to be determined by our Company based on various factors and assumptions, in consultation with the BRLM through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The Offer Price is based on certain factors, including our Key Performance Indicators, as described under “*Basis for Offer Price*” on page 138. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industries and the countries in which we operate, developments relating to India and volatility in the stock exchanges and securities markets elsewhere in the world. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company’s performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**71. *Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.***

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less that are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India, as well as in their own jurisdictions on gains arising from a sale of our Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while, in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015%, and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime, and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, that such dividends are not exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government of India has announced the Union Budget for Fiscal 2025 (“**Budget**”). Pursuant to the Budget, the Finance Act, 2024, inter alia, has amended the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. The investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, governing our business

and operations could result in us being deemed to be in contravention of such laws requiring us to apply for additional approvals.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including the Allotment pursuant to the Offer, within three Working Days from the Bid/Offer Closing Date or such other timeline as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

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

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors or to our Company, as applicable. Any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the proceeds received by Shareholders. We currently do not have any hedging agreements or similar arrangements with any counterparty to cover our exposure to any fluctuations in foreign exchange rates. The exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**74. *Fluctuations in interest rates could adversely affect our results of operations.***

We are exposed to interest rate risk resulting from fluctuations in interest rates in our borrowings, including borrowings denominated in Indian Rupees. As of July 31, 2025, we had outstanding borrowings (comprising current and non-current borrowings, current portion of non-current borrowings as well as interest accrued on borrowings) of ₹340.89 million. We have not entered into interest hedging arrangements to hedge against interest rate risk. Upward fluctuations in interest rates may increase our borrowing costs, which could impair our ability to compete effectively in our business relative to competitors with lower levels of indebtedness. As a result, our business, financial condition, cash flows and results of operations may be adversely affected. In addition, there can be no assurance that difficult conditions in the global credit markets will not negatively impact the cost or other terms of our existing financing as well as our ability to obtain new credit facilities or access the capital markets on favourable terms.

**75. *We cannot assure that prospective investors will be able to sell immediately on an Indian stock exchange any of our Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors’ book entry, or ‘demat’ accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant’s demat account with depository participant and obtaining trading approvals is expected to be completed within the

period as may be prescribed under applicable law. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in accordance with applicable law. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

**77. *Any future issuance of Equity Shares or securities linked to Equity Shares may dilute your shareholding, and sale of our Equity Shares by our major shareholders may also adversely affect the trading price of our Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, may lead to the dilution of investors' shareholdings in us. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

Any sales (or pledge or encumbrance) of substantial amounts of our Equity Shares in the public market after the completion of the Offer by our major shareholders, including our Promoters (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or the perception that such sales could occur, could adversely affect the market price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

**78. *The current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures - Price Information and track record of past issued handled by the Book Running Lead Manager*" on page 359. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company, in consultation with the BRLM. Furthermore, the Offer Price of the Equity Shares will be determined by our Company, in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 138 and may not be indicative of the market price for the Equity Shares after the Offer. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**79. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.**

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain customer accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of customer accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive and widespread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

**81. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the proceeds from the Offer for Sale.**

The Offer consists of a Fresh Issue and an Offer for Sale of up to 5,400,000 Equity Shares of face value of ₹10 each by the Selling Shareholders. The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale, net of their proportionate share of Offer expenses. Our Company will not receive any proceeds from the Offer for Sale and accordingly, such proceeds will not be available for any business purpose or growth-related initiatives of the Company.

Investors should note that only the Fresh Issue component of the Offer is intended to raise capital for the Company, and such funds will be deployed as described in the section titled “*Objects of the Offer*” on page 107 of this Draft Red Herring Prospectus.



## SECTION III – INTRODUCTION

### THE OFFER

The details of the Offer are summarised below:

|                                                                                                                                                                     |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>The Offer of Equity Shares of face value of ₹ 10 each<sup>(6)</sup></b>                                                                                          | Up to 27,900,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| <i>which consists of:</i>                                                                                                                                           |                                                                                           |
| Fresh Issue <sup>(1)(7)</sup>                                                                                                                                       | Up to 22,500,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| Offer for Sale <sup>(6)</sup>                                                                                                                                       | Up to 5,400,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million  |
| <i>Offer consist of:</i>                                                                                                                                            |                                                                                           |
| <b>QIB Portion<sup>(3)(4)</sup></b>                                                                                                                                 | Not more than [●] Equity Shares of face value of ₹ 10 each                                |
| <i>of which</i>                                                                                                                                                     |                                                                                           |
| - Anchor Investor Portion                                                                                                                                           | Up to [●] Equity Shares of face value of ₹ 10 each                                        |
| - Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)                                                                                            | Up to [●] Equity Shares of face value of ₹ 10 each                                        |
| <i>of which</i>                                                                                                                                                     |                                                                                           |
| - Available for allocation to Mutual Fund Portion (5% of the Net QIB Portion)                                                                                       | [●] Equity Shares of face value of ₹ 10 each                                              |
| - Balance for Net QIBs Portion for all QIBs including Mutual Funds                                                                                                  | [●] Equity Shares of face value of ₹ 10 each                                              |
| <b>Non-Institutional Portion<sup>(4)(5)</sup></b>                                                                                                                   | Not less than [●] Equity Shares of face value of ₹ 10 each                                |
| <i>Of which</i>                                                                                                                                                     |                                                                                           |
| One-third of the Non-Institutional Portion, available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000                             | [●] Equity Shares of face value of ₹ 10 each                                              |
| Two-thirds of the Non-Institutional Portion, available for allocation to Bidders with an application size of more than ₹1,000,000                                   | [●] Equity Shares of face value of ₹ 10 each                                              |
| <b>Retail Portion<sup>(5)</sup></b>                                                                                                                                 | Not less than [●] Equity Shares of face value of ₹ 10 each                                |
| <b>Pre- and Post-Offer Equity Shares</b>                                                                                                                            |                                                                                           |
| Equity Shares outstanding prior to the Offer                                                                                                                        | 79,960,698 Equity Shares of face value of ₹ 10 each                                       |
| Equity Shares outstanding after the Offer                                                                                                                           | [●] Equity Shares of face value of ₹ 10 each                                              |
| <b>Use of Net Proceeds by our Company</b>                                                                                                                           |                                                                                           |
| For details of the use of proceeds from the Fresh Issue, see “Objects of the Offer” on page 107. Our Company will not receive any proceeds from the Offer for Sale. |                                                                                           |

- (1) Our Board has authorised the Offer, pursuant to a resolution dated September 4, 2025, and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 9, 2025. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated September 8, 2025.
- (2) The details of authorization by the Selling Shareholders approving their participation in the Offer for Sale is as set out below.

| S. No. | Name                          | Date of consent letter | Number of Offered Shares                                                                 |
|--------|-------------------------------|------------------------|------------------------------------------------------------------------------------------|
| 1.     | Arvind Chhotatal Morzaria     | September 8, 2025      | Up to 2,170,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| 2.     | Dilip Chhotatal Morzaria      | September 8, 2025      | Up to 1,740,030 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| 3.     | Subhash Chhotatal Morzaria    | September 8, 2025      | Up to 1,078,770 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| 4.     | Lalit Navinchandra Morzaria   | September 8, 2025      | Up to 341,895 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million   |
| 5.     | Nirmala Navinchandra Morzaria | September 8, 2025      | Up to 68,505 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million    |

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus in terms of Regulation 8 of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations.

- (3) Our Company, in consultation with the BRLM, may allocate up to 60% of the Net 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. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Offer Price. 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 QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIBs (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 375.

- (4) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB portion would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company, the BRLM and the Designated Stock Exchange. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion, For further details, see "Terms of the Offer" on page 364.
- (5) 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 the UPI Mechanism. 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.
- (6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Offer Procedure" on page 375. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (7) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up equity share capital of our Company. Except the Anchor Investor Portion, if any, allocation to all categories, the Non-Institutional Category and the Retail Category, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Category

may be allocated to Bidders in the other subcategory of Non-Institutional Category. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the 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 Regulations. For details, including in relation to grounds for rejection of Bids, see “*Offer Structure*”, “*Terms of the Offer*” and “*Offer Procedure*” on pages 371, 364 and 375 respectively. For details of the terms of the Offer, please refer to the section titled “*Terms of the Offer*” on page 364.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set out the summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with “*Restated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 261 and 308, respectively.

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

Restated Statement of Assets & Liabilities  
as at 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)

| Particulars                                                                                                                              | Note No. | As at<br>31st March, 2025                                                                                                                        | As at<br>31st March, 2024                                                        | As at<br>31st March, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------|
| <b>ASSETS</b>                                                                                                                            |          |                                                                                                                                                  |                                                                                  |                           |
| <b>(1) Non - Current Assets</b>                                                                                                          |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Property, Plant and Equipment                                                                                                        | 3        | 294.25                                                                                                                                           | 266.22                                                                           | 332.96                    |
| (b) Capital Work-in-Progress                                                                                                             | 4        | 12.16                                                                                                                                            | -                                                                                | -                         |
| (c) Investment Property                                                                                                                  | 5        | 6.14                                                                                                                                             | 6.46                                                                             | 6.79                      |
| (d) Financial assets                                                                                                                     |          |                                                                                                                                                  |                                                                                  |                           |
| (i) Investments                                                                                                                          | 6        | 0.92                                                                                                                                             | 0.69                                                                             | 0.60                      |
| (e) Deferred Tax Asset (Net)                                                                                                             | 7        | 21.60                                                                                                                                            | 16.53                                                                            | -                         |
| (f) Other Non Current Assets                                                                                                             | 8        | 15.14                                                                                                                                            | 9.86                                                                             | 5.60                      |
| <b>Total Non-Current Assets</b>                                                                                                          |          | <b>350.21</b>                                                                                                                                    | <b>299.76</b>                                                                    | <b>345.95</b>             |
| <b>(2) Current Assets</b>                                                                                                                |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Inventories                                                                                                                          | 9        | 1,828.01                                                                                                                                         | 1,304.49                                                                         | 879.33                    |
| (b) Financial Assets                                                                                                                     |          |                                                                                                                                                  |                                                                                  |                           |
| (i) Trade receivables                                                                                                                    | 10       | 1,054.18                                                                                                                                         | 696.35                                                                           | 785.15                    |
| (ii) Cash and cash equivalents                                                                                                           | 11       | 13.95                                                                                                                                            | 87.65                                                                            | 35.93                     |
| (iii) Bank balances other than (ii) above                                                                                                | 12       | 1.99                                                                                                                                             | 3.64                                                                             | 3.73                      |
| (iv) Loans                                                                                                                               | 13       | 8.96                                                                                                                                             | 8.47                                                                             | 10.15                     |
| (v) Other Financial Asset                                                                                                                | 14       | 0.31                                                                                                                                             | 0.38                                                                             | -                         |
| (c) Current Tax Assets (Net)                                                                                                             | 15       | 0.62                                                                                                                                             | 7.35                                                                             | 4.61                      |
| (d) Other Current Assets                                                                                                                 | 16       | 160.53                                                                                                                                           | 131.88                                                                           | 164.61                    |
| <b>Total Current Assets</b>                                                                                                              |          | <b>3,068.56</b>                                                                                                                                  | <b>2,240.20</b>                                                                  | <b>1,883.51</b>           |
| <b>TOTAL ASSETS</b>                                                                                                                      |          | <b>3,418.76</b>                                                                                                                                  | <b>2,539.96</b>                                                                  | <b>2,229.46</b>           |
| <b>EQUITY AND LIABILITIES</b>                                                                                                            |          |                                                                                                                                                  |                                                                                  |                           |
| <b>Equity</b>                                                                                                                            |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Equity Share Capital                                                                                                                 | 17       | 799.61                                                                                                                                           | 83.99                                                                            | 83.99                     |
| (b) Other Equity                                                                                                                         | 18       | 1,179.03                                                                                                                                         | 1,383.69                                                                         | 1,049.37                  |
| <b>Total Equity</b>                                                                                                                      |          | <b>1,978.64</b>                                                                                                                                  | <b>1,467.69</b>                                                                  | <b>1,133.37</b>           |
| <b>Liabilities</b>                                                                                                                       |          |                                                                                                                                                  |                                                                                  |                           |
| <b>(1) Non - Current Liabilities</b>                                                                                                     |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Financial Liabilities                                                                                                                |          |                                                                                                                                                  |                                                                                  |                           |
| (i) Borrowings                                                                                                                           | 19       | 47.57                                                                                                                                            | 286.81                                                                           | 488.64                    |
| (b) Provisions                                                                                                                           | 20       | 20.35                                                                                                                                            | 14.97                                                                            | 13.12                     |
| (c) Deferred tax liabilities (net)                                                                                                       | 21       | -                                                                                                                                                | -                                                                                | 9.10                      |
| <b>Total Non - Current Liabilities</b>                                                                                                   |          | <b>67.92</b>                                                                                                                                     | <b>301.78</b>                                                                    | <b>510.87</b>             |
| <b>(2) Current Liabilities</b>                                                                                                           |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Financial Liabilities                                                                                                                |          |                                                                                                                                                  |                                                                                  |                           |
| (i) Borrowings                                                                                                                           | 22       | 981.93                                                                                                                                           | 544.13                                                                           | 425.22                    |
| (ii) Trade Payables                                                                                                                      |          |                                                                                                                                                  |                                                                                  |                           |
| (A) total outstanding dues of micro enterprises and small enterprises;                                                                   | 23       | 3.96                                                                                                                                             | 5.75                                                                             | 4.25                      |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises.                                              | 23       | 337.45                                                                                                                                           | 187.12                                                                           | 128.41                    |
| (b) Other Current Liabilities                                                                                                            | 24       | 37.11                                                                                                                                            | 24.01                                                                            | 20.33                     |
| (c) Provisions                                                                                                                           | 25       | 11.75                                                                                                                                            | 9.48                                                                             | 7.01                      |
| <b>Total Current Liabilities</b>                                                                                                         |          | <b>1,372.20</b>                                                                                                                                  | <b>770.50</b>                                                                    | <b>585.23</b>             |
| <b>Total Liabilities</b>                                                                                                                 |          | <b>1,440.13</b>                                                                                                                                  | <b>1,072.28</b>                                                                  | <b>1,096.10</b>           |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>                                                                                                    |          | <b>3,418.76</b>                                                                                                                                  | <b>2,539.96</b>                                                                  | <b>2,229.46</b>           |
| <b>Material Accounting Policies, key accounting estimates and judgements and notes on financial statements.</b>                          |          | <b>1-51</b>                                                                                                                                      |                                                                                  |                           |
| <b>As per our report of even date attached</b>                                                                                           |          |                                                                                                                                                  |                                                                                  |                           |
| <b>For S H B A &amp; CO LLP<br/>(Formerly known as Bathiya &amp; Associates LLP)<br/>Chartered Accountants<br/>FRN - 101046W/W100063</b> |          | <b>For and on behalf of the Board of Directors of<br/>Premier Industrial Corporation Limited</b>                                                 |                                                                                  |                           |
| <b>Jatin A. Thakkar</b><br>Partner<br>Membership No. : 134767<br>Place - Mumbai<br>Date - 9th September 2025                             |          | <b>Arvind Chhotatal Morzaria</b><br>Chairman<br>& Managing Director<br>DIN: 00762810                                                             | <b>Dilip Chhotatal Morzaria</b><br>Joint Managing<br>Director<br>DIN: 00762801   |                           |
|                                                                                                                                          |          | <b>Smeet Arvind Morzaria</b><br>Whole-time director<br>& Chief Financial Officer<br>DIN: 06979276<br>Place - Mumbai<br>Date - 9th September 2025 | <b>Mohd Faiyaz Rafik Mansuri</b><br>Company Secretary<br>Membership No. : A57319 |                           |

**Restated Statement of Profit and Loss (including other comprehensive income)**  
**for the years ended 31st March 2023, 2024, 2025**  
**(₹ in Millions except as otherwise stated)**

| Particulars                                                                      | Note No. | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>I. Income</b>                                                                 |          |                                      |                                      |                                      |
| a. Revenue from Operations                                                       | 26       | 4,763.89                             | 3,394.88                             | 3,706.45                             |
| b. Other Income                                                                  | 27       | 46.52                                | 36.24                                | 44.45                                |
| <b>Total Income (I)</b>                                                          |          | <b>4,810.40</b>                      | <b>3,431.12</b>                      | <b>3,750.90</b>                      |
| <b>II. Expenses</b>                                                              |          |                                      |                                      |                                      |
| a. Cost of Materials Consumed                                                    | 28       | 3,358.52                             | 2,511.90                             | 2,823.53                             |
| b. Purchases of Stock-In-Trade                                                   | 29       | 298.40                               | -                                    | -                                    |
| c. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | 30       | (241.22)                             | (87.75)                              | 146.83                               |
| d. Employee Benefits Expenses                                                    | 31       | 199.85                               | 166.02                               | 155.38                               |
| e. Finance Costs                                                                 | 32       | 88.11                                | 75.88                                | 72.23                                |
| f. Depreciation and Amortization Expenses                                        | 33       | 30.39                                | 35.07                                | 33.10                                |
| g. Other Expenses                                                                | 34       | 388.52                               | 326.41                               | 297.84                               |
| <b>Total Expenses (II)</b>                                                       |          | <b>4,122.57</b>                      | <b>3,027.54</b>                      | <b>3,528.92</b>                      |
| <b>III. Profit Before Exceptional Items and Tax (I-II)</b>                       |          | <b>687.83</b>                        | <b>403.58</b>                        | <b>221.98</b>                        |
| <b>IV. Exceptional Items</b>                                                     |          | <b>-</b>                             | <b>-</b>                             | <b>-</b>                             |
| <b>V. Profit Before Tax</b>                                                      |          | <b>687.83</b>                        | <b>403.58</b>                        | <b>221.98</b>                        |
| <b>VI. Tax Expenses</b>                                                          |          |                                      |                                      |                                      |
| a. Current tax                                                                   |          | 180.20                               | 93.07                                | 97.80                                |
| b. Deferred tax                                                                  | 35       | (4.63)                               | (25.18)                              | (2.51)                               |
| <b>Total Tax Expenses</b>                                                        |          | <b>175.57</b>                        | <b>67.90</b>                         | <b>95.29</b>                         |
| <b>V. Profit For the Year (III-VI)</b>                                           |          | <b>512.26</b>                        | <b>335.68</b>                        | <b>126.69</b>                        |
| <b>VI. Other Comprehensive Income</b>                                            |          |                                      |                                      |                                      |
| (A) Items that will not be reclassified to Profit & Loss                         |          |                                      |                                      |                                      |
| - Actuarial Gain /(Loss)                                                         |          | (1.97)                               | (1.92)                               | 9.86                                 |
| - Tax Impact on Above                                                            |          | 0.50                                 | 0.48                                 | (2.48)                               |
| (B) Item that will be reclassified to Profit & Loss                              |          |                                      |                                      |                                      |
| - Fair Value Adjustment of Gold Coin Investment                                  |          | 0.23                                 | 0.10                                 | 0.08                                 |
| - Tax impact thereon                                                             |          | (0.06)                               | (0.02)                               | (0.02)                               |
| <b>Other Comprehensive Income for the year (VI)</b>                              |          | <b>(1.30)</b>                        | <b>(1.36)</b>                        | <b>7.44</b>                          |
| <b>VII. Total Comprehensive Income for the year (V+VI)</b>                       |          | <b>510.95</b>                        | <b>334.32</b>                        | <b>134.13</b>                        |
| <b>VIII. Earning per Equity share of ₹ 10 each</b>                               |          |                                      |                                      |                                      |
| (i) Basic (in ₹)                                                                 | 40       | 6.41                                 | 4.20                                 | 1.58                                 |
| (ii) Diluted (in ₹)                                                              |          | 6.41                                 | 4.20                                 | 1.58                                 |

**Material Accounting Policies, key accounting estimates and judgements and notes on financial statements.** 1-51

As per our report of even date attached

**For S H B A & CO LLP**  
**(Formerly known as Bathiya & Associates LLP)**  
**Chartered Accountants**  
**FRN - 101046W/W100063**

**For and on behalf of the Board of Directors of**  
**Premier Industrial Corporation Limited**

**Jatin A. Thakkar**  
Partner  
Membership No. : 134767  
Place - Mumbai  
Date - 9th September 2025

**Arvind Chhotalal Morzaria**  
Chairman  
& Managing Director  
DIN: 00762810

**Dilip Chhotalal Morzaria**  
Joint Managing  
Director  
DIN: 00762801

**Smeet Arvind Morzaria**  
Whole-time director  
& Chief Financial Officer  
DIN: 06979276

**Mohd Faiyaz Rafik Mansuri**  
Company Secretary  
Membership No. : A57319

Place - Mumbai  
Date - 9th September 2025

**PREMIER INDUSTRIAL CORPORATION LIMITED**

CIN : U27101MH2007PLC172955

*Restated Statement of Cash Flow for the years ended 31st March 2023, 2024 & 2025*

*(₹ in Millions except as otherwise stated)*

| Particulars                                           | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>           |                                      |                                      |                                      |
| Profit / (Loss) before taxation                       | 687.83                               | 403.58                               | 221.98                               |
| <b>Adjustments for:</b>                               |                                      |                                      |                                      |
| Depreciation & Amortization                           | 30.39                                | 35.07                                | 33.10                                |
| Gain on Foreign Exchange Fluctuation                  | (39.32)                              | (19.56)                              | (39.22)                              |
| Interest received on fixed deposits                   | (0.16)                               | (0.24)                               | (0.01)                               |
| Rental Income                                         | (4.73)                               | (5.03)                               | (3.20)                               |
| Interest Income                                       | -                                    | (0.42)                               | (0.22)                               |
| Interest on Loans                                     | -                                    | -                                    | (0.20)                               |
| Interest expense                                      | 88.11                                | 75.88                                | 72.23                                |
| (Profit) / Loss on the Sale of Tangible Assets        | (0.22)                               | (0.32)                               | 1.71                                 |
| <b>Working capital changes:</b>                       |                                      |                                      |                                      |
| (Increase) / Decrease in Trade Receivables            | (318.51)                             | 108.36                               | (56.33)                              |
| (Increase) / Decrease in Loans                        | (0.50)                               | 1.68                                 | 6.59                                 |
| (Increase) / Decrease in Other Current Assets         | (26.94)                              | 32.45                                | (33.10)                              |
| (Increase) / Decrease in Inventories                  | (523.52)                             | (425.16)                             | (11.27)                              |
| Increase / (Decrease) in Trade Payables               | 148.53                               | 60.21                                | 44.18                                |
| Increase / (Decrease) in Other Payables               | 18.78                                | 6.08                                 | (22.42)                              |
| <b>Cash generated from Operations</b>                 | <b>59.73</b>                         | <b>272.58</b>                        | <b>213.82</b>                        |
| Income taxes paid                                     | (173.47)                             | (95.82)                              | (145.07)                             |
| <b>Net cash from operating activities</b>             | <b>(113.74)</b>                      | <b>176.76</b>                        | <b>68.75</b>                         |
| <b>Cash flows from Investing Activities</b>           |                                      |                                      |                                      |
| Payment to Acquire Property, Plant & Equipments       | (70.44)                              | (35.23)                              | (38.91)                              |
| Proceeds from Sale of Property, Plant & Equipments    | 0.41                                 | 67.55                                | 1.03                                 |
| (Increase)/ Decrease in Security Deposits             | (5.28)                               | (4.26)                               | (0.11)                               |
| Interest received on fixed deposits                   | 0.16                                 | 0.24                                 | 0.01                                 |
| Rental Income                                         | 4.73                                 | 5.03                                 | 3.20                                 |
| Interest Income                                       | -                                    | 0.42                                 | 0.22                                 |
| <b>Net Cash used in Investing Activities</b>          | <b>(70.42)</b>                       | <b>33.76</b>                         | <b>(34.55)</b>                       |
| <b>Cash flows from Financing Activities</b>           |                                      |                                      |                                      |
| Proceeds from Long-Term Borrowings                    | 200.02                               | 167.34                               | 828.78                               |
| Repayment of Long-Term Borrowings                     | (439.25)                             | (295.13)                             | (761.47)                             |
| Proceeds from Short term borrowings (net)             | 437.80                               | 44.86                                | (49.45)                              |
| Interest paid                                         | (88.11)                              | (75.88)                              | (72.23)                              |
| Interest on Loans                                     | -                                    | -                                    | 0.20                                 |
| <b>Net cash used in financing activities</b>          | <b>110.46</b>                        | <b>(158.81)</b>                      | <b>(54.17)</b>                       |
| <b>Net increase in cash and cash equivalents</b>      | <b>(73.70)</b>                       | <b>51.71</b>                         | <b>(19.96)</b>                       |
| <b>Cash and cash equivalents at beginning of year</b> | <b>87.65</b>                         | <b>35.93</b>                         | <b>55.90</b>                         |
| <b>Cash and cash equivalents at end of year</b>       | <b>13.95</b>                         | <b>87.65</b>                         | <b>35.93</b>                         |

Notes:

(a) The statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

(b) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given below to the Financial Information.

## GENERAL INFORMATION

### Registered and Corporate Office of our Company

5th Floor, Kailash Corporate Lounge,  
Godrej Hiranandani Link Road,  
Park Site, Vikhroli (West), Mumbai-400079  
CIN: U27101MH2007PLC172955  
Registration Number: 172955

### Details of incorporation and changes in the name and registered office address of our Company

For details of our incorporation and changes to our name and our registered office address, see “*History and Certain Corporate Matters*” on page 222.

### Registrar of the Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai situated at:

Registrar of Companies  
100, Everest, Marine Drive,  
Mumbai-400002.

### Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

| Name and designation                                                     | DIN      | Address                                                                                                                           |
|--------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------|
| Arvind Chhotalal Morzaria<br><i>Chairman and Managing Director</i>       | 00762810 | 501/502, Neelkanth Royale, Joshi Lane, Off M.G. Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India.                      |
| Dilip Chhotalal Morzaria<br><i>Joint Managing Director</i>               | 00762801 | Flat No. 1001, 10th Floor, Siddh Darshan, Hingwala Lane, Ghatkopar (E), Mumbai-400077.                                            |
| Subhash Chhotalal Morzaria<br><i>Whole-Time Director</i>                 | 00762794 | E/502, Kukreja Palace-II, Vallabh Baug Extension Lane, Ghatkopar East, Mumbai-400075.                                             |
| Lalit Navinchandra Morzaria<br><i>Whole-Time Director</i>                | 00762815 | 6, Kamal Apartment, Garodia Nagar, 90 Feet Road, Ghatkopar (E), Mumbai-400077.                                                    |
| Smeet Morzaria<br><i>Whole-Time Director and Chief Financial Officer</i> | 06979276 | Neelkanth Royale, 5th Floor, Flat No. 501-502, Joshi Lane, Off. M.G. Road, Ghatkopar, Mumbai-400077.                              |
| Meet Arvind Morzaria<br><i>Whole-Time Director</i>                       | 06979283 | Neelkanth Royale, 5th Floor, Flat No. 501-502, Joshi Lane, Off. M.G. Road, Ghatkopar, Mumbai-400077.                              |
| Anand Dilip Morzaria<br><i>Whole-Time Director</i>                       | 06979270 | 1001/1002, 10th Floor, Siddh Darshan, Hingwala Lane, Ghatkopar (E), Mumbai-400077                                                 |
| Sanjay Sahay<br><i>Independent Director</i>                              | 07820187 | 602, Floor 6, Winona Chs, Hiranandani Estate, Near Hakone Park, Thane, Chitalsar Manpada, Thane, Maharashtra 400076               |
| Kanchan Sameer Mhaskar<br><i>Independent Director</i>                    | 10791585 | E-6, Anandmay, Rameshwar Nagar, Wisdom High School, Gangapur Road, Nashik-422013, Maharashtra                                     |
| Niraj R Kamdar<br><i>Independent Director</i>                            | 08077707 | 901/902, Siddh Darshan, Hingwala Lane, Opp Jain Upashray Ghatkopar East Mumbai Rajawadi Kurla Mumbai Suburban, Maharashtra 400077 |
| Abhishek Dilip Mehta<br><i>Independent Director</i>                      | 01110378 | 17/2, Krishna Kunj Bldg, Vrindavan Society, 23, N.S. Mankikar Marg, Sion, Chunabhatti W, Mumbai-400022, Maharashtra               |
| Sandip Godhani<br><i>Independent Director</i>                            | 10830260 | A/2, 101-102, Shyam Palace, Punagam, Chorasi, Bombay Market, Surat-395010, Gujarat.                                               |
| Dhaval Manubhai Raithatha<br><i>Independent Director</i>                 | 10791384 | 503, Shreeji Anex, Golden City, Saru Section Road, Police Headquarter, Jamnagar-361006, Gujarat.                                  |
| Jhanvi Chandn<br><i>Independent Director</i>                             | 10791534 | G-46, 2nd Flr, Ganesh Baug, 208 Dr. B.A Road, Matunga CR, Mumbai-400019, Maharashtra                                              |

For further details in relation to our Board, see “*Our Management*” on page 226



## **Company Secretary & Compliance Officer**

Mohd Faiyaz Rafik Mansuri is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

### **Mohd Faiyaz Rafik Mansuri**

c/o **Premier Industrial Corporation Limited**

5th Floor, Kailash Corporate Lounge,  
Godrej Hiranandani Link Road, Park Site,  
Vikhroli (West), Mumbai-400079.

**Email id:** cs@picl.in

**Telephone:** +91 22 6151 4545

## **Investor Grievances**

Investors may contact the Company Secretary & Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

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

## **Filing of this Draft Red Herring Prospectus**

A copy of this Draft Red Herring Prospectus shall be uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in> as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and will also be filed with the SEBI at:

### **Securities and Exchange Board of India**

Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot No. C4 A, 'G' Block  
Bandra Kurla Complex  
Bandra (E), Mumbai 400 051  
Maharashtra, India.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at <https://www.mca.gov.in/content/mca/global/en/foportal/fologin.html>

## **Book Running Lead Manager**

### **Unistone Capital Private Limited**

A/ 305, Dynasty Business Park, Andheri-Kurla Road,

Andheri East, Mumbai – 400 059.  
**Contact No:** +91 22 4604 6494  
**Email:** mb@unistonecapital.com  
**Investor grievance email:** compliance@unistonecapital.com  
**Contact Person:** Brijesh Parekh  
**Website:** www.unistonecapital.com  
**SEBI Registration number:** INM000012449  
**CIN:** U65999MH2019PTC330850

#### Statement of inter se allocation of Responsibilities for the Offer

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

#### Syndicate Member

[•]

#### Legal Counsel to the Issue as to Indian laws

**Dentons Link Legal**  
 1102, 11th Floor, Tower 1,  
 One International Center,  
 Senapati Bapat Marg,  
 Prabhadevi (West),  
 Mumbai 400 013, India.  
**Telephone:** +91226625 2222

#### Statutory Auditors of our Company

**M/s. S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP)**  
 912, Solaris One, N. S. Phadke Road,  
 near East-West Flyover,  
 Andheri (E), Mumbai – 400069.  
**Contact No.:** +91 022 40101995 / 2995  
**E-mail:** info@shba.in  
**Contact Person:** Jatin A. Thakkar  
**Membership No.:** 134767  
**Firm Registration No.:** 101046W/W100063  
**Peer Review Certificate No.:** 017164

#### Changes in Statutory Auditors during last three Financial Years

Except as stated below, there have been no changes in the statutory auditors during the last three years preceding the date of this Draft Red Herring Prospectus

| Particulars                                                                                                                                                                                                                                                                                                   | Date of Change  | Reason of Change                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------------------|
| M/s. Sudhir C Oltikar & Co,<br>10, Atri Ashram, 3rd Floor, Near Teen Petrol<br>Pump, Veer Savarkar Road, Panchpakhadhi,<br>Thane, Maharashtra-400602<br><b>FRN.:</b> 038255<br><b>Peer review certificate No.:</b> NA<br><b>Email:</b> <a href="mailto:oltikar_ranade@yahoo.com">oltikar_ranade@yahoo.com</a> | August 08, 2024 | Due to Pre-occupation & other<br>Assignments         |
| S H B A & CO LLP (formerly known as M/s.<br>Bathiya & Associates LLP)<br>G-2A, Dosti Pinnacle, Next to New Passport<br>Office, Road No. 22, Wagle Industrial Estate,<br>Thane, Maharashtra-400604                                                                                                             | August 16, 2024 | Appointed as the Statutory<br>Auditor of the Company |

| Particulars                                                                                                           | Date of Change | Reason of Change |
|-----------------------------------------------------------------------------------------------------------------------|----------------|------------------|
| FRN.: W100063/101046W<br>Peer review certificate No.: 017164<br>Email: <a href="mailto:info@shba.in">info@shba.in</a> |                |                  |

#### Registrar to the Offer

**MUFG Intime India Private Limited** (*formerly known as Link Intime India Private Limited*)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),

Mumbai 400 083, Maharashtra, India;

Contact No.: +91 8108114949

Email: [premierindustrial.ipo@in.mpms.mufig.com](mailto:premierindustrial.ipo@in.mpms.mufig.com)

Investor grievance email: [premierindustrial.ipo@in.mpms.mufig.com](mailto:premierindustrial.ipo@in.mpms.mufig.com)

Contact Person: Shanti Gopalkrishnan

Website: [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com)

SEBI Registration Number: INR000004058

#### Banker(s) to the Offer:

[•]

#### Escrow Collection Bank(s)

[•]

#### Public Offer Bank(s)

[•]

#### Refund Bank(s)

[•]

#### Sponsor Banks

[•]

#### Banker to our Company

HDFC Bank Limited

Address: 3<sup>rd</sup> Floor, Trade Star, Andheri Kurla Road, J B Nagar, Mumbai – 400059

Telephone: +91 9833823540

E-mail: [rajesh.pasi@hdfcbank.com](mailto:rajesh.pasi@hdfcbank.com)

Website: [www.hdfcbank.com](http://www.hdfcbank.com)

Contact Person: Rajesh Pasi (Relationship Manager)

CIN: L65920MH1994PLC080618

#### Designated Intermediaries

#### SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://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 Bidders, a list of which is available on the website of SEBI at [sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40](http://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) or such other website as updated from time to time.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

### **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under 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 Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### **Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively, as updated from time to time.

### **RTAs**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) And [www.nseindia.com/products-services/initial-public-offerings-asba-procedures](http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures), respectively, as updated from time to time.

### **CDPs**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) And on the website of NSE at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

### **IPO Grading**

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

### **Monitoring Agency**

Our Company will appoint a credit rating agency registered with SEBI as a monitoring agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilization of the Net Proceeds, see “*Objects of the Offer*” on page 107.

### **Appraising Agency**

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

### **Credit Rating**

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

### **Debenture Trustees**

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

## **Green Shoe Option**

No green shoe option is contemplated under the Offer.

## **Experts**

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated September 29, 2025 from the Statutory Auditors, S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP), Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 9, 2025 on the Restated Financial Information; (ii) their statement of possible special tax benefits dated September 29, 2025 available to our Company and its Shareholders; and (iii) the certificates issued in relation to the Offer 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.

Our Company has received written consent dated September 29, 2025 from Mehta Chokshi & Shah LLP, chartered accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent chartered accountants, and in respect of the various certifications issued by them in their capacity as an independent chartered accountant 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.

Our Company has received written consent dated September 29, 2025 from M/s. Sandeep Mashru & Co., independent chartered engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of (i) certificate dated September 29, 2025 for details of the installed capacity, actual production and capacity utilization of our Company’s Manufacturing Facilities; (ii) certificate dated September 29, 2025 for Proposed Expansion in Wada Unit; and (iii) certificate dated September 29, 2025 for Proposed Facility at Raigad Unit. The details derived from such certificate and included in this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

## **Book Building Process**

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and shall be advertised in all editions of [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper and [●] editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date.

**All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.**

**In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer**

**Period. Allocation to the Anchor Investors will be on a discretionary basis. See “Offer Structure” and “Offer Procedure” beginning on pages 371 and 375, respectively**

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

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

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

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

**The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.**

**Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.**

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” on pages 371 and 375, respectively.

#### **Illustration of Book Building Process and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Offer Procedure” on page 375 of this Draft Red Herring Prospectus.

#### **Underwriting**

Prior to the filing of the Prospectus with the RoC, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below *have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing Prospectus with the RoC, as applicable.*)

| Name, address, telephone, fax, and email of the Underwriters | Indicative number of Equity Shares to be underwritten | Amount Underwritten (₹ in million) |
|--------------------------------------------------------------|-------------------------------------------------------|------------------------------------|
| [•]                                                          | [•]                                                   | [•]                                |

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of our Board (on the basis of representation made by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The extent of underwriting obligations (including any defaults in payment for which the respective Underwriter is required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount) and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

## CAPITAL STRUCTURE

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

(In ₹, except share data )

| S. No. | Particulars                                                                                                         | Aggregate value at Face value | Aggregate value at Offer Price * |
|--------|---------------------------------------------------------------------------------------------------------------------|-------------------------------|----------------------------------|
| A      | <b>AUTHORIZED SHARE CAPITAL <sup>(1)</sup></b>                                                                      |                               |                                  |
|        | 150,000,000 Equity Shares of ₹10 each                                                                               | 1,500,000,000                 | -                                |
|        |                                                                                                                     |                               |                                  |
| B      | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>                                                |                               |                                  |
|        | 79,960,698 Equity Shares of face value ₹10 each                                                                     | 799,606,980                   | -                                |
|        |                                                                                                                     |                               |                                  |
| C      | <b>PRESENT OFFER</b>                                                                                                |                               |                                  |
|        | Offer of up to 27,900,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million <sup>(2)(4)</sup> | [●]                           | [●]                              |
|        | <i>Comprising:</i>                                                                                                  |                               |                                  |
|        | Fresh Issue of 22,500,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million <sup>(2)(4)</sup> | [●]                           | [●]                              |
|        | Offer for Sale of 5,400,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million <sup>(3)</sup>  | [●]                           | [●]                              |
| D      | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*</b>                                                |                               |                                  |
|        | [●] Equity Shares of face value of ₹10 each                                                                         | [●]                           | [●]                              |
|        |                                                                                                                     |                               |                                  |
| E      | <b>SECURITIES PREMIUM ACCOUNT</b>                                                                                   |                               |                                  |
|        | Before the Offer                                                                                                    |                               | Nil                              |
|        | After the Offer                                                                                                     |                               | [●]                              |

\*To be included upon finalization of the Offer Price and subject to finalisation of Basis of Allotment.

<sup>(1)</sup> For details in relation to the changes in the authorized share capital of our Company, see “History and Certain Corporate Matters –Amendments to our Memorandum of Association in the last ten years” on page 222.

<sup>(2)</sup> The Offer including the Fresh Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 4, 2025 and by our Shareholders pursuant to a special resolution passed at their meeting held on September 8, 2025, in accordance with Section 62(1)(c) of the Companies Act, 2013. Further, the Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to its resolution dated September 9, 2025.

<sup>(3)</sup> Each Selling Shareholder has severally and not jointly confirmed and approved their respective participation in the Offer for Sale and their respective eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see “The Offer” and “Other Regulatory and Statutory Disclosures –Authority for the Offer” on pages 75 and 352, respectively.

<sup>(4)</sup> Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.



## Notes to Capital Structure

### 1. Share Capital History of our Company

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

#### a. Equity Share Capital

The history of the Equity Share capital of our Company is set forth below:

| Date of Allotment  | Number of Equity Shares Allotted | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration (Cash / Other than Cash) | Nature of Allotment                                   | List of Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Cumulative Number of Equity Shares | Cumulative Equity Share Capital (₹) |
|--------------------|----------------------------------|---------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| August 08, 2007*   | 50,000                           | 10                              | 10                               | Cash                                             | Initial subscription to the Memorandum of Association | Allotment of 13,500 Equity Shares of face value of ₹ 10 each to Arvind Chhotalal Morzaria, 18,000 Equity Shares of face value of ₹ 10 each to Dilip Chhotalal Morzaria, 12,000 Equity Shares of face value of ₹ 10 each to Subhash Chhotalal Morzaria, 5,000 Equity Shares of face value of ₹ 10 each to Lalit Navinchandra Morzaria, 500 Equity Shares of face value of ₹ 10 each to Arvind Chhotalal Morzaria HUF through its karta Arvind Chhotalal Morzaria, 500 Equity Shares of face value of ₹ 10 each to Dilip Chhotalal Morzaria HUF through its karta Dilip Chhotalal Morzaria, 500 Equity Shares of face value of ₹ 10 each to Subhash Chhotalal Morzaria HUF through its karta Subhash Chhotalal Morzaria.                  | 50,000                             | 500,000                             |
| September 06, 2007 | 39,50,000                        | 10                              | 10                               | Cash                                             | Further Issue                                         | Allotment of 1,426,500 Equity Shares of face value of ₹ 10 each to Arvind Chhotalal Morzaria, 1,062,000 Equity Shares of face value of ₹ 10 each to Dilip Chhotalal Morzaria, 948,000 Equity Shares of face value of ₹ 10 each to Subhash Chhotalal Morzaria, 395,000 Equity Shares of face value of ₹ 10 each to Lalit Navinchandra Morzaria, 39,500 Equity Shares of face value of ₹ 10 each to Arvind Chhotalal Morzaria HUF through its karta Arvind Chhotalal Morzaria, 39,500 Equity Shares of face value of ₹ 10 each to Dilip Chhotalal Morzaria HUF through its karta Dilip Chhotalal Morzaria, 39,500 Equity Shares of face value of ₹ 10 each to Subhash Chhotalal Morzaria HUF through its karta Subhash Chhotalal Morzaria | 4,000,000                          | 40,000,000                          |

| Date of Allotment  | Number of Equity Shares Allotted | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration (Cash / Other than Cash) | Nature of Allotment                                       | List of Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Cumulative Number of Equity Shares | Cumulative Equity Share Capital (₹) |
|--------------------|----------------------------------|---------------------------------|----------------------------------|--------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
| September 03, 2010 | 43,99,233                        | 10                              | -                                | Other than Cash                                  | Allotment pursuant to Scheme of Amalgamation <sup>#</sup> | Allotment of 1,193,700 Equity Shares of face value of ₹10 each to Arvind Chhotatal Morzaria, 998,775 Equity Shares of face value of ₹10 each to Dilip Chhotatal Morzaria, 824,550 Equity Shares of face value of ₹10 each to Subhash Chhotatal Morzaria, 322,000 Equity Shares of face value of ₹10 each to Bharat Balkrishna Parekh, 149,500 Equity Shares of face value of ₹10 each to Kishor Maganlal Hindocha, 149,500 Equity Shares of face value of ₹10 each to Kalidas R. Raiththa, 139,587 Equity Shares of face value of ₹10 each to Lalit Navinchandra Morzaria, 138,069 Equity Shares of face value of ₹10 each to Nirmala N Morzaria, 64,400 Equity Shares of face value of ₹10 each to Dilip Shantilal Mehta, 64,400 Equity Shares of face value of ₹10 each to Shaila Dilip Mehta, 64,400 Equity Shares of face value of ₹10 each to Dinesh Laxmishankar Gor, 55,200 Equity Shares of face value of ₹10 each to Mehul Tansukhlal Shah, 36,800 Equity Shares of face value of ₹10 each to Madhvi M. Shah, 36,800 Equity Shares of face value of ₹10 each to Kiran Devji Keniya, 34,500 Equity Shares of face value of ₹10 each to Sameer Sureshchandra Shah, 23,000 Equity Shares of face value of ₹10 each to Abhishek Dilip Mehta , 18,400 Equity Shares of face value of ₹10 each to Madan Singh Purohit, 18,400 Equity Shares of face value of ₹10 each to Dinesh Laxmishankar Gor HUF, 18,400 Equity Shares of face value of ₹10 each to Varsha Ramesh Mehta, 18,400 Equity Shares of face value of ₹10 each to Rajendra Himatlal Gandhi, 18,400 Equity Shares of face value of ₹10 each to Abhishek Dilip Mehta, 11,500 Equity Shares of face value of ₹10 each to Navin P Vora, 69 Equity Shares of face value of ₹10 each to Veena Dilip Maniyar, 69 Equity Shares of face value of ₹10 each to Chhotatal Mathuradas Morzaria, 69 Equity Shares of face value of ₹10 each to Rushina Subhash Morzaria, 69 Equity Shares of face value of ₹10 each to Anand Dilip Morzaria, 69 Equity Shares of face value of ₹10 each to Kalpana Dilip Morzaria, 69 Equity Shares of face value of ₹10 each to Smeet Morzaria, 69 Equity Shares of face value of ₹10 | 8,399,233                          | 83,992,330                          |

| Date of Allotment | Number of Equity Shares Allotted | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Nature of consideration (Cash / Other than Cash) | Nature of Allotment                 | List of Allottees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Cumulative Number of Equity Shares | Cumulative Equity Share Capital (₹) |
|-------------------|----------------------------------|---------------------------------|----------------------------------|--------------------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------------|
|                   |                                  |                                 |                                  |                                                  |                                     | each to Meet Arvind Morzaria, 69 Equity Shares of face value of ₹10 each to Bharati Arvind Morzaria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                    |                                     |
| December 09, 2024 | 71,561,465                       | 10                              | NA                               | NA                                               | Bonus issue in the ratio of 852:100 | Allotment of 22,439,294 Equity Shares of face value of ₹10 each to Arvind Chhotatal Morzaria, 18,985,073 Equity Shares of face value of ₹10 each to Dilip Chhotatal Morzaria, 15,204,536 Equity Shares of face value of ₹10 each to Subhash Chhotatal Morzaria, 5,871,098 Equity Shares of face value of ₹10 each to Lalit Navinchandra Morzaria, 1,646,652 Equity Shares of face value of ₹10 each to Meet Arvind Morzaria, 1,646,652 Equity Shares of face value of ₹10 each to Smeet Morzaria, 1,176,348 Equity Shares of face value of ₹10 each to Nirmala Navichandran Morzaria, 862,812 Equity Shares of face value of ₹10 each to Samarth Subhash Morzaria, 862,224 Equity Shares of face value of ₹10 each to Maulik Subhash Morzaria, 608,064 Equity Shares of face value of ₹10 each to Anand Dilip Morzaria, 549,276 Equity Shares of face value of ₹10 each to Bharati Arvind Morzaria, 392,508 Equity Shares of face value of ₹10 each to Rushina Subhash Morzaria, 340,800 Equity Shares of face value of ₹10 each to Arvind Chhotatal Morzaria HUF through its Karta Arvind Chhotatal Morzaria, 340,800 Equity Shares of face value of ₹10 each to Dilip Chhotatal Morzaria HUF through its Karta Dilip Chhotatal Morzaria, 340,800 Equity Shares of face value of ₹10 each to Subhash Chhotatal Morzaria HUF through its Karta Subhash Chhotatal Morzaria, 196,548 Equity Shares of face value of ₹10 each to Kalpana Dilip Morzaria, 97,980 Equity Shares of face value of ₹10 each to Rima Dilip Morzaria. | 79,960,698                         | 799,606,980                         |

<sup>#</sup> Pursuant to the Scheme of Amalgamation of Kemstar Metals Limited with our Company filed under sections 391 to 394 of the Companies Act, 1956, as sanctioned by the Hon'ble High Court of Bombay pursuant to its order dated April 01, 2010. The appointed date of the Scheme of Amalgamation was April 01, 2008.

## Secondary Transactions involving the Promoters, Promoter Group and the Selling Shareholders

Except as disclosed in “– *Build-up of the Promoters’ Contribution*” on page 100 and as set out below, there are no secondary transactions of Equity Shares by our Promoters, the members of the Promoter Group and Selling Shareholders since incorporation of our Company:

| Date of transfer | Details of transferor       | Details of transferee       | Number of Equity Shares transferred | Face value per Equity Shares (₹) | Transfer price per Equity Shares (₹) | Nature of transaction |
|------------------|-----------------------------|-----------------------------|-------------------------------------|----------------------------------|--------------------------------------|-----------------------|
| October 30, 2010 | Bharat Balkrishna Parekh    | Meet Arvind Morzaria        | 1,61,000                            | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Bharat Balkrishna Parekh    | Smeet Morzaria              | 1,61,000                            | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Shaila Dilip Mehta          | Meet Arvind Morzaria        | 32,200                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Shaila Dilip Mehta          | Smeet Morzaria              | 32,200                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Dinesh Laxmishankar Gor     | Bharati Arvind Morzaria     | 64,400                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Kishan Maganlal Hindocha    | Dilip Chhotalal Morzaria    | 1,49,500                            | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Sameer Sureshchandra Shah   | Anand Dilip Morzaria        | 34,500                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Dinesh Laxmishankar Gor HUF | Anand Dilip Morzaria        | 18,400                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Madan Singh Purohit         | Anand Dilip Morzaria        | 18,400                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Navin P Vora                | Rima Dilip Morzaria         | 11,500                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Abhishek Dilip Mehta        | Kalpana Dilip Morzaria      | 23,000                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Veena Dilip Manyiar         | Samarath S Morzaria         | 69                                  | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Kiran Devji Keniya          | Samarath S Morzaria         | 36,800                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Rajendra Himatlal Gandhi    | Rushina S Morzaria          | 18,400                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Varsha Ramesh Mehta         | Maulik S Morzaria           | 18,400                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Abhishek Dilip Mehta        | Maulik S Morzaria           | 18,400                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Dilip Shantilal Mehta       | Maulik S Morzaria           | 64,400                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Madhvi M Shah               | Samarath S Morzaria         | 9,200                               | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Madhvi M Shah               | Rushina S Morzaria          | 27,600                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Mehul Tansukhlal Shah       | Samarath S Morzaria         | 55,200                              | 10.00                            | 4.35                                 | Transfer              |
| October 30, 2010 | Kalidas R. Raiththa         | Lalit NaviMorzaria          | 1,49,500                            | 10.00                            | 4.35                                 | Transfer              |
| April 05, 2022   | Chhotalal Morzaria          | Arvind Chhotalal Morzaria   | 20                                  | 10.00                            | NA                                   | Transmission          |
| April 05, 2022   | Chhotalal Morzaria          | Dilip Chhotalal Morzaria    | 20                                  | 10.00                            | NA                                   | Transmission          |
| April 05, 2022   | Chhotalal Morzaria          | Subhash Chhotalal Morzaria  | 20                                  | 10.00                            | NA                                   | Transmission          |
| April 05, 2022   | Chhotalal Morzaria          | Lalit Navinchandra Morzaria | 09                                  | 10.00                            | NA                                   | Transmission          |

*\*Share transfer forms for certain transfers could not be traced as the relevant information was not available in the records maintained by our Company. Accordingly, we have placed reliance on minutes of the Board meetings, Annual*

returns and share transfer registers maintained by the Company. For details, see “Risk Factor 39- We are unable to trace some of our historical records of our Company. Further, we have filed a compounding application with ROC. We cannot assure you that legal proceedings or regulatory actions will not be initiated against us in the future, which could adversely affect our financial condition and reputation.” on page 57.

- b. As on the date of this Draft Red Herring Prospectus, our Company does not have any preference shares.

**2. Details of Equity Shares issued for consideration other than cash, bonus issue or out of revaluation reserved:**

Our Company has not issued any Equity Shares out of revaluation of reserves since incorporation. Further, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue since its incorporation, except as disclosed below:

| Date of Allotment of Equity Shares | Number of Equity Shares allotted | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Benefits accrued to our Company                                                                           | Reason/ Nature of allotment                               | Name of Allottee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------|----------------------------------|---------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 03, 2010                 | 43,99,233                        | 10                              | -                                | The primary rationale was to make available the benefit of financial resources, managerial, efficiencies. | Allotment pursuant to Scheme of Amalgamation <sup>#</sup> | Allotment of 1,193,700 Equity Shares of face value of ₹10 each to Arvind Chhotatal Morzaria, 998,775 Equity Shares of face value of ₹10 each to Dilip Chhotatal Morzaria, 824,550 Equity Shares of face value of ₹10 each to Subhash Chhotatal Morzaria, 322,000 Equity Shares of face value of ₹10 each to Bharat Balkrishna Parekh, 149,500 Equity Shares of face value of ₹10 each to Kishor Maganlal Hindocha , 149,500 Equity Shares of face value of ₹10 each to Kalidas R. Raiththa, 139,587 Equity Shares of face value of ₹10 each to Lalit Navinchandra Morzaria, 138,069 Equity Shares of face value of ₹10 each to Nirmala N Morzaria, 64,400 Equity Shares of face value of ₹10 each to Dilip Shantilal Mehta, 64,400 Equity Shares of face value of ₹10 each to Shaila Dilip Mehta, 64,400 Equity Shares of face value of ₹10 each to Dinesh Laxmishankar Gor, 55,200 Equity Shares of face value of ₹10 each to Mehul Tansukhlal Shah, 36,800 Equity Shares of face value of ₹10 each to Madhvi M. Shah, 36,800 Equity Shares of face value of ₹10 each to Kiran Devji Keniya, 34,500 Equity Shares of face value of ₹10 each to Sameer Sureshchandra Shah, 23,000 Equity Shares of face value of ₹10 each to Abhishek Dilip Mehta, 18,400 Equity Shares of face value of ₹10 each to Madan Singh Purohit, 18,400 Equity Shares of face value of ₹10 each to Dinesh Laxmishankar Gor (HUF), 18,400 Equity Shares of face value of ₹10 each to Varsha Ramesh Mehta, 18,400 Equity Shares of face value of ₹10 each to Rajendra Himatlal Gandhi, 18,400 Equity Shares of face value of ₹10 each to Abhishek Dilip Mehta, 11,500 Equity Shares of face value of ₹10 each to |

| Date of Allotment of Equity Shares | Number of Equity Shares allotted | Face Value per Equity Share (₹) | Issue Price per Equity Share (₹) | Benefits accrued to our Company                                                                                                                                                            | Reason/ Nature of allotment                                                              | Name of Allottee                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------|----------------------------------|---------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                    |                                  |                                 |                                  |                                                                                                                                                                                            |                                                                                          | Navin P Vora, 69 Equity Shares of face value of ₹10 each to Veena Dilip Maniyar, 69 Equity Shares of face value of ₹10 each to Chhotalal Mathuradas Morzaria, 69 Equity Shares of face value of ₹10 each to Rushina Subhash Morzaria, 69 Equity Shares of face value of ₹10 each to Anand Dilip Morzaria, 69 Equity Shares of face value of ₹10 each to Kalpana Dilip Morzaria, 69 Equity Shares of face value of ₹10 each to Smeet Morzaria, 69 Equity Shares of face value of ₹10 each to Meet Arvind Morzaria, 69 Equity Shares of face value of ₹10 each to Bharati Arvind Morzaria.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| December 09, 2024                  | 71,561,465                       | 10                              | NA                               | The bonus issue helped (i) strengthen the share capital base of our Company without a fund raise and (ii) effective utilisation of reserves of our Company (including securities premium). | Bonus issue in the ratio of 852:100 (852 equity shares for every 100 equity shares held) | Allotment of 22,439,294 Equity Shares of face value of ₹10 each to Arvind Chhotalal Morzaria, 18,985,073 Equity Shares of face value of ₹10 each to Dilip Chhotalal Morzaria, 15,204,536 Equity Shares of face value of ₹10 each to Subhash Chhotalal Morzaria, 5,871,098 Equity Shares of face value of ₹10 each to Lalit Navinchandra Morzaria, 1,646,652 Equity Shares of face value of ₹10 each to Meet Arvind Morzaria, 1,646,652 Equity Shares of face value of ₹10 each to Smeet Morzaria, 1,176,348 Equity Shares of face value of ₹10 each to Nirmala Navichandran Morzaria, 862,812 Equity Shares of face value of ₹10 each to Samarth Subhash Morzaria, 862,224 Equity Shares of face value of ₹10 each to Maulik Subhash Morzaria, 608,064 Equity Shares of face value of ₹10 each to Anand Dilip Morzaria, 549,276 Equity Shares of face value of ₹10 each to Bharti Arvind Morzaria, 392,508 Equity Shares of face value of ₹10 each to Rushina Subhash Morzaria, 340,800 Equity Shares of face value of ₹10 each to Arvind Chhotalal Morzaria HUF through its Karta Arvind Chhotalal Morzaria, 340,800 Equity Shares of face value of ₹10 each to Dilip Chhotalal Morzaria HUF through its Karta Dilip Chhotalal Morzaria, 340,800 Equity Shares of face value of ₹10 each to Subhash Chhotalal Morzaria HUF through its Karta Subhash Chhotalal Morzaria, 196,548 Equity Shares of face value of ₹10 each to Kalpana Dilip Morzaria, 97,980 Equity Shares of face value of ₹10 each to Rima Dilip Morzaria. |

<sup>#</sup> Pursuant to the Scheme of Amalgamation of Kemstar Metals Limited with our Company filed under sections 391 to 394 of the Companies Act, 1956, as sanctioned by the Hon'ble High Court of Bombay pursuant to its order dated April 01, 2010. The appointed date of the Scheme of Amalgamation was April 01, 2008.

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

Except as disclosed in “– Notes to the Capital Structure – Share capital history of our Company – (i) Equity share capital” on page 91, our Company has not allotted any Equity Shares or preference shares pursuant to a scheme of amalgamation approved under Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013.

**4. Issue of Equity Shares at a price lower than Offer Price in the last one (1) year**

The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. Except as disclosure in “Capital Structure - Notes on Capital Structure” above on page 91, our Company has not made an issue of Equity Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of filing of this Draft Red Herring Prospectus

5. Shareholding Pattern of our Company

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

| Sr. No<br>(I) | Category of shareholder<br>(II) | Nos. of shareholder<br>(III) | No. of fully paid-up Equity Shares held<br>(IV) | No. of Partly paid-up Equity Shares held<br>(V) | No. of shares underlying Depository Receipts<br>(VI) | Total nos. shares held<br>(VII = IV+V+VI) | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)<br>As a % of (A+B+C2)<br>(VIII) | Number of Voting Rights held in each class of securities<br>(IX) |                  |            |                            | No. of Shares Underlying Outstanding convertible securities (including Warrants)<br>(X) | Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)<br>As a % of (A+B+C2)<br>(XI=VIII+IX) | Number of Locked in shares<br>(XII) |                                    | Number of Shares pledged or otherwise encumbered |                                    | Non-Disposal Undertaking<br>(XV) |                                    | Other encumbrances, if any<br>(XVI) |                                    | Total number of equity shares encumbered<br>(XVII)=<br>(XIV+XV+XVI) |                                    | Number of Equity Shares held in dematerialized form<br>(XIV) |
|---------------|---------------------------------|------------------------------|-------------------------------------------------|-------------------------------------------------|------------------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|------------------|------------|----------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------|--------------------------------------------------|------------------------------------|----------------------------------|------------------------------------|-------------------------------------|------------------------------------|---------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------|
|               |                                 |                              |                                                 |                                                 |                                                      |                                           |                                                                                                           | No of Voting Rights                                              |                  |            | Total as a % of<br>(A+B+C) |                                                                                         |                                                                                                                                                          | No. (a)                             | As a % of total Shares held<br>(b) | No. (a)                                          | As a % of total Shares held<br>(b) | No. (a)                          | As a % of total Shares held<br>(b) | No. (a)                             | As a % of total Shares held<br>(b) | No. (a)                                                             | As a % of total Shares held<br>(b) |                                                              |
|               |                                 |                              |                                                 |                                                 |                                                      |                                           |                                                                                                           | Class Equity Shares of ₹10 each                                  | Class eg: Others | Total      |                            |                                                                                         |                                                                                                                                                          |                                     |                                    |                                                  |                                    |                                  |                                    |                                     |                                    |                                                                     |                                    |                                                              |
| (A)           | Promoter & Promoter Group       | 17                           | 79,960,698                                      | NIL                                             | NIL                                                  | 79,960,698                                | 100.00%                                                                                                   | 79,960,698                                                       | -                | 79,960,698 | 100.00%                    | -                                                                                       | -                                                                                                                                                        | -                                   | -                                  | -                                                | -                                  | -                                | -                                  | -                                   | -                                  | -                                                                   | -                                  | 79,960,698                                                   |
| (B)           | Public                          | -                            | -                                               | -                                               | -                                                    | -                                         | -                                                                                                         | -                                                                | -                | -          | -                          | -                                                                                       | -                                                                                                                                                        | -                                   | -                                  | -                                                | -                                  | -                                | -                                  | -                                   | -                                  | -                                                                   | -                                  | -                                                            |
| (C)           | Non-Promoter-Non-Public         | -                            | -                                               | -                                               | -                                                    | -                                         | -                                                                                                         | -                                                                | -                | -          | -                          | -                                                                                       | -                                                                                                                                                        | -                                   | -                                  | -                                                | -                                  | -                                | -                                  | -                                   | -                                  | -                                                                   | -                                  | -                                                            |
| (C1)          | Shares underlying DRs           | -                            | -                                               | -                                               | -                                                    | -                                         | -                                                                                                         | -                                                                | -                | -          | -                          | -                                                                                       | -                                                                                                                                                        | -                                   | -                                  | -                                                | -                                  | -                                | -                                  | -                                   | -                                  | -                                                                   | -                                  | -                                                            |
| (C2)          | Shares held by Emp. Trusts      | -                            | -                                               | -                                               | -                                                    | -                                         | -                                                                                                         | -                                                                | -                | -          | -                          | -                                                                                       | -                                                                                                                                                        | -                                   | -                                  | -                                                | -                                  | -                                | -                                  | -                                   | -                                  | -                                                                   | -                                  | -                                                            |
|               | Total                           | 17                           | 79,960,698                                      | NIL                                             | NIL                                                  | 79,960,698                                | 100.00%                                                                                                   | 79,960,698                                                       | -                | 79,960,698 | 100.00%                    | -                                                                                       | -                                                                                                                                                        | -                                   | -                                  | -                                                | -                                  | -                                | -                                  | -                                   | -                                  | -                                                                   | -                                  | 79,960,698                                                   |

**Note:** Based on the beneficiary position statement dated September 27, 2025



## 6. Details of equity shareholding of major shareholders of our Company

- a. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder       | Number of Equity Shares held | Percentage of the then existing paid up capital (%) |
|---------|-------------------------------|------------------------------|-----------------------------------------------------|
| 1.      | Arvind Chhotatal Morzaria     | 25,073,014                   | 31.36%                                              |
| 2.      | Dilip Chhotatal Morzaria      | 21,213,368                   | 26.53%                                              |
| 3.      | Subhash Chhotatal Morzaria    | 16,989,106                   | 21.25%                                              |
| 4.      | Lalit Navinchandra Morzaria   | 6,560,194                    | 8.20%                                               |
| 5.      | Smeet Morzaria                | 1,839,921                    | 2.30%                                               |
| 6.      | Meet Arvind Morzaria          | 1,839,921                    | 2.30%                                               |
| 7.      | Nirmala Navinchandra Morzaria | 13,14,417                    | 1.64%                                               |
| 8.      | Samarth S Morzaria            | 9,64,081                     | 1.21%                                               |
| 9.      | Maulik Subhash Morzaria       | 9,63,424                     | 1.20%                                               |
|         | <b>Total</b>                  | <b>76,757,446</b>            | <b>95.99%</b>                                       |

*Note: Based on the beneficiary position statement dated September 27, 2025*

- b. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of 10 days prior to the date of this Draft Red Herring Prospectus

| Sr. No. | Name of the Shareholder       | Number of Equity Shares held | Percentage of the then existing paid up capital (%) |
|---------|-------------------------------|------------------------------|-----------------------------------------------------|
| 1.      | Arvind Chhotatal Morzaria     | 25,073,014                   | 31.36%                                              |
| 2.      | Dilip Chhotatal Morzaria      | 21,213,368                   | 26.53%                                              |
| 3.      | Subhash Chhotatal Morzaria    | 16,989,106                   | 21.25%                                              |
| 4.      | Lalit Navinchandra Morzaria   | 6,560,194                    | 8.20%                                               |
| 5.      | Smeet Morzaria                | 1,839,921                    | 2.30%                                               |
| 6.      | Meet Arvind Morzaria          | 1,839,921                    | 2.30%                                               |
| 7.      | Nirmala Navinchandra Morzaria | 1,314,417                    | 1.64%                                               |
| 8.      | Samarth S Morzaria            | 964,081                      | 1.21%                                               |
| 9.      | Maulik Subhash Morzaria       | 963,424                      | 1.20%                                               |
|         | <b>Total</b>                  | <b>76,757,446</b>            | <b>95.99%</b>                                       |

*Note: Based on the beneficiary position statement dated September 19, 2025*

- c. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of one year prior to the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder       | Number of Equity Shares held | Percentage of the then existing paid up capital (%) |
|---------|-------------------------------|------------------------------|-----------------------------------------------------|
| 1.      | Arvind Chhotatal Morzaria     | 2,633,720                    | 31.36%                                              |
| 2.      | Dilip Chhotatal Morzaria      | 2,228,295                    | 26.53%                                              |
| 3.      | Subhash Chhotatal Morzaria    | 1,784,570                    | 21.25%                                              |
| 4.      | Lalit Navinchandra Morzaria   | 689,096                      | 8.20%                                               |
| 5.      | Smeet Morzaria                | 193,269                      | 2.30%                                               |
| 6.      | Meet Arvind Morzaria          | 193,269                      | 2.30%                                               |
| 7.      | Nirmala Navinchandra Morzaria | 138,069                      | 1.64%                                               |
| 8.      | Samarth Morzaria              | 101,269                      | 1.21%                                               |
| 9.      | Maulik Morzaria               | 101,200                      | 1.20%                                               |
|         | <b>Total</b>                  | <b>8,062,757</b>             | <b>95.99%</b>                                       |

*Note: Details as on September 27, 2024 being the date one year prior to the date of this DRHP.*

- d. Set forth below is the list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis and the number of Equity Shares held by them, as of two years prior to the date of this Draft Red Herring Prospectus:

| Sr. No.      | Name of the Shareholder       | Number of Equity Shares held | Percentage of the then existing paid up capital (%) |
|--------------|-------------------------------|------------------------------|-----------------------------------------------------|
| 1.           | Arvind Chhotatal Morzaria     | 2,633,720                    | 31.36%                                              |
| 2.           | Dilip Chhotatal Morzaria      | 2,228,295                    | 26.53%                                              |
| 3.           | Subhash Chhotatal Morzaria    | 1,784,570                    | 21.25%                                              |
| 4.           | Lalit Navinchandra Morzaria   | 689,096                      | 8.20%                                               |
| 5.           | Smeet Morzaria                | 193,269                      | 2.30%                                               |
| 6.           | Meet Arvind Morzaria          | 193,269                      | 2.30%                                               |
| 7.           | Nirmala Navinchandra Morzaria | 138,069                      | 1.64%                                               |
| 8.           | Samarth Morzaria              | 101,269                      | 1.21%                                               |
| 9.           | Maulik Morzaria               | 101,200                      | 1.20%                                               |
| <b>Total</b> |                               | <b>8,062,757</b>             | <b>95.99%</b>                                       |

*Note: Details as on September 29, 2023 being the date two year prior to the date of this DRHP.*

## 7. History of build-up of Promoters' shareholding (including Promoters' contribution) and Lock-in of Promoters' shareholding:

As on the date of this Draft Red Herring Prospectus, our Promoters hold 74,194,957 Equity Shares which constitutes 92.79% of the pre-offer, subscribed and paid-up Equity Share Capital of our Company. Further, none of the Equity Shares held by our Promoters are pledged.

### i. Build-up of Promoters' shareholding.

Set forth below is the build-up of our Promoter's shareholding since the incorporation of our Company:

| Date of Allotment/ Transfer <sup>(1)</sup> | Number of Equity Shares | Nature of Transaction                                                   | Nature of Consideration | Face Value Per Share (₹) | Issue/ Acquisition/ Sale Price per Share (₹) <sup>(2)</sup> | % of pre- Offer Equity share capital | % of post Offer equity share capital |
|--------------------------------------------|-------------------------|-------------------------------------------------------------------------|-------------------------|--------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Arvind Chhotatal Morzaria</b>           |                         |                                                                         |                         |                          |                                                             |                                      |                                      |
| August 08, 2007                            | 13,500                  | Allotment pursuant to initial subscription to Memorandum of Association | Cash                    | 10                       | 10                                                          | 0.02%                                | [●]                                  |
| September 06, 2007                         | 1,426,500               | Further Issue                                                           | Cash                    | 10                       | 10                                                          | 1.78%                                | [●]                                  |
| September 03, 2010                         | 1,193,700               | Allotment pursuant to Scheme of Amalgamation                            | Other than Cash         | 10                       | -                                                           | 1.49%                                | [●]                                  |
| April 05, 2022                             | 20                      | Transmission of shares from Chhotatal Morzaria                          | Other than Cash         | 10                       | NA                                                          | Negligible <sup>s</sup>              | [●]                                  |
| December 09, 2024                          | 22,439,294              | Bonus Issue                                                             | NA                      | 10                       | NA                                                          | 28.06%                               | [●]                                  |
| <b>Sub-Total (A)</b>                       | <b>25,073,014</b>       |                                                                         |                         |                          |                                                             | <b>31.36%</b>                        | <b>[●]</b>                           |
| <b>Dilip Chhotatal Morzaria</b>            |                         |                                                                         |                         |                          |                                                             |                                      |                                      |
| August 08, 2007                            | 18,000                  | Allotment pursuant to initial subscription to Memorandum of Association | Cash                    | 10                       | 10                                                          | 0.02%                                | [●]                                  |
| September 06, 2007                         | 1,062,000               | Further Issue                                                           | Cash                    | 10                       | 10                                                          | 1.33%                                | [●]                                  |
| September 03, 2010                         | 998,775                 | Allotment pursuant to Scheme of Amalgamation                            | Other than Cash         | 10                       | -                                                           | 1.25%                                | [●]                                  |

|                                    |                   |                                                                         |                 |    |      |                         |            |
|------------------------------------|-------------------|-------------------------------------------------------------------------|-----------------|----|------|-------------------------|------------|
| October 30, 2010                   | 149,500           | Transfer from Kishor Maganlal Hindocha                                  | Cash            | 10 | 4.34 | 0.19%                   | [●]        |
| April 05, 2022                     | 20                | Transmission of shares from Chhotalal Morzaria                          | Other than Cash | 10 | NA   | Negligible <sup>s</sup> | [●]        |
| December 09, 2024                  | 18,985,073        | Bonus Issue                                                             | NA              | 10 | NA   | 23.74%                  | [●]        |
| <b>Sub-Total (B)</b>               | <b>21,213,368</b> |                                                                         |                 |    |      | <b>26.53%</b>           | <b>[●]</b> |
| <b>Subhash Chhotalal Morzaria</b>  |                   |                                                                         |                 |    |      |                         |            |
| August 08, 2007                    | 12,000            | Allotment pursuant to initial subscription to Memorandum of Association | Cash            | 10 | 10   | 0.02%                   | [●]        |
| September 06, 2007                 | 948,000           | Further Issue                                                           | Cash            | 10 | 10   | 1.19%                   | [●]        |
| September 03, 2010                 | 824,550           | Allotment pursuant to Scheme of Amalgamation                            | Other than Cash | 10 | -    | 1.03%                   | [●]        |
| April 05, 2022                     | 20                | Transmission of shares from Chhotalal Morzaria                          | Other than Cash | 10 | NA   | Negligible <sup>s</sup> | [●]        |
| December 09, 2024                  | 15,204,536        | Bonus Issue                                                             | NA              | 10 | NA   | 19.02%                  | [●]        |
| <b>Sub-Total (C)</b>               | <b>16,989,106</b> |                                                                         |                 |    |      | <b>21.25%</b>           | <b>[●]</b> |
| <b>Lalit Navinchandra Morzaria</b> |                   |                                                                         |                 |    |      |                         |            |
| August 08, 2007                    | 5,000             | Allotment pursuant to subscription of Memorandum of Association         | Cash            | 10 | 10   | 0.01%                   | [●]        |
| September 06, 2007                 | 395,000           | Further Issue                                                           | Cash            | 10 | 10   | 0.49%                   | [●]        |
| September 03, 2010                 | 139,587           | Allotment pursuant to Scheme of Amalgamation                            | Other than Cash | 10 | -    | 0.17%                   | [●]        |
| October 30, 2010                   | 149,500           | Transfer from Kalidas R. Raiththa                                       | Cash            | 10 | 4.34 | 0.19%                   | [●]        |
| April 05, 2022                     | 9                 | Transmission of shares from Chhotalal Morzaria                          | Other than Cash | 10 | NA   | Negligible <sup>s</sup> | [●]        |
| December 09, 2024                  | 5,871,098         | Bonus Issue                                                             | NA              | 10 | NA   | 7.34%                   | [●]        |
| <b>Sub-Total (D)</b>               | <b>6,560,194</b>  |                                                                         |                 |    |      | <b>8.20%</b>            | <b>[●]</b> |
| <b>Meet Arvind Morzaria</b>        |                   |                                                                         |                 |    |      |                         |            |
| September 03, 2010                 | 69                | Allotment pursuant to Scheme of Amalgamation                            | Other than Cash | 10 | -    | 0.00%                   | [●]        |
| October 30, 2010                   | 161,000           | Transfer from Bharat Balkrishna Parekh                                  | Cash            | 10 | 4.34 | 0.20%                   | [●]        |
| October 30, 2010                   | 32,200            | Transfer from Shaila Dilip Mehta                                        | Cash            | 10 | 4.34 | 0.04%                   | [●]        |
| December 09, 2024                  | 1,646,652         | Bonus Issue                                                             | Other than Cash | 10 | NA   | 2.06%                   | [●]        |
| <b>Sub-Total (E)</b>               | <b>1,839,921</b>  |                                                                         |                 |    |      | <b>2.30%</b>            | <b>[●]</b> |
| <b>Smeet Morzaria</b>              |                   |                                                                         |                 |    |      |                         |            |
| September 03, 2010                 | 69                | Allotment pursuant to                                                   | Other than Cash | 10 | -    | Negligible <sup>s</sup> | [●]        |

|                                    |                   |                                              |                 |    |      |                         |            |
|------------------------------------|-------------------|----------------------------------------------|-----------------|----|------|-------------------------|------------|
|                                    |                   | Scheme of Amalgamation                       |                 |    |      |                         |            |
| October 30, 2010                   | 161,000           | Transfer from Bharat Balkrishna Parekh       | Cash            | 10 | 4.34 | 0.20%                   | [●]        |
| October 30, 2010                   | 32,200            | Transfer from Shaila Dilip Mehta             | Cash            | 10 | 4.34 | 0.04%                   | [●]        |
| December 09, 2024                  | 1,646,652         | Bonus Issue                                  | NA              | 10 | NA   | 2.06%                   | [●]        |
| <b>Sub-Total (F)</b>               | <b>1,839,921</b>  |                                              |                 |    |      | <b>2.30%</b>            | <b>[●]</b> |
| <b>Anand Dilip Morzaria</b>        |                   |                                              |                 |    |      |                         |            |
| September 03, 2010                 | 69                | Allotment pursuant to Scheme of Amalgamation | Other than Cash | 10 | -    | Negligible <sup>§</sup> | [●]        |
| October 30, 2010                   | 34,500            | Transfer from Sameer Sureshchandra Shah      | Cash            | 10 | 4.34 | 0.04%                   | [●]        |
| October 30, 2010                   | 18,400            | Transfer from Dinesh Laxmishankar Gor HUF    | Cash            | 10 | 4.34 | 0.02%                   | [●]        |
| October 30, 2010                   | 18,400            | Transfer from Madan Singh Purohit            | Cash            | 10 | 4.34 | 0.02%                   | [●]        |
| December 09, 2024                  | 608,064           | Bonus Issue                                  | NA              | 10 | NA   | 0.76%                   | [●]        |
| <b>Sub-Total (G)</b>               | <b>679,433</b>    |                                              |                 |    |      | <b>0.85%</b>            | <b>[●]</b> |
| <b>Grand Total (A+B+C+D+E+F+G)</b> | <b>74,194,957</b> |                                              |                 |    |      | <b>92.79%</b>           | <b>[●]</b> |

<sup>(1)</sup> All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares.

<sup>(2)</sup> Cost of acquisition excludes stamp duty

<sup>§</sup> Less than 0.01%

## ii. Details of Lock-in of Equity Share capital:

### a. Promoters' Contribution locked-in for three years

Pursuant to Regulation 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the post-Offer Equity Share Capital of our Company held by our Promoters shall be considered as Promoters' Contribution ("Promoters' Contribution") and shall be locked-in for a period of three (3) years from the date of Allotment or such other period as may be prescribed under applicable law. Our Promoters' shareholding in excess of 20% shall be locked in for a period of one year. 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 Exchanges before listing of the Equity Shares.

All Equity Shares held by our Promoters are eligible for Promoters' Contribution, pursuant to Regulation 15 of the SEBI ICDR Regulations.

Our Promoters have consented to the inclusion of such number of the Equity Shares held by them, in aggregate, as may constitute 20% of the post-Offer equity share capital of our Company as Promoters' Contribution and have agreed not to sell, charge or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution, for a period of three (3) years from the date of allotment in the Offer.

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

Accordingly, Equity Shares aggregating to 20% of the post-Offer capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Offer as follows:

| Date on which the Equity Shares were Allotted/ made fully paid up/Acquired | No. of Equity Shares locked-in* | Face Value Per Equity Shares (₹) | Issue/ Acquisition Price Per Share (₹) | Nature of transaction | % of post-Offer Equity Share capital** | Period of Lock-in | Date up to which the Equity Shares subject to lock |
|----------------------------------------------------------------------------|---------------------------------|----------------------------------|----------------------------------------|-----------------------|----------------------------------------|-------------------|----------------------------------------------------|
|                                                                            |                                 |                                  |                                        |                       |                                        |                   |                                                    |

*Note: To be updated at the Prospectus stage*

*\*All the Equity Shares were fully paid up on the respective dates of allotment or acquisition as the case may be, of such Equity Shares*

*\*\*Subject to finalization of Basis of Allotment*

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

The Equity Shares that are being locked are eligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. In this respect, we confirm the following:

- that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the preceding three years, which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction
- that the Equity Shares offered towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;
- that the minimum Promoters' Contribution does not consist of Equity Shares acquired during the one (1) year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the price at which the Equity Shares are being offered to the public in the Offer;
- that the Equity Shares held by our Promoters which are offered for minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance whatsoever; and all the Equity Shares of our Company held by the Promoters are dematerialized;
- The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters' Contribution subject to lock-in.

#### **b. Details of Equity Shares Locked-in for six months**

In terms of Regulation 16(1)(b) and Regulation 17 of the SEBI ICDR Regulations, except for (i) the Minimum Promoters' Contribution which shall be locked-in as above and any Equity Shares held by our Promoters in excess of Promoters' contribution which shall be locked in as disclosed above; and (ii) the Equity Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale, the entire pre-Offer equity share capital of our Company shall be locked-in for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, including any unsubscribed portion of the Offer for Sale.

#### **c. Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

**d. Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (i) With respect to the Equity Shares locked-in for 1 year from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan.
- (ii) With respect to the Equity Shares locked-in as Promoters' Contribution for 3 years from the date of Allotment, the loan must have been granted for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in terms of Regulation 16 of the SEBI ICDR Regulations, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations, as applicable. Further, Equity Shares of face value of ₹10 each held by persons other than our Promoters prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares of face value of ₹10 each which are locked in along with the Equity Shares of face value of ₹10 each proposed to be transferred, subject to the continuation of the lock in with the transferee and compliance with the provisions of the Takeover Regulations.

Our Promoters have agreed not to transfer, create any pledge or any other type of encumbrance on the Promoter's contribution from the date of filing the Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

- e. We further confirm that our Promoters' Contribution of 20% of the post-Offer Equity Share capital does not include any contribution from Alternative Investment Fund, Foreign Venture Capital Investors, Scheduled Commercial Banks, Public Financial Institutions or Insurance Companies registered with Insurance Regulatory and Development Authority of India.
8. As on the date of this Draft Red Herring Prospectus, our Company has 17 (Seventeen) shareholders.
- 9. Details of the Pre & Post Offer shareholding of our Promoter, members of our Promoter Group, Key Managerial Personnel, Senior Managerial Personnel and Selling Shareholder:**

Except as stated below, none of our Promoters, Promoter Group members, Directors, Key Managerial Personnel and members of Senior Management hold any Equity Shares in our Company as on date of this Draft Red Herring Prospectus.

| Particulars                                   | Pre-Offer               |                        | Post-Offer <sup>#</sup> |                        |
|-----------------------------------------------|-------------------------|------------------------|-------------------------|------------------------|
|                                               | Number of Equity Shares | Percentage (%) holding | Number of Equity Shares | Percentage (%) holding |
| <b>Promoters</b>                              |                         |                        |                         |                        |
| Arvind Chhotalal Morzaria <sup>(1)(2)</sup>   | 25,073,014              | 31.36                  | [●]                     | [●]                    |
| Dilip Chhotalal Morzaria <sup>(1)(2)</sup>    | 21,213,368              | 26.53                  | [●]                     | [●]                    |
| Subhash Chhotalal Morzaria <sup>(1)(2)</sup>  | 16,989,106              | 21.25                  | [●]                     | [●]                    |
| Lalit Navinchandra Morzaria <sup>(1)(2)</sup> | 6,560,194               | 8.20                   | [●]                     | [●]                    |
| Smeet Morzaria <sup>(2)</sup>                 | 1,839,921               | 2.30                   | [●]                     | [●]                    |
| Meet Arvind Morzaria <sup>(2)</sup>           | 1,839,921               | 2.30                   | [●]                     | [●]                    |
| Anand Dilip Morzaria <sup>(2)</sup>           | 679,433                 | 0.85                   | [●]                     | [●]                    |

| Particulars                                                             | Pre-Offer               |                        | Post-Offer <sup>#</sup> |                        |
|-------------------------------------------------------------------------|-------------------------|------------------------|-------------------------|------------------------|
|                                                                         | Number of Equity Shares | Percentage (%) holding | Number of Equity Shares | Percentage (%) holding |
| <b>Sub-Total (A)</b>                                                    | 74,194,957              | 92.79                  | [●]                     | [●]                    |
| <b>Promoter Group</b>                                                   |                         |                        | [●]                     | [●]                    |
| Nirmala Navinchandra Morzaria <sup>(1)</sup>                            | 1,314,417               | 1.64                   | [●]                     | [●]                    |
| Samarth Subhash Morzaria                                                | 964,081                 | 1.21                   | [●]                     | [●]                    |
| Maulik Subhash Morzaria                                                 | 963,424                 | 1.20                   | [●]                     | [●]                    |
| Rushina Subhash Morzaria                                                | 438,577                 | 0.55                   | [●]                     | [●]                    |
| Arvind Chhotalal Morzaria HUF through Karta Arvind Chhotalal Morzaria   | 380,800                 | 0.48                   | [●]                     | [●]                    |
| Dilip Chhotalal Morzaria HUF through Karta Dilip Chhotalal Morzaria     | 380,800                 | 0.48                   | [●]                     | [●]                    |
| Subhash Chhotalal Morzaria HUF through Karta Subhash Chhotalal Morzaria | 380,800                 | 0.48                   | [●]                     | [●]                    |
| Bharati Arvind Morzaria                                                 | 613,745                 | 0.77                   | [●]                     | [●]                    |
| Kalpana Dilip Morzaria                                                  | 219,617                 | 0.27                   | [●]                     | [●]                    |
| Rima Dilip Morzaria                                                     | 109,480                 | 0.14                   | [●]                     | [●]                    |
| <b>Sub-Total (B)</b>                                                    | <b>5,765,741</b>        | <b>7.21</b>            | [●]                     | [●]                    |
| <b>Total (A+B)</b>                                                      | <b>79,960,698</b>       | <b>100.00</b>          | [●]                     | [●]                    |

<sup>(1)</sup> Also the Selling Shareholder

<sup>(2)</sup> Also, Director and Key Managerial Personnel

<sup>#</sup> To be updated in the Prospectus

10. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered.
11. Except as disclosed in “*Build-up of the Promoters’ Contribution*” and “*Secondary Transactions involving the Promoters, Promoter Group and the Selling Shareholders*” on page 100 and 94, none of our Promoters, members of the Promoter Group, Directors of our Company or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Red Herring Prospectus.
12. There are no financing arrangements whereby the Promoters, members of our Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of 6 (six) months immediately preceding the date of filing the Draft Red Herring Prospectus.
13. Our Company, our Directors and the BRLM have not entered into any buy-back arrangement for purchase of the Equity Shares being offered through the Offer.
14. The Equity Shares are fully paid-up and there are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus. Since the entire Offer price per share is being called up on application, all the successful Applicants will be allotted fully paid-up Equity Shares.
15. The BRLM or its associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.
16. Except as disclosed in “*Capital Structure – Notes on the Capital Structure*” on page 91, our Company has not made any public issue, or rights issue of any kind or class of securities since its incorporation.
17. For details of price of acquisition of Equity Shares by our Promoters, members of the Promoter Group, Selling Shareholders in the last three years preceding the date of this Draft Red Herring Prospectus, see “*Summary of the Offer Document – Details of price at which Equity Shares were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and other Shareholders entitled with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus*” on page 30
18. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments, financial instruments or any other rights which would

entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Offer.

19. Except for the Equity Shares, allotted pursuant to (i) the Offer; (ii) the Pre-IPO Placement, and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges, or all application monies have been refunded or unblocked, as the case may be.
20. Except for Equity Shares to be allotted pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or qualified institutions placements 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.
21. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock Exchanges within 24 hours of the Pre-IPO Placement.
22. There are no Equity Shares against which depositories receipts have been issued.
23. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
24. Our Company shall comply with such disclosure and accounting norms as may be specified by stock exchange, SEBI and other regulatory authorities from time to time.
25. Our Promoters and members of the Promoter Group shall not participate in the Offer, except to the extent of the sale of offered shares by way of Offer for Sale.
26. This Offer is being made through Book Building method.
27. The BRLM, our Company, members of the Syndicate, our Directors, our Promoters, our Promoter Group and/or any person connected with the Offer shall not offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant, for making an Application.
28. Our Company does not have any ESOP Scheme or stock appreciation rights scheme.
29. There are no safety net arrangements for this Offer.
30. All transactions in Equity Shares by our Promoters and members of the Promoter Group, if any, between the date of filing of the Draft Red Herring Prospectus and the Offer Closing Date will be reported to the Stock Exchanges within 24 hours of such transactions being completed.
31. None of the Shareholders of our Company are, directly or indirectly, related to the BRLM or its associates.



## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 22,500,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 5,400,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million by the Selling Shareholders. For details, see “*Summary of the Offer Document*” and “*The Offer*” beginning on pages 21 and 75, respectively.

### Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting their respective portion of the Offer related expenses and relevant taxes thereon. For further details, see “– *Offer related expenses*” on page 133. The table below sets forth certain details in relation to the Selling Shareholders and their respective Offered Shares:

| Sr. No. | Name of the Selling Shareholder | Pre-Offer Equity Shares of face value of ₹ 10 each held | Number of Offered Shares of face value of ₹10 each                                       |
|---------|---------------------------------|---------------------------------------------------------|------------------------------------------------------------------------------------------|
| 1.      | Arvind Chhotalal Morzaria       | 25,073,014                                              | Up to 2,170,800 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| 2.      | Dilip Chhotalal Morzaria        | 21,213,368                                              | Up to 1,740,030 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| 3.      | Subhash Chhotalal Morzaria      | 16,989,106                                              | Up to 1,078,770 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million |
| 4.      | Lalit Navinchandra Morzaria     | 6,560,194                                               | Up to 341,895 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million   |
| 5.      | Nirmala Navinchandra Morzaria   | 1,314,417                                               | Up to 68,505 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million    |

### Fresh Issue

#### Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Financing the capital expenditure requirements towards setting up of a new wire manufacturing facility at Survey Nos. 54/1/B, 55/1/B, 55/2, 56/4 and 56/3 situated at Village – Honad, Khalapur, Raigad, Maharashtra (“**Proposed Facility**”);
2. Financing the capital expenditure requirement towards expansion of our existing manufacturing facility at Wada Unit situated at Gut Nos. 33 and 39, Mauje Abje (Vaitarna Nagar), Wada, Palghar - 421303, Maharashtra by increasing the manufacturing capacity of certain of our existing products (“**Proposed Expansion**”);
3. Funding the working capital requirements of our Company; and
4. General corporate purposes.

*(Collectively, referred to herein as the “**Objects**”).*

In addition to the above Objects, we expect to receive the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s visibility, brand name and creation of a public market for the Equity Shares in India.

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

### Net Proceeds

The details of the net proceeds of the Fresh Issue are summarized in the table below:

| Particulars                                                                                                                        | Estimated amount<br>(₹ in million) |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Gross proceeds from the Fresh Issue                                                                                                | [●]^                               |
| Less: Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) <sup>(1)(2)</sup> | [●]                                |
| <b>Net Proceeds<sup>(1)</sup></b>                                                                                                  | <b>[●]</b>                         |

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> For details of the expenses related to the Offer, see “– Offer related expenses” on page 133.

Our Board, at its meeting held on September 29, 2025 has approved the proposed objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each object.

### Utilization of Net Proceeds

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

| S. No. | Particulars                                                                                                 | Estimated Amount (₹ in million) <sup>(1)</sup> |
|--------|-------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| 1.     | Funding of capital expenditure requirements of our Company towards Proposed Facility at Raigad, Maharashtra | 512.26                                         |
| 2.     | Financing of capital expenditure requirements of our Company towards Proposed Expansion at Wada Unit        | 589.61                                         |
| 3.     | Funding the working capital requirements of our Company                                                     | 670.00                                         |
| 4.     | General corporate purposes <sup>(1)(2)</sup>                                                                | [●]                                            |
|        | <b>Net Proceeds<sup>(1)</sup></b>                                                                           | <b>[●]</b>                                     |

<sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

<sup>(2)</sup> The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

### Proposed schedule of implementation and deployment of Net Proceeds

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

| Particulars                                                                                  | Total Estimated Cost <sup>^*</sup> | Amount deployed as of August 31, 2025 | Balance Amount to be funded from Net Proceeds <sup>(1)</sup> | Estimated deployment of Net Proceeds in |             |
|----------------------------------------------------------------------------------------------|------------------------------------|---------------------------------------|--------------------------------------------------------------|-----------------------------------------|-------------|
|                                                                                              |                                    |                                       |                                                              | Fiscal 2027                             | Fiscal 2028 |
| Funding of capital expenditure requirements towards Proposed Facility at Raigad, Maharashtra | 512.26                             | -                                     | 512.26                                                       | 355.75                                  | 156.51      |
| Funding of capital expenditure requirements towards Proposed Expansion at Wada Unit          | 589.61                             | -                                     | 589.61                                                       | 446.01                                  | 143.61      |
| Funding the working capital requirements                                                     | 670.00                             | -                                     | 670.00                                                       | 170.00                                  | 500.00      |
| General corporate purposes                                                                   | [●]                                | -                                     | [●]                                                          | [●]                                     | [●]         |
| <b>Net Proceeds</b>                                                                          | <b>[●]</b>                         | <b>-</b>                              | <b>[●]</b>                                                   | <b>[●]</b>                              | <b>[●]</b>  |

\* As certified by M/s. Sandeep Mashru & Co., Independent Chartered Engineer, by certificate dated September 29, 2025.

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement of Equity Shares aggregating up to ₹ 300.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced

from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

- <sup>(1)</sup> To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above-stated fund requirements, deployment of the funds and the intended use of the Net Proceeds as described in this Draft Red Herring Prospectus are based on (a) our management estimates as per our business plan based on current market conditions and valid quotations obtained from various third-party vendors, which are subject to change in the future, and other external commercial and technical factors; (b) the certificate dated September 29, 2025 issued by M/s. Sandeep Mashru & Co., Independent Chartered Engineer, for capital expenditure towards setting up of a manufacturing facility for powder products at Khalapur, Raigad, Maharashtra (**“Proposed Facility”**); and (c) the certificate dated September 29, 2025 issued by M/s. Sandeep Mashru & Co., Independent Chartered Engineer, for capital expenditure towards expanding production capacity for manufacturing wires products at our Wada Unit (**“Proposed Expansion”**). However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See *“Risk Factor no. 36 - The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.”* on page 56.

We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in input costs of construction materials and labor costs, logistics and transport costs incremental preoperative expenses, taxes and duties, interest and finance charges, working capital margin, regulatory costs, environmental factors and other external factors, which may not be within the control of our management.

Subject to applicable law, in case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked 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 the Offer. In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year is not completely met, due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company 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.

## Details of the Objects

### 1. Financing the capital expenditure requirements towards setting up of a new manufacturing facility at Survey Nos. 54/1/B, 55/1/B, 55/2, 56/4 and 56/3 situated at Village – Honad, Khalapur, Raigad, Maharashtra (**“Proposed Facility”**).

As part of our growth strategy, we intend to invest in creation of additional capacities for our powder products. Towards this end, we intend to utilise an amount of ₹ 512.26 million from the Net Proceeds towards setting up a new manufacturing unit comprising of approximately 7,654.44 sq. mtrs. build-up area at Khalapur, Raigad, Maharashtra. The Proposed Facility will have an installed capacity of 15,000 MTPA of powder products from ferrous and non-ferrous alloys and metals. As per the CRISIL Report, in fiscal 2025, the demand for metal and ferro alloy Powder stood at 60 KTPA. This demand is expected to increase at a CAGR of 8.5-9.5% over fiscals 2025-2030 to reach 90-95 KTPA. Demand for such Powder is directly linked to that of the overall welding consumables – electrodes and SAW fluxes.

Our overseas operations have also expanded significantly over the years, with supplies to across 31 countries including the U.S.A., Australia, Russia, Indonesia, Malaysia, South Africa and the U.A.E., contributing 40.49%, 30.50% and 31.83% of our revenue from operations during Fiscals 2025, 2024 and 2023, respectively. During Fiscal 2025 and 2024, our revenue from exports was ₹1,928.81 million and ₹1,034.94 million, respectively. This represents a significant year-on-year increase of 86.37%, primarily attributable to the rise in revenue from export of goods. During this period, we entered new international markets and further expanded our presence in existing ones, contributing to the growth of our global reach. We intend to further expand our international footprint by tapping into regions with higher purchasing power and growing demand for welding consumables, thereby improving our margins. Our strategy includes strengthening global customer relationships, enhancing visibility through trade fairs, appointing distributor(s) / external consultants, investing in localized supply chains, and leveraging our sales and marketing network to expand into Vietnam, Ukraine, Russia, Australia, Germany, United Kingdom and other regions. We have also entered into warehousing arrangements with warehouse operator in USA to facilitate storage and movement of our products.

We are currently manufacturing powder products at our Taloja, Mankholi, Chennai and Wada Units, which is already at its optimal level. For details, see “*Our Business – Capacity Utilization*” on page 205. We are currently facing limitations in scaling up operations and some of our plant and machinery have not been upgraded with the latest technology, which limits our ability to efficiently address incremental demand and maintain operational flexibility.

The Proposed Facility with the purchase of plant and machinery such as Pulverizer system, Jaw Crusher and Distribution transformer with a focus on enhancing quality, operational efficiency, and safety standards in our manufacturing operations. The Proposed Facility is therefore aimed at adding 15,000 MTPA of manufacturing capacity for powder products at our Raigad, Maharashtra enabling us to enhance our sales potential and strengthen our competitive position in the market.

We propose to utilize an aggregate of ₹512.26 million, constituting [●]% of the Net Proceeds towards funding the capital expenditure for the purposes of the Proposed Facility at the Raigad, Maharashtra, which shall include procurement and installation of plant and machinery & building and civil works and furniture and fixtures.

#### *Estimated Cost*

The total estimated cost for the Proposed Facility is ₹512.26 million, as estimated by M/s. Sandeep Mashru & Co., Independent Chartered Engineer, pursuant to certificate dated September 29, 2025. Out of this estimated cost, ₹Nil has already been deployed as of August 31, 2025. A sum of ₹512.26 million to be deployed shall be funded from the Net Proceeds. The detailed break-up of the estimated cost of the Proposed Facility, is set forth below:

| (₹ in million) |                                                    |                                     |                                       |                                               |
|----------------|----------------------------------------------------|-------------------------------------|---------------------------------------|-----------------------------------------------|
| S. No.         | Particulars                                        | Total Estimated Cost <sup>(1)</sup> | Amount deployed as of August 31, 2025 | Balance Amount to be funded from Net Proceeds |
| 1              | Building, Civil Works, Office Furniture & Fixtures | 255.71                              | -                                     | 255.71                                        |
| 2              | Purchase of Plant & Machinery                      | 232.15                              | -                                     | 232.15                                        |
| 3              | Contingencies                                      | 24.40                               | -                                     | 24.40                                         |
|                | <b>Total</b>                                       | <b>512.26</b>                       | <b>-</b>                              | <b>512.26</b>                                 |

\* As certified by M/s. Sandeep Mashru & Co., Independent Chartered Engineer, pursuant to certificate dated September 29, 2025

Our Board pursuant to their resolutions dated September 29, 2025 has approved the Proposed Facility and taken note that an amount of ₹512.26 million is proposed to be funded for capital expenditure from the Net Proceeds towards the entire cost of the Proposed Facility. The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Proposed Facility, as described hereinabove, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding

requirements, including the expenditure for a particular purpose at the discretion of our management. See “*Risk Factor no. 13 – We propose to utilise a portion of the Net Proceeds of the Offer towards capital expenditure, including towards capacity development by setting up of a new manufacturing unit which could be subject to delays, cost overruns, and other risks and*” on page 42.

#### *Means of finance*

We intend to fund the entire cost of the Proposed Facility from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(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 Fresh Issue and existing identifiable internal accruals of our Company.

In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such cost out of internal accruals. Our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

#### *Building, civil works, office furniture and fixtures*

Our Company proposes to appoint a third-party vendor to undertake building, civil works, furniture and fixtures of the Proposed Facility at Raigad, Maharashtra. The total estimated cost for building and civil works for the Proposed Facility is ₹255.71 million, inclusive of taxes, as applicable.

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                | Price Per Unit (In ₹) | Quantity | Total Amount (₹ in million) | Amount to be funded from Net Proceeds (₹ in million) | Vendor Name, Quotation Reference, Date, No, Validity                                                                                                           |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|-----------------------------|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Budgetary cost summary for a 4304 sq. ft. carpet area project includes civil, interior, electrical, HVAC, fire safety, and network works. Key items are civil works, carpentry, modular furniture, AC, fire extinguishers, and system installations, each with itemized cost per sq. ft. and total amounts. <sup>(1)</sup> | 1,72,16,000           | 1        | 17.22                       | 17.22                                                | <b>Vendor:</b> Designpundits Interiors Pvt. Ltd.;<br><b>Date:</b> September 22, 2025;<br><b>Reference:</b> 22/Sept/2025;<br><b>Validity:</b> December 22, 2026 |
| 2.      | Building work for main and canteen building <sup>(2)</sup>                                                                                                                                                                                                                                                                 | 12,61,19,983          | 1        | 126.12                      | 126.12                                               | <b>Vendor:</b> Shivraj Associates;<br><b>Date:</b> September 10, 2025;<br><b>Reference:</b> KhopoliSept1025;<br><b>Validity:</b> September 10, 2026            |
| 3.      | Ancillary structures such as UG water tank, pump house, STP (200 users), ETP (20000 liters), metering kiosk, transformer, and security cabin. <sup>(2)</sup>                                                                                                                                                               | 88,97,200             | 1        | 8.90                        | 8.90                                                 | <b>Vendor:</b> Shivraj Associates;<br><b>Date:</b> September 10, 2025;<br><b>Reference:</b> Khopoli Sept 10 25;<br><b>Validity:</b> September 10, 2026         |
| 4.      | Infrastructure works include construction of roads, storm drainage and supply line, land development, and retaining & compound walls. <sup>(2)</sup>                                                                                                                                                                       | 3,55,17,608           | 1        | 35.52                       | 35.52                                                | <b>Vendor:</b> Shivraj Associates;<br><b>Date:</b> September 10, 2025;<br><b>Reference:</b> KhopoliSept1025,                                                   |

| Sr. No. | Particulars                                 | Price Per Unit (In ₹) | Quantity | Total Amount (₹ in million) | Amount to be funded from Net Proceeds (₹ in million) | Vendor Name, Quotation Date, Reference No, Validity                                                                                                    |
|---------|---------------------------------------------|-----------------------|----------|-----------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                             |                       |          |                             |                                                      | <b>Validity:</b> September 10, 2026                                                                                                                    |
| 5.      | Pre-engineered building cost <sup>(2)</sup> | 6,79,63,280           | 1        | 67.96                       | 67.96                                                | <b>Vendor:</b> Shivraj Associates,<br><b>Date:</b> September 10, 2025;<br><b>Reference:</b> Khopoli Sept 10 25,<br><b>Validity:</b> September 10, 2026 |

<sup>(1)</sup> All amounts are inclusive of GST and other applicable taxes.

<sup>(2)</sup> All amounts are exclusive of GST and other applicable taxes.

### Land

We propose to undertake capital expenditure towards setting up of a new manufacturing facility of approximately 7,654.44 sq. mtrs. build-up area for manufacturing powder products comprising on vacant parcel of land at Khalapur, Raigad, Maharashtra, which is held by us on freehold basis. Post completion, the Proposed Facility will have an installed capacity of 15,000 MTPA of powder products from ferrous and non-ferrous alloys and metals. We have obtained the necessary approvals for utilizing this land for industrial purposes related to the Proposed Facility at Raigad, Maharashtra.

### Purchase of Plant & Machinery

Based on our current estimates, with the specific number and nature of such plant and machinery to be procured by our Company depending on our business requirements, our Company proposes to utilize an amount of ₹251.31 million entirely out of the Net Proceeds towards procurement of the plant and machinery. An indicative list of such plant and machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below, which has been certified by M/s. Sandeep Mashru & Co., pursuant to a certificate dated September 29, 2025:

| Sr. No. | Particulars                                                                                                                                                                                                                                                                             | Price Per Unit (In ₹) | Quantity | Total Amount (₹ in million) <sup>(2)</sup> | Amount to be funded from Net Proceeds (₹ in million) | Vendor Name, Quotation Date, Reference No, Validity                                                                                             |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|--------------------------------------------|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | Pulverizer system comprising 200 M/C machines without motor or stand, featuring internal SS304 parts, alloy steel rotor shaft, and bearing housing with heavy load capacity. Includes supply of 20 units and provision for installation of motors and stands as required <sup>(1)</sup> | 1,78,000              | 20       | 3.70                                       | 3.70                                                 | <b>Vendor:</b> Suyog Engineering;<br><b>Date:</b> September 01, 2025;<br><b>Reference:</b> 001/Sept2025;<br><b>Validity:</b> September 01, 2026 |
| 2.      | Heavy-duty stand with hopper, complete as per 8' x 8' x 6' drawing, constructed with thick plate for robust structure and total weight approximately 1500 kg. Includes supply of 20 units,                                                                                              | 1,85,000              | 20       | 3.85                                       | 3.85                                                 | <b>Vendor:</b> Suyog Engineering,<br><b>Date:</b> September 01, 2025<br><b>Reference:</b> 001/Sept2025,<br><b>Validity:</b> September 01, 2026  |

|    |                                                                                                                                                                                                                                                                                                                                                                                             |           |    |       |       |                                                                                                                                                                |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----|-------|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | ready for integration with processing equipment <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                              |           |    |       |       |                                                                                                                                                                |
| 3. | Powder processing system comprising ultrasonic powder screening unit with SS316L mesh, detachable converter, HF cable, and silicon food-grade gasket, along with RTUL single-deck vibro sifter (48") featuring SS304/316 contact parts, IP55 motor (1.5 HP), and quick-release clamp system. Includes all accessories for efficient sieving and food-grade safety compliance <sup>(1)</sup> | 10,85,875 | 5  | 5.65  | 5.65  | <b>Vendor:</b> Roop Ultrasonix Limited,<br><b>Date:</b> September 05, 2025<br><b>Reference:</b> 20250904-152706799,<br><b>Validity:</b> November 05, 2025      |
| 4. | OM 3 Ton Diesel Forklift with model DVX30 FC BC HVT2125, offered with load capacity 3 tons, suitable for heavy lifting and material handling tasks. Includes standard diesel engine operation and essential features as per model specifications. <sup>(1)</sup>                                                                                                                            | 12,60,000 | 8  | 10.48 | 10.48 | <b>Vendor:</b> Revival Engineers Private Limited,<br><b>Date:</b> June 23, 2025<br><b>Reference:</b> M-Q-2026-EQ-000248,<br><b>Validity:</b> December 31, 2025 |
| 5. | Om VI Cb-12-Hvt-4500 Mm Stacker & Battery Charger <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                            | 7,00,900  | 6  | 4.37  | 4.37  | <b>Vendor:</b> Revival Engineers Private Limited<br><b>Date:</b> June 23, 2025<br><b>Reference:</b> M-Q-2026-WHE-000049<br><b>Validity:</b> December 31, 2025  |
| 6. | Jaw crusher, size 14 x 8, fabricated body with lever, pedestal roller bearing, without electric motor. Designed for primary crushing with mechanical parts as specified <sup>(1)</sup>                                                                                                                                                                                                      | 4,81,500  | 1  | 0.50  | 0.50  | <b>Vendor:</b> Reliable Enterprises<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> 101immy@gmail.com,<br><b>Validity:</b> September 04, 2026         |
| 7. | Jaw crusher, size 20 x 10, fabricated body with lever, pedestal roller bearing, without electric motor. Designed for primary crushing with mechanical parts as specified <sup>(1)</sup>                                                                                                                                                                                                     | 11,04,775 | 10 | 11.49 | 11.49 | <b>Vendor:</b> Reliable Enterprises,<br><b>Date:</b> September 04, 2025<br><b>Reference:</b> 101immy@gmail.com,<br><b>Validity:</b> September 04, 2026         |
| 8. | SM-1200 (48") single deck gyroscreen machine with top cover in carbon steel, fitted with SS304 wire mesh, floor mounted, equipped with 1.5 HP vibrator motor for operation on 415V, 3 phase AC supply <sup>(1)</sup>                                                                                                                                                                        | 1,42,800  | 20 | 2.97  | 2.97  | <b>Vendor:</b> Separation Machines<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> SM/2025-26/0136E<br><b>Validity:</b> September 04, 2026            |
| 9. | SM-900 (36") single deck gyroscreen machine with top cover in carbon steel, fitted with SS304 wire mesh, floor mounted, equipped with 0.5 HP vibrator motor for operation on 415V, 3 phase AC supply. <sup>(1)</sup>                                                                                                                                                                        | 89,500    | 3  | 0.28  | 0.28  | <b>Vendor:</b> Separation Machines<br><b>Date:</b> September 04, 2025<br><b>Reference:</b> SM/2025-26/0136E<br><b>Validity:</b> September 04, 2026             |

|     |                                                                                                                                                                                                                                                                                                                                                |           |    |       |       |                                                                                                                                                                       |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----|-------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10. | ACE 18XW mobile crane with 4-part, 20.30 m boom, 74 HP TATA BS V engine, and articulated hydraulic system. Rated load capacity is 18 tons; unit includes a wide view cabin. <sup>(1)</sup>                                                                                                                                                     | 25,79,200 | 3  | 7.74  | 7.74  | <b>Vendor:</b> Action Construction Equipment Ltd<br><b>Date:</b> August 30, 2025<br><b>Reference:</b> ACE/MUM/2025-26/AK<br><b>Validity:</b> October 30, 2025         |
| 11. | 3 TON CAPACITY Single Girder EOT Crane <sup>(1)</sup>                                                                                                                                                                                                                                                                                          | 10,97,500 | 8  | 9.04  | 9.04  | <b>Vendor:</b> Speed-O-Mech Hoists And Cranes Pvt. Ltd.,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> S;25-26;138,<br><b>Validity:</b> September 04, 2026 |
| 12. | SMAW Welding Machine INARC-400 I, 400 amps inverter-based arc welding power source. Standard supply includes power source and 3 meter input cable. (1)                                                                                                                                                                                         | 51,000    | 5  | 0.26  | 0.26  | <b>Vendor:</b> Warpp Engineers Pvt. Ltd.,<br><b>Date:</b> September 09, 2025,<br><b>Reference:</b> SE/2526/0931,<br><b>Validity:</b> October 09, 2025                 |
| 13. | Tray dryer with 96 trays, folding type, with mild steel body, double-walled chamber containing glass wool insulation. Electric heated model with stainless steel tubular heaters, fan motor for air circulation, digital temperature controller with RTD PT100 sensor, operating up to 200°C <sup>(1)</sup>                                    | 4,09,500  | 10 | 4.52  | 4.52  | <b>Vendor:</b> Industrial Equipment Corporation,<br><b>Date:</b> September 05, 2025,<br><b>Reference:</b> 250090050,<br><b>Validity:</b> September 05, 2026           |
| 14. | Belt conveyor, length 6 meters, width 400 mm, fitted with 2HP gear box and motor. Features include rough top belt. <sup>(1)</sup>                                                                                                                                                                                                              | 2,10,000  | 25 | 5.46  | 5.46  | <b>Vendor:</b> Nilam Industries,<br><b>Date:</b> July 31, 2025,<br><b>Reference:</b> 001/Jul,<br><b>Validity:</b> July 31, 2026                                       |
| 15. | Belt conveyor, length 7.5 meters, width 500 mm, fitted with 3HP gear box and motor. Features 5 mm thick PVC green belt, 500 mm width. <sup>(1)</sup>                                                                                                                                                                                           | 2,40,000  | 25 | 6.24  | 6.24  | <b>Vendor:</b> Nilam Industries,<br><b>Date:</b> July 31, 2025,<br><b>Reference:</b> 001/Jul,<br><b>Validity:</b> July 31, 2026                                       |
| 16. | DP® IP-42 Impact Pulveriser Mill with feeding hopper, serrated grinding chamber, body liners, set of alloy steel hammers, and whizzer classifier. Main components include rotor assembly, classifier assembly, high efficiency cyclonic separator, connecting piping, pulley transmission, base frame, and foundation fittings. <sup>(1)</sup> | 32,70,500 | 6  | 19.78 | 19.78 | <b>Vendor:</b> Dp Pulveriser Industries,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> Q-1256,<br><b>Validity:</b> September 04, 2026                      |
| 17. | DP® Pulse Jet Dust Collector Model DP-PJDC-16M with 16 filters, filter size 214 x 985 mm, total filtration area 80 m², and airflow capacity 2500 CFM. Components include MS dust collector housing, polyester needlefelt hybrid media, R+B filter cartridges (lug type), aluminium filter top, and MS filter bottom.                           | 4,49,500  | 6  | 2.70  | 2.70  | <b>Vendor:</b> Dp Pulveriser Industries,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> Q-1256,<br><b>Validity:</b> September 04, 2026                      |



|     |                                                                                                                                                                                                                                                                                                              |           |    |       |       |                                                                                                                                                             |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----|-------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18. | DP®-RAV-150 model, dust collector discharge application, equipped with helical type gearbox and direct drive. Drive motor is 0.5 HP (CG/BBL make); main construction is cast iron/carbon steel.                                                                                                              | 65,900    | 6  | 0.40  | 0.40  | <b>Vendor:</b> Dp Pulveriser Industries,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> Q-1256,<br><b>Validity:</b> September 04, 2026            |
| 19. | DP® IP-42 conveying blower made of carbon steel, suitable for DP IP-42 system. Airflow rated at 2500 CFM, static pressure 40 inches.                                                                                                                                                                         | 1,74,600  | 6  | 1.05  | 1.05  | <b>Vendor:</b> Dp Pulveriser Industries,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> Q-1256,<br><b>Validity:</b> September 04, 2026            |
| 20. | DP® 48" Vibro Sifter (Single Deck), screening machine with SS304 contact and MS non-contact construction, fitted with stainless steel 40 mesh wire screen. Equipped with 1.5 HP motor, top and bottom eccentric weights, lead scale indicator, antiblinding arrangement, and top dust cover.                 | 1,86,800  | 6  | 1.12  | 1.12  | <b>Vendor:</b> Dp Pulveriser Industries,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> Q-1256,<br><b>Validity:</b> September 04, 2026            |
| 21. | DP® CP-100 special double layered dust proof compartmentalized panel, rated IP-65. Includes S/D for 100HP, 25HP, 0.5HP, 1.5HP DOL, single phase power supply, and system mimic diagram.                                                                                                                      | 3,17,900  | 6  | 1.91  | 1.91  | <b>Vendor:</b> Dp Pulveriser Industries,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> Q-1256,<br><b>Validity:</b> September 04, 2026            |
| 22. | Fabricated stabilizing tank made from 5mm plate, size 20 ft x 5 ft x 17 ft height, with inside and outside support of channel and angle. Includes 6 support legs and foundation plate on 4 legs. <sup>(1)</sup>                                                                                              | 1,32,000  | 60 | 8.24  | 8.24  | <b>Vendor:</b> Suyog Engineering,<br><b>Date:</b> September 09, 2025,<br><b>Reference:</b> 003/AUG2025,<br><b>Validity:</b> September 09, 2026              |
| 23. | Reverse pulse jet dust collector, M.S. fabricated with filter bags, ventury and cage, solenoid valves, timer, compressed air tank, and safety valve. Capacity 10200 CMH, 80 filter bags, cartridge filter size 150Ø x 3000 mm, filtration area 112.8 sq.m., unit size 2550 x 2050 x 10000 mm. <sup>(1)</sup> | 19,95,000 | 15 | 31.61 | 31.61 | <b>Vendor:</b> Air Modular Systems,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> BOQ01R3,<br><b>Validity:</b> September 04, 2026                |
| 24. | Exhaust blower model AMS50 MW, M.S. fabricated centrifugal fan with vee belt drive and dynamically balanced impeller. Capacity 10200 CMH, static pressure 350 mm wc, speed 1440 rpm, motor 30 HP. <sup>(1)</sup>                                                                                             | 5,32,350  | 15 | 9.67  | 9.67  | <b>Vendor:</b> Air Modular Systems,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> BOQ01R3,<br><b>Validity:</b> September 04, 2026                |
| 25. | Design,Supply,Fabrication,D elivery & Commissioning of 50KLD ETP. <sup>(1)</sup>                                                                                                                                                                                                                             | 34,00,000 | 1  | 3.99  | 3.99  | <b>Vendor:</b> Nuviro Solutions Pvt. Ltd.,<br><b>Date:</b> September 08, 2025,<br><b>Reference:</b> JRC/PI/0925/026,<br><b>Validity:</b> September 08, 2026 |

|     |                                                                                                                                                                                                                                                                                                             |           |   |      |      |                                                                                                                                                                       |
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| 26. | Silent diesel generating set rated 400 kW/500 kVA with CPCB IV enclosure, Cummins model QSM15-G1 engine, 594 BHP at 1500 RPM, Stamford alternator, and 745 liter fuel tank. Includes standard accessories, AMF logic control panel, batteries, freight, and transit insurance.                              | 42,77,500 | 1 | 4.28 | 4.28 | <b>Vendor:</b> Powerica Limited,<br><b>Date:</b> September 05, 2025,<br><b>Reference:</b> MUM/21/9/24/975/MAN/L ST-R2B,<br><b>Validity:</b> December 31, 2025         |
| 27. | Electronic weigh bridge with a capacity of 50 tons, platform size 15 x 3 meters, includes load cells, digital indicator, junction box, printer, keyboard, and medium display. Accessories provided for 50-ton system, including double-ended shear beam load cells and steel mounting parts. <sup>(1)</sup> | 20,33,130 | 1 | 2.09 | 2.09 | <b>Vendor:</b> Mass Weigh Systems Pvt. Ltd.,<br><b>Date:</b> September 06, 2025,<br><b>Reference:</b> MWS/QTNS/25-26/122,<br><b>Validity:</b> September 06, 2026      |
| 28. | Evaporation system for 5KLPD, MS shell with SS tubes, calandria, flash tank, gauge glass, exchanger, crystallizer, vent, condensate removal trap, and pumps. Includes nutsh filter with filter cloth, temperature and pressure indicators, electrical panel, and MS structure. <sup>(1)</sup>               | 12,75,000 | 1 | 1.33 | 1.33 | <b>Vendor:</b> Sri Ramm Industries,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> 244, <b>Validity:</b> September 04, 2026                                 |
| 29. | Distribution transformer as per IS 1180 (Level-1), rating 2000 kVA, voltage 22/0.433 kV, oil cooled (ONAN), outdoor type. Includes on load tap changer (OLTC) and designed for distribution applications.                                                                                                   | 42,50,000 | 1 | 4.25 | 4.25 | <b>Vendor:</b> Telawana Power Equipments Pvt. Ltd.,<br><b>Date:</b> September 18, 2025,<br><b>Reference:</b> TPE-C-10WR-0098_REV01, <b>Validity:</b> October 18, 2026 |
| 30. | 3200 Amps air circuit breaker panel, four pole, waterproof outdoor type, with bussbar unit. Protection features include overload, earth fault, undervolt, and short circuit. <sup>(1)</sup>                                                                                                                 | 15,50,000 | 1 | 1.60 | 1.60 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> August 14, 2025,<br><b>Reference:</b> 55/25-26,<br><b>Validity:</b> August 14, 2026                                   |
| 31. | 3200 Amps air circuit breaker panel fixing on frame, cable termination, glanding, and lug crimping. Scope limited to labour charges only.                                                                                                                                                                   | 1,40,000  | 1 | 0.14 | 0.14 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> August 14, 2025,<br><b>Reference:</b> 56/25-26,<br><b>Validity:</b> August 14, 2026                                   |
| 32. | Distribution panel, 6 way, dust proof, MS powder coated, with 2x400A and 4x250A breakers, 1600A main MCCB, LED phase indicator, amps meter, volt meter, ASS VSS, and rotary handle. Supplied with aluminium armoured cable, 300 x 3.5 core. <sup>(1)</sup>                                                  | 30,01,600 | 1 | 3.09 | 3.09 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> August 14, 2025,<br><b>Reference:</b> 58/25-26,<br><b>Validity:</b> August 14, 2026                                   |
| 33. | Capacitor correction panel (PF Panel), dust proof, mild steel powder coated construction. Equipped with                                                                                                                                                                                                     | 18,00,000 | 1 | 1.85 | 1.85 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> August 14, 2025,<br><b>Reference:</b> 57/25-26,<br><b>Validity:</b> August 14, 2026                                   |

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|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----|------|------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | auto/manual selection feature. <sup>(1)</sup>                                                                                                                                                                                                                                                                                 |           |    |      |      |                                                                                                                                                              |
| 34. | Flame proof LED light fittings rated 50 watts, water proof street light unit LED 50W. Heavy duty exhaust fan 18 inch single phase, and pedestal fan 24 inch heavy duty. <sup>(1)</sup>                                                                                                                                        | 13,50,500 | 1  | 1.39 | 1.39 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> August 14, 2025,<br><b>Reference:</b> 59/25-26,<br><b>Validity:</b> August 14, 2026                          |
| 35. | Metal grinding plant control panel for 25 hp grinding machine, conveyor belt, 3 hp VFD drives, and 15 hp jaw crusher, MS powder coated and dust proof. Includes aluminium and copper armoured cables, earthing, LED light fittings, flame proof junction box, cable tray, and earthing plate with accessories. <sup>(1)</sup> | 4,05,890  | 1  | 0.42 | 0.42 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> August 14, 2025,<br><b>Reference:</b> 51/25-26,<br><b>Validity:</b> August 14, 2026                          |
| 36. | Labour Charges                                                                                                                                                                                                                                                                                                                | 76,500    | 1  | 0.08 | 0.08 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> August 14, 2025,<br><b>Reference:</b> 52/25-26,<br><b>Validity:</b> August 14, 2026                          |
| 37. | Surveillance system comprising 70 Hikvision 2.8mm IP dome cameras, 30 Hikvision bullet cameras (20 with 4mm lens, 10 with 6mm lens), and network hardware including NVRs, POE switches, and storage solutions. Includes installation, connectors, and configuration for LAN, WAN, and mobile access. <sup>(1)</sup>           | 9,24,850  | 1  | 0.92 | 0.92 | <b>Vendor:</b> Jalian Impex,<br><b>Date:</b> September 09, 2025,<br><b>Reference:</b> Sep/09/25,<br><b>Validity:</b> September 09, 2026                      |
| 38. | Desktop PC with Intel Core i5-12400 12th gen CPU, Gigabyte H610MH motherboard, 16GB DDR4 RAM, and 1TB WD Blue SATA SSD. Includes 22" Dell monitor, Logitech keyboard and mouse, ATX cabinet with SMPS, and Windows 11 Pro OEM. <sup>(1)</sup>                                                                                 | 49,000    | 25 | 1.23 | 1.23 | <b>Vendor:</b> Esdee Business Machine Pvt. Ltd.,<br><b>Date:</b> September 12, 2025,<br><b>Reference:</b> 12/Sept/2025,<br><b>Validity:</b> October 12, 2025 |
| 39. | HP LaserJet Pro MFP4104dw Printer, multifunction wireless laser printer. <sup>(1)</sup>                                                                                                                                                                                                                                       | 30,000    | 9  | 0.27 | 0.27 | <b>Vendor:</b> Esdee Business Machine Pvt. Ltd.,<br><b>Date:</b> September 12, 2025,<br><b>Reference:</b> 12/Sept/2025,<br><b>Validity:</b> October 12, 2025 |
| 40. | HP Color LaserJet Managed MFP E78523dn Printer, multifunction color laser printer. <sup>(1)</sup>                                                                                                                                                                                                                             | 1,75,000  | 1  | 0.18 | 0.18 | <b>Vendor:</b> Esdee Business Machine Pvt. Ltd.,<br><b>Date:</b> September 12, 2025,<br><b>Reference:</b> 12/Sept/2025,<br><b>Validity:</b> October 12, 2025 |
| 41. | Synology DS925+ four bay NAS with 24TB (3 x 8TB) drives, RAID5 configured, providing approximately 14TB usable storage. Features AMD Ryzen dual core 2.6GHz CPU, 8GB DDR4 ECC memory, dual                                                                                                                                    | 1,50,000  | 2  | 0.30 | 0.30 | <b>Vendor:</b> Esdee Business Machine Pvt. Ltd.,<br><b>Date:</b> September 12, 2025,<br><b>Reference:</b> 12/Sept/2025,<br><b>Validity:</b> October 12, 2025 |

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|     | gigabit LAN, and 3-year warranty with one bay reserved for future expansion. <sup>(1)</sup>                                                                                                                                                                                                                    |             |    |       |       |                                                                                                                                                                                       |
| 42. | CAS Caston II Plus-2T crane weighing scale, capacity 2000kg, minimum 1kg, with LED display and swivel hook. Operates from -10°C to +40°C, suitable for precise crane load measurement. <sup>(1)</sup>                                                                                                          | 77,238      | 40 | 3.21  | 3.21  | <b>Vendor:</b> Mass Weigh Systems Pvt. Ltd.,<br><b>Date:</b> September 09, 2025,<br><b>Reference:</b> MWS/QTNS/25-26/229,<br><b>Validity:</b> September 09, 2026                      |
| 43. | Electro hydraulic dock leveler model RL-EDL-10T with a capacity of 7 tons, overall size 2720x2130x600 mm and lip extension 2000x400 mm. Includes 8 mm chequered plate lip, 400x12 mm rubber buffers, working range 350/250 mm, hydraulic power pack, and one main cylinder and one lip cylinder <sup>(1)</sup> | 7,00,000    | 2  | 1.46  | 1.46  | <b>Vendor:</b> Rico Lift,<br><b>Date:</b> September 07, 2025,<br><b>Reference:</b> 1355,<br><b>Validity:</b> September 07, 2026                                                       |
| 44. | Air Jet Sieving Machine AS 200 jet, 100–240 V, test report as per EN 10204 for sieves 203 mm diameter with manual vacuum regulation. Supplied with lids for test sieves of 1" and 2" height, plastic hammer, and power cable <sup>(1)</sup>                                                                    | 17,08,200   | 1  | 1.76  | 1.76  | <b>Vendor:</b> Technovalue Solutions Pvt Ltd,<br><b>Date:</b> September 18, 2025,<br><b>Reference:</b> TVSPL/QUOT/SAL/2024-25/1059,<br><b>Validity:</b> September 18, 2026            |
| 45. | Electronic universal testing machine model UTE-40 with a capacity of 400 kN (40 ton). <sup>(1)</sup>                                                                                                                                                                                                           | 5,46,554    | 1  | 0.57  | 0.57  | <b>Vendor:</b> Yama Engineers & Testing Instruments Pvt. Ltd.,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> SP/QT/25-26/10000034R,<br><b>Validity:</b> September 04, 2026 |
| 46. | Impact testing machine (analogue) model YIT-216(ASTM) with a capacity of 300 Joules, conforming to ASTM E-23. Supplied with standard accessories                                                                                                                                                               | 3,46,850    | 1  | 0.35  | 0.35  | <b>Vendor:</b> Yama Engineers & Testing Instruments Pvt. Ltd.,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> SP/QT/25-26/10000034R,<br><b>Validity:</b> September 04, 2026 |
| 47. | CO2/Arc inverter-based welding machine model Primouni-402 with 400 amp power source and 4R wire feeder open type. Includes CO2 torch 36KD (3 meter), 5 meter interconnection cable, 3 meter earthing cable, CO2 regulator, flowmeter, and preheater                                                            | 90,000      | 1  | 0.09  | 0.09  | <b>Vendor:</b> Ace Weld Engineers,<br><b>Date:</b> August 05, 2025,<br><b>Reference:</b> AWE/QT-09/25-26,<br><b>Validity:</b> August 05, 2026                                         |
| 48. | Bi-facial N-type solar PV modules with TOPCON technology, each module 2200 x 1300 mm and above 585Wp, used with MPPT solar inverter and aluminum mounting structures. System includes Polycab cables,                                                                                                          | 3,78,00,000 | 1  | 37.80 | 37.80 | <b>Vendor:</b> Polaris Renewable Solutions Pvt. Ltd.,<br><b>Date:</b> September 03, 2025,<br><b>Reference:</b> 03/Sept/2025,<br><b>Validity:</b> March 03, 2026                       |

|     |                                                                                                                                                                                                                                                                                                                                                                |           |    |      |      |                                                                                                                                                                                              |
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|     | earthing materials, surge protection devices, remote monitoring, and is designed for an AC capacity of 1000kW                                                                                                                                                                                                                                                  |           |    |      |      |                                                                                                                                                                                              |
| 49. | 2 ton goods and passenger manual lift with M.S collapsible manual door, powder-coated cabin, push button control panel, mechanical gear machine with worm and wheel reduction gear, wire ropes, and safety gear. Includes landing call buttons, working indicator, motor overload protector, electrical safety components, and conforming to safety standards. | 13,50,000 | 1  | 1.35 | 1.35 | <b>Vendor:</b> Rico Lift<br><b>Date:</b> September 07, 2025;<br><b>Reference:</b> RL/1353;<br><b>Validity:</b> September 07, 2026                                                            |
| 50. | Single phase 8.1 kVA Luminous inverter, pure sine wave, paired with two 220Ah Luminous batteries. (1)                                                                                                                                                                                                                                                          | 1,05,600  | 5  | 0.53 | 0.53 | <b>Vendor:</b> Jay Electricals<br><b>Date:</b> September 17, 2025;<br><b>Reference:</b> 108/2025-26;<br><b>Validity:</b> September 17, 2026                                                  |
| 51. | 120hp ND315LX 3-phase, foot-mounted motor running at 1440 rpm. <sup>(1)</sup>                                                                                                                                                                                                                                                                                  | 3,44,500  | 6  | 2.09 | 2.09 | <b>Vendor:</b> Jay Electricals;<br><b>Date:</b> September 17, 2025;<br><b>Reference:</b> 110/2025-26;<br><b>Validity:</b> September 17, 2026                                                 |
| 52. | 25hp ND200L 3-phase, foot-mounted motor running at 1440 rpm. <sup>(1)</sup>                                                                                                                                                                                                                                                                                    | 76,400    | 20 | 1.54 | 1.54 | <b>Vendor:</b> Jay Electricals;<br><b>Date:</b> September 17, 2025;<br><b>Reference:</b> 110/2025-26;<br><b>Validity:</b> September 17, 2026                                                 |
| 53. | 15hp ND160L 3-phase, foot-mounted motor running at 1440 rpm. <sup>(1)</sup>                                                                                                                                                                                                                                                                                    | 44,500    | 12 | 0.54 | 0.54 | <b>Vendor:</b> Jay Electricals;<br><b>Date:</b> September 17, 2025;<br><b>Reference:</b> 110/2025-26;<br><b>Validity:</b> September 17, 2026                                                 |
| 54. | DC thyristor power source model ZD5-1200EJ, tractor mounted weld head model MZC 1250F51, control cable 15 meters model TLE2115-03, track 2 meters model KWA00001. Supplied with 70 SQMM welding cables: 10 meters x 2 units and 5 meters x 2 units <sup>(1)</sup>                                                                                              | 4,40,313  | 1  | 0.46 | 0.46 | <b>Vendor:</b> Kaiyuan Welding & Cutting Automation India Pvt. Ltd.;<br><b>Date:</b> September 17, 2025;<br><b>Reference:</b> KWAI/17-09-2025/SALES-01;<br><b>Validity:</b> October 17, 2025 |

<sup>(1)</sup> All amounts are inclusive of packing, freight & forwarding, transportation and installation.

<sup>(2)</sup> All amounts are exclusive of GST and other applicable taxes.

#### *Certain confirmations*

As on date of this Draft Red Herring Prospectus, no orders for purchase of the machinery/equipment, as provided above, have been placed towards the Proposed Facility at Raigad, Maharashtra. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the vendors mentioned above 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 vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs

shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see “Risk Factor no. 36 - The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.” on page 56.

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

#### *Contingency*

We have also accounted for an aggregate of ₹24.40 million, which is approximate 5.00% of total estimated cost, as contingency cost towards unforeseen circumstances and/or costs that cannot be reliably estimated at this stage, that could occur when placing the order for the plant and machinery to various vendors. The actual cost of the equipment may increase due to price inflation, further change in currency exchange rate, change in logistics and any other such reasons beyond our control.

#### *Schedule of Implementation*

The estimated timeline for the completion of the Proposed Facility is set out below:

| S. No. | Particulars                                  | Status / Expected commencement date | Expected completion date |
|--------|----------------------------------------------|-------------------------------------|--------------------------|
| 1.     | Acquisition of Land                          | Completed                           |                          |
| 2.     | Site development, civil and structural works | 09-02-2026                          | 31-03-2027               |
| 3.     | Planning and procurement of equipment        | 16-02-2026                          | 06-05-2027               |
| 4.     | Erection and installation of equipment       | 03-07-2026                          | 22-08-2026               |
| 5.     | Trial run                                    | 01-06-2026                          |                          |
| 6.     | Commencement of commercial production        | 01-07-2027                          |                          |

#### *Government and other approvals*

In relation to the Proposed Facility, we have received the commencement certificate from Maharashtra State Road Development Corporation (MSRDC) and consent to establish for establishment from Maharashtra pollution control board. We will apply for a factory license, occupation certificate, fire no objection certificate and consent to operate, during and after completion of construction, as and when required under applicable laws and as certified by M/s. Sandeep Mashru & Co., Independent Chartered Engineer.

| S No. | Particulars                                                                                   | Stage when it is required             | Status         |
|-------|-----------------------------------------------------------------------------------------------|---------------------------------------|----------------|
| 1.    | Commencement Certificate from the from Maharashtra State Road Development Corporation (MSRDC) | Before Start of Construction work     | Received       |
| 2.    | Consent to Establish from MPCB                                                                | Before Start of Construction work     | Received       |
| 3.    | Approval for load connection at substation                                                    | Before Start of Construction work     | Yet to Apply   |
| 4.    | Fire NOC                                                                                      | Before Start of Operation             | Yet to Apply   |
| 5.    | Structural Stability Certificate                                                              | Before Start of Operation             | Yet to Apply   |
| 6.    | DISH (Directorate of Industrial Safety & Health) Sanction Plan Approval                       | Before Start of Operation             | Yet to Apply   |
| 7.    | License to work a Factory, as per Factories Act, 1948                                         | Before Start of Operation             | Yet to Apply   |
| 8.    | Consent To Operate from MPCB                                                                  | Before Start of Operation             | Yet to Apply   |
| 9.    | Building Completion Certificate – Existing                                                    | Not Applicable (New Building)         | Not Applicable |
| 10.   | Building Completion Certificate - New                                                         | After completion of construction work | Yet to Apply   |

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary. For details, see “Risk Factor no. 36 - The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.” on page 56.

## 2. Financing the capital expenditure requirement towards expansion of our existing manufacturing facility at Wada Unit (Maharashtra) by increasing the manufacturing capacity of our wire products (“Proposed Expansion”)

We are amongst the few players who operates in both powders as well as wires categories of welding consumables industry (Source: CRISIL Report) We offer a diverse range of wire products to our customers which includes low and non-alloy steel, stainless steel, and nickel-based alloy wires. For further details, please refer to the chapter titled “Our Business - Description of our Business - Our Products” on page 203. We currently manufacture our products at our five Manufacturing Facilities with four of them located in the state of Maharashtra, being Taloja Unit, Wada Unit, Mankoli Unit and Rabale Unit and one in the state of Tamil Nadu, being Chennai Unit with a combined area approximately 24,871 sq. mtrs. and combined annual installed capacity of 23,703 MTPA for powder products and 4,194 MTPA for wire products. Details with respect to the being products manufactured at our various Manufacturing Facilities, please refer to the section titled “Our Business – Manufacturing Facilities” on page 206.

Our Wada Unit is located at Gut Nos. 33 and 39, Mauje Abje (Vaitarna Nagar), Wada, Taluka-Wada, District-Palghar - 421303, Maharashtra which is currently engaged in the manufacturing of powders. Leveraging our experience and expertise, we aim to expand our manufacturing facility and strengthen our core capabilities coupled with unutilised space available and to build capacity at our Wada Unit, we intend to expand into the production of wire products. According to the CRISIL Report, the demand for welding wires is estimated to be driven by increased demand for welding wires from end-use sectors such as construction and infrastructure, automobile, power, etc. and significant technology advancements. Additionally, the growing emphasis on safety and quality has contributed to an increased need for welding wires. The demand for welding wires is estimated at 218 KTPA for the fiscal 2025 and is expected to grow at 9.0-10.0% CAGR over fiscals 2025-2030 to reach ~335-350 KTPA.

We are currently manufacturing wire products at our Rabale Unit, which is already functioning at its optimal level, i.e. 70.84%, 72.74% and 62.72% for Fiscals 2025, 2024 and 2023, respectively. For details, see “Our Business – Capacity Utilization” on page 205. Our Rabale Unit was established in 2004, and over the years, we have gradually expanded its capacity to meet growing demand. However, due to space constraints, we are currently facing limitations in scaling up operations, as manufacturing and storage of wires require significant space. Additionally, some of our plant and machinery have not been upgraded with the latest technology, which limits our ability to efficiently address incremental demand and maintain operational flexibility.

As part of our strategy to have a dedicated and automated facility for wire products, we now intend to utilise the unutilized land available at our Wada Unit. Manufacturing of wire products requires significant space due to processes such as annealing and wire drawing. The Proposed Expansion with the purchase of plant and machinery such as annealing furnace, wire drawing machine and re-heating furnace with a focus on enhancing quality, operational efficiency, and safety standards in our manufacturing operations. The Proposed Expansion envisages construction of about 9,322.12 sq. mtrs built-up area being set up at our Wada Unit .

The Proposed Expansion is therefore aimed at adding 5,000 MTPA of manufacturing capacity for wire products at our Wada Unit, enabling us to enhance sales potential and strengthen our competitive position in the market. Below mentioned are the details of the proposed capacity at the Wada Unit pursuant to the Proposed Expansion:

| Product                                                                                 | Existing Capacity<br>(A) | Proposed Capacity<br>(B) | Total Capacity<br>(A+B) |
|-----------------------------------------------------------------------------------------|--------------------------|--------------------------|-------------------------|
| Wire products including low and non-alloy, stainless steel and nickel-based alloy wires | Nil                      | 5,000 MTPA               | 5,000 MTPA              |

We propose to utilize an aggregate of ₹589.61 million, constituting [●]% of the Net Proceeds towards funding the capital expenditure for the purposes of the Proposed Expansion at the Wada Unit, which shall include procurement and installation of plant and machinery & building and civil works and furniture and fixtures.

#### *Estimated Cost*

The total estimated cost of the Proposed Expansion is ₹ 589.61 million, as estimated by our management, which has been further certified by M/s. Sandeep Mashru & Co., Independent Chartered Engineer, pursuant to a certificate dated September 29, 2025. The detailed break-up of estimated costs, as per such certificate, is set out below:

*(₹ in million)*

| S. No. | Particular                                  | Total Estimated Cost | Amount deployed as of August 31, 2025 | Balance Amount to be funded from Net Proceeds |
|--------|---------------------------------------------|----------------------|---------------------------------------|-----------------------------------------------|
| 1      | Purchase of Plant & Machinery               | 221.84               | -                                     | 221.84                                        |
| 2      | Building, Civil Works, Furniture & Fixtures | 339.69               | -                                     | 339.69                                        |
| 3      | Contingencies                               | 28.08                | -                                     | 28.08                                         |
|        | <b>Total</b>                                | <b>589.61</b>        | <b>-</b>                              | <b>589.61</b>                                 |

The fund requirements, the deployment of funds and the intended use of the Net Proceeds, for the Proposed Expansion at the Wada Unit, as described hereinabove, are based on our current business plan, management estimates, current and valid quotations from suppliers, and other commercial and technical factors. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management.

#### *Means of finance*

We intend to fund the entire cost of the Proposed Expansion from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(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 Fresh Issue.

In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the objects, our Company shall bear such costs out of internal accruals. Our Company may also consider raising bridge financing facilities, including through secured or unsecured loans or any short-term instrument like non-convertible debentures, commercial papers or inter-corporate deposits, pending receipt of the Net Proceeds.

#### *Land*

We propose to undertake capital expenditure at our Wada Unit, which is held by us on freehold basis. The acquired land spans approximately 260,840 sq. meters, having an existing constructed area of approx. 1,500.00 sq. meters for manufacturing powder products. As part of the Proposed Expansion, we intend to construct an additional built-up area of approximately 9,322.12 sq. meters at the Wada Unit. We have obtained the necessary approvals for utilizing this land for industrial purposes related to the Proposed Expansion.

#### *Purchase of Plant & Machinery*

Based on our current estimates, with the specific number and nature of such plant and machinery to be procured by our Company depending on our business requirements, our Company proposes to utilize an amount of ₹ 221.84 million entirely out of the Net Proceeds towards procurement of the plant and machinery. All quotations are valid as on the date of filing of this Draft Red Herring Prospectus. An indicative list of such plant and



machinery that we intend to purchase, along with details of the quotations we have received in this respect is set forth below, which has been certified by M/s. Sandeep Mashru & Co., pursuant to a certificate dated September 29, 2025:

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                         | Price Per Unit (In ₹) | Quantity | Total Amount (₹ in million) (2) | Amount to be funded from Net Proceeds (₹ in million) | Vendor Name, Quotation Date, Reference No, Validity                                                                                                                 |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|---------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | 760 MM Vertical Wire Drawing Bull Block with Electrical & Accessories                                                                                                                                                                                                                                                                                                                               | 20,82,000             | 1        | 2.08                            | 2.08                                                 | <b>Vendor:</b> Assomac Machines Limited,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> AML/PICL/2025-26/1010,<br><b>Validity:</b> March 03, 2026         |
| 2.      | 2 Blocker 760 MM Vertical Wire Drawing Machine With Electrical & Accessories                                                                                                                                                                                                                                                                                                                        | 33,87,000             | 1        | 3.39                            | 3.39                                                 | <b>Vendor:</b> Assomac Machines Limited,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> AML/PICL/2025-26/1010,<br><b>Validity:</b> March 03, 2026         |
| 3.      | 5 Blocker 760+660 MM Straight Line Wire Drawing Machine With Electrical & Accessories                                                                                                                                                                                                                                                                                                               | 99,75,000             | 1        | 9.98                            | 9.98                                                 | <b>Vendor:</b> Assomac Machines Limited,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> AML/PICL/2025-26/1010,<br><b>Validity:</b> March 03, 2026         |
| 4.      | 610 MM Roughing Mill Drive Having 3 Stands, 350 Mm Continuous Intermediate Mill Drive Having 4 Stands, 280mm Continuous Finishing Mill Drive Having 8 Stands, Rolls & Bearings, Auxiliary Machinery, etc (1)                                                                                                                                                                                        | 8,73,00,000           | 1        | 90.79                           | 90.79                                                | <b>Vendor:</b> Bentex Industrials Pvt Ltd,<br><b>Date:</b> September 02, 2025,<br><b>Reference:</b> BIPL/QUT/2025-26/MH/4819/R4,<br><b>Validity:</b> March 02, 2026 |
| 5.      | 1000 KW / 1000 hz vip-i power trak plus-r-li (igbt based) 6 pulse power & control system comprising of power input section, one converter section rated for 1000 kw, inbuilt dc capacitor in filter section, voltage-fed inverter section rated for 1000 kw, inbuilt ac tank capacitor section, control and monitor section, husky copper bus bars, internal distilled water circulating system (1) | 57,00,000             | 1        | 5.87                            | 5.87                                                 | <b>Vendor:</b> Inductotherm (India) Pvt. Ltd.,<br><b>Date:</b> September 10, 2025,<br><b>Reference:</b> QEMW-25-1708,<br><b>Validity:</b> March 31, 2026            |
| 6.      | 2000 KG DURALINE FURNACE comprising of Hydraulic tilting arrangement, Set of water-cooled leads, One standard set of interconnecting copper tubing, Erection material. (1)                                                                                                                                                                                                                          | 19,85,000             | 1        | 2.04                            | 2.04                                                 | <b>Vendor:</b> Inductotherm (India) Pvt. Ltd.,<br><b>Date:</b> September 10, 2025,<br><b>Reference:</b> QEMW-25-1708,<br><b>Validity:</b> March 31, 2026            |
| 7.      | 1000 KG Duraline Furnace comprising of Hydraulic tilting arrangement, Set of water-cooled leads, One standard set of interconnecting copper                                                                                                                                                                                                                                                         | 10,90,000             | 1        | 1.12                            | 1.12                                                 | <b>Vendor:</b> Inductotherm (India) Pvt. Ltd.,<br><b>Date:</b> September 10, 2025,<br><b>Reference:</b> QEMW-25-1708,<br><b>Validity:</b> March 31, 2026            |

| Sr. No. | Particulars                                                                                                                                                                            | Price Per Unit (In ₹) | Quantity | Total Amount (₹ in million) (2) | Amount to be funded from Net Proceeds (₹ in million) | Vendor Name, Quotation Date, Reference No, Validity                                                                                                          |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|---------------------------------|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | tubing, Erection material. (1)                                                                                                                                                         |                       |          |                                 |                                                      |                                                                                                                                                              |
| 8.      | 500 KG Duraline Furnace, comprising of Hydraulic tilting arrangement, Set of water-cooled leads, One standard set of interconnecting copper tubing, Erection material. (1)             | 7,50,000              | 1        | 0.77                            | 0.77                                                 | <b>Vendor:</b> Inductotherm (India) Pvt. Ltd.,<br><b>Date:</b> September 10, 2025,<br><b>Reference:</b> QEMW-25-1708,<br><b>Validity:</b> March 31, 2026     |
| 9.      | Handle Operated Furnace Selector Switches (1)                                                                                                                                          | 2,70,000              | 1        | 0.28                            | 0.28                                                 | <b>Vendor:</b> Inductotherm (India) Pvt. Ltd.,<br><b>Date:</b> September 10, 2025,<br><b>Reference:</b> QEMW-25-1708,<br><b>Validity:</b> March 31, 2026     |
| 10.     | Pusher Type, Diesel Fired Billet Reheating Furnace of Discharge Capacity 5-6 TPH                                                                                                       | 1,21,70,000           | 1        | 12.17                           | 12.17                                                | <b>Vendor:</b> Technomax Furnances,<br><b>Date:</b> August 08, 2025,<br><b>Reference:</b> TMF/Q-908/2025-26,<br><b>Validity:</b> August 08, 2026             |
| 11.     | Round Annealing Furnace – 1150°C Operating Temperature (Dimensions: Height 2280 mm x Width 1780 mm, including flange and collar) – Suitable for Pot Annealing.                         | 16,50,000             | 2        | 3.30                            | 3.30                                                 | <b>Vendor:</b> Ganesh Enterprises,<br><b>Date:</b> August 18, 2025,<br><b>Reference:</b> AUG/25,<br><b>Validity:</b> August 18, 2026                         |
| 12.     | 12 Nm <sup>3</sup> /hr Ammonia Cracker Plant equipped with U-type retort, advanced control panel featuring PLC, and integrated dew point sensor (measuring range: -100°C to +20°C) (1) | 11,80,000             | 1        | 1.20                            | 1.20                                                 | <b>Vendor:</b> Nitrotech Industrial Products,<br><b>Date:</b> September 22, 2025,<br><b>Reference:</b> NIP/24-25/0820,<br><b>Validity:</b> December 21, 2025 |
| 13.     | Semi-automated 15 KLD Effluent Treatment Plant equipped with PLC-based control panel, blowers, pumps with level sensors, and manual sludge removal and filter backwash system. (1)     | 16,00,000             | 1        | 1.83                            | 1.83                                                 | <b>Vendor:</b> Nuviro Solutions Pvt Ltd,<br><b>Date:</b> September 05, 2025,<br><b>Reference:</b> JRC/PI/0925/027,<br><b>Validity:</b> September 05, 2026    |
| 14.     | Evaporation system (5 KLPD) with process control, filtration, and MS/SS construction for water treatment applications. (1)                                                             | 12,75,000             | 1        | 1.33                            | 1.33                                                 | <b>Vendor:</b> Sri Ramm Industries,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> 245,<br><b>Validity:</b> September 04, 2026                     |
| 15.     | OM 3 Ton Diesel Forklift with BS5 engine                                                                                                                                               | 12,60,000             | 2        | 2.52                            | 2.52                                                 | <b>Vendor:</b> Revival Engineers Private Limited,<br><b>Date:</b> June 23, 2025,<br><b>Reference:</b> M-Q-2026-EQ-000142, <b>Validity:</b> December 31, 2025 |
| 16.     | ACE 18XW mobile crane with 4-part, 20.30 m boom, 74 HP TATA BS V engine, and articulated hydraulic                                                                                     | 24,80,000             | 1        | 2.48                            | 2.48                                                 | <b>Vendor:</b> Action Construction Equipment Ltd,<br><b>Date:</b> July 30, 2025,                                                                             |

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                          | Price Per Unit (In ₹) | Quantity | Total Amount (₹ in million) (2) | Amount to be funded from Net Proceeds (₹ in million) | Vendor Name, Quotation Date, Reference No, Validity                                                                                                                   |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|---------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | system. Rated load capacity is 18 tons; unit includes a wide view cabin.                                                                                                                                                                                                                             |                       |          |                                 |                                                      | <b>Reference:</b> ACE/MUM/2025-26/AK,<br><b>Validity:</b> July 30, 2026                                                                                               |
| 17.     | 5 TON CAPACITY Single Girder EOT Crane (1)                                                                                                                                                                                                                                                           | 12,49,250             | 1        | 1.29                            | 1.29                                                 | <b>Vendor:</b> Speed-O-Mech Hoists And Cranes Pvt. Ltd.,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> S:25-26:137,<br><b>Validity:</b> September 04, 2026 |
| 18.     | 3 TON CAPACITY Single Girder EOT Crane (1)                                                                                                                                                                                                                                                           | 10,97,500             | 3        | 3.39                            | 3.39                                                 | <b>Vendor:</b> Speed-O-Mech Hoists And Cranes Pvt. Ltd.,<br><b>Date:</b> September 04, 2025,<br><b>Reference:</b> S:25-26:137,<br><b>Validity:</b> September 04, 2026 |
| 19.     | Mass Weigh System Weigh bridge for platform size of 15x3 metre long for 50 Ton capacity (1)                                                                                                                                                                                                          | 20,33,130             | 1        | 2.09                            | 2.09                                                 | <b>Vendor:</b> Mass Weigh Systems Pvt. Ltd.,<br><b>Date:</b> September 18, 2025,<br><b>Reference:</b> MWS/QTNS/25-26/219,<br><b>Validity:</b> September 18, 2026      |
| 20.     | 2000 KVA outdoor distribution transformer with oil cooling (ONAN) and On Load Tap Changer (OLTC). Primary voltage: 22 kV, secondary voltage: 0.433 kV, complies with IS 1180 (Level-1) standards.                                                                                                    | 42,50,000             | 1        | 4.25                            | 4.25                                                 | <b>Vendor:</b> Telawane Power Equipments Private Limited,<br><b>Date:</b> September 18, 2025,<br><b>Reference:</b> Sept/18,<br><b>Validity:</b> October 18, 2025      |
| 21.     | 500 kVA / 400 kW silent diesel generator with CPCB IV approved acoustic enclosure. Equipped with Cummins QSM15-G1 engine (594 BHP @ 1500 RPM), Stamford alternator, 745-liter fuel tank, AMF control panel, and batteries.                                                                           | 42,77,500             | 1        | 4.28                            | 4.28                                                 | <b>Vendor:</b> Powerica Ltd,<br><b>Date:</b> July 30, 2025,<br><b>Reference:</b> MUM/21/9/24/975/MAN/L ST-R2A,<br><b>Validity:</b> August 31, 2026                    |
| 22.     | Surveillance system comprising 70 Hikvision 2.8mm IP dome cameras, 30 Hikvision bullet cameras (20 with 4mm lens, 10 with 6mm lens), and network hardware including NVRs, POE switches, and storage solutions. Includes installation, connectors, and configuration for LAN, WAN, and mobile access. | 9,24,850              | 1        | 0.92                            | 0.92                                                 | <b>Vendor:</b> Jalian Impex,<br><b>Date:</b> September 09, 2025,<br><b>Reference:</b> Sep/09/25,<br><b>Validity:</b> September 09, 2026                               |
| 23.     | Desktop PC comprising Intel Core i5-12400 12th Generation CPU, Gigabyte H610MH motherboard, 16GB DDR4 memory, 1TB 2.5" WD Blue SATA SSD, 22" Dell LED monitor, Logitech wired USB keyboard and mouse, ATX cabinet with SMPS, and                                                                     | 49,000                | 25       | 1.23                            | 1.23                                                 | <b>Vendor:</b> Esdee Business Machine Pvt Ltd,<br><b>Date:</b> September 12, 2025,<br><b>Reference:</b> 12/Sept/2025,<br><b>Validity:</b> October 12, 2025            |

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Price Per Unit (In ₹) | Quantity | Total Amount (₹ in million) (2) | Amount to be funded from Net Proceeds (₹ in million) | Vendor Name, Quotation Date, Reference No, Validity                                                                                                             |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|---------------------------------|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         | Microsoft Windows 11 Pro OEM edition. Includes installation and configuration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                       |          |                                 |                                                      |                                                                                                                                                                 |
| 24.     | Color printing and multifunction system comprising HP Color LaserJet Managed MFP E78523dn Printer. Includes installation and configuration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 1,75,000              | 1        | 0.18                            | 0.18                                                 | <b>Vendor:</b> Esdee Business Machine Pvt Ltd,<br><b>Date:</b> September 12, 2025,<br><b>Reference:</b> 12/Sept/2025,<br><b>Validity:</b> October 12, 2025      |
| 25.     | Solar power system comprising all modules as Bi-Facial, N Type Cell, 585Wp or above (TOPCON technology, module size 2200 x 1300 mm). Includes solar inverters with MPPT (Solis/Sungrow/Growatt/Havells), aluminum mounting structures for TIN roof or MS coil pipe for RCC, electrical accessories (Polycab cables per IS 694 with special PVC insulation, suitable sizes and color coding), earthings with maintenance-free coal and rock salt, electrical safety devices (SPD for AC/DC, MCBs, and fuses from Phoenix/Legrand/Siemens), and remote monitoring system for real-time data. Includes installation, wiring, and engineering as per final site design | 5,13,00,000           | 1        | 51.30                           | 51.30                                                | <b>Vendor:</b> Polaris Renewable Solutions Pvt. Ltd.,<br><b>Date:</b> September 03, 2025,<br><b>Reference:</b> 03/Sept/2025,<br><b>Validity:</b> March 03, 2026 |
| 26.     | Motor system comprising 400hp NG355LX 3-phase, foot-mounted motors, 1000 rpm, quantity three. Includes installation and alignment (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8,88,879              | 3        | 2.75                            | 2.75                                                 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> June 24, 2025,<br><b>Reference:</b> 60/2025-26,<br><b>Validity:</b> June 24, 2026                               |
| 27.     | Motor system comprising 300hp NG355LX 3-phase, foot-mounted motors, 1000 rpm, quantity three. Includes installation and alignment (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 5,94,609              | 3        | 1.84                            | 1.84                                                 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> June 24, 2025,<br><b>Reference:</b> 60/2025-26,<br><b>Validity:</b> June 24, 2026                               |
| 28.     | Motor system comprising 200hp NG355LX 3-phase, foot-mounted motors, 1000 rpm, quantity three. Includes installation and alignment (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 4,55,073              | 3        | 1.41                            | 1.41                                                 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> June 24, 2025,<br><b>Reference:</b> 60/2025-26,<br><b>Validity:</b> June 24, 2026                               |
| 29.     | Motor system comprising 25hp ND200L 3-phase, foot-mounted motors, 100 rpm. Includes installation and alignment (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 72,533                | 4        | 0.30                            | 0.30                                                 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> June 24, 2025,<br><b>Reference:</b> 60/2025-26,<br><b>Validity:</b> June 24, 2026                               |

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                         | Price Per Unit (In ₹) | Quantity | Total Amount (₹ in million) (2) | Amount to be funded from Net Proceeds (₹ in million) | Vendor Name, Quotation Date, Reference No, Validity                                                                                                                 |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|---------------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30.     | Motor system comprising 20hp ND180L 3-phase, foot-mounted motors, 100 rpm. Includes installation and alignment (1)                                                                                                                                                                                                  | 53,733                | 4        | 0.22                            | 0.22                                                 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> June 24, 2025,<br><b>Reference:</b> 60/2025-26,<br><b>Validity:</b> June 24, 2026                                   |
| 31.     | Motor system comprising 15hp ND160L 3-phase, foot-mounted motors, 100 rpm. Includes installation and alignment (1)                                                                                                                                                                                                  | 41,136                | 3        | 0.13                            | 0.13                                                 | <b>Vendor:</b> Jay Electricals,<br><b>Date:</b> June 24, 2025,<br><b>Reference:</b> 60/2025-26,<br><b>Validity:</b> June 24, 2026                                   |
| 32.     | Fire safety system including fire hydrant courtyard, wet-riser, sprinkler, and conventional fire alarm systems with ISI-marked equipment, pumps, valves, piping, and accessories. Includes supply, installation, testing, and commissioning with all necessary civil works, scaffolding, and final fire NOC liaison | 48,67,578             | 1        | 4.87                            | 4.87                                                 | <b>Vendor:</b> Sumanvidya Fire Safety Solutions,<br><b>Date:</b> September 22, 2025,<br><b>Reference:</b> P.01:1006.06/25-26,<br><b>Validity:</b> November 21, 2025 |

<sup>(1)</sup> All amounts are inclusive of packing, freight & forwarding, transportation and installation.

<sup>(2)</sup> All amounts are exclusive of GST and other applicable taxes.

None of the orders for purchase of the plant and machinery, as provided above, have been placed as on the date of this Draft Red Herring Prospectus. Accordingly, in accordance with the Proposed Expansion Certificate issued by M/s. Sandeep Mashru & Co., Independent Chartered Engineer, orders worth upto ₹ 221.84 million which constitute 100% of the total estimated costs in relation to the purchase of plant and machineries, are yet to be placed. Further, for risk arising out of the Objects, see “Risk Factor no. 14 – We have not placed orders in relation to purchase of machineries. 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.” on page 42.

#### *Building, civil works, Furniture & Fixtures*

The total estimated cost for the proposed building and civil works for the Proposed Expansion is ₹329.19 million, as certified by M/s. Sandeep Mashru & Co., Independent Chartered Engineer, pursuant to a certificate dated September 29, 2025, which is proposed to be funded entirely out of the Net Proceeds. The break-up of the estimated cost is as follows:

| Sr. No. | Particulars                                                                                                                                                                                                                                                         | Price Per Unit (In ₹) | Quantity | Total Amount (₹ in million) | Amount to be funded from Net Proceeds (₹ in million) | Vendor Name, Quotation Date, Reference No, Validity                                               |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|----------|-----------------------------|------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 1.      | Interior fit-out project comprising civil works, carpentry, modular furniture, electrical and network works, fire safety systems including access control, FAS, PA, CCTV, and automatic sprinkler systems. Includes HVAC installation and all associated design and | 1,05,00,000           | 1        | 10.50                       | 10.50                                                | Dessignpundits Interiors Pvt. Ltd.,<br>September 22, 2025,<br>22/Sept/2025,<br>September 22, 2026 |

|    |                                                                                                                                                     |              |   |        |        |                                                                        |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|---|--------|--------|------------------------------------------------------------------------|
|    | project management services. (1)                                                                                                                    |              |   |        |        |                                                                        |
| 2. | Building work for main and storage building (2)                                                                                                     | 17,89,49,653 | 1 | 178.95 | 178.95 | Shivraj Associates, September 23,2025, WadaSept2325, September 23,2026 |
| 3. | Ancillary structures include UG water tank, pump house, STP for 200 users, ETP (20000 liters), metering kiosk, transformer, and security cabin. (2) | 46,00,820    | 1 | 4.60   | 4.60   | Shivraj Associates, September 23,2025, WadaSept2325, September 23,2026 |
| 4. | Infrastructure works include construction of roads, storm drainage and supply line, land development, and retaining & compound walls. (2)           | 4,60,90,644  | 1 | 46.09  | 46.09  | Shivraj Associates, September 23,2025, WadaSept2325, September 23,2026 |
| 5. | Pre-engineered building cost (2)                                                                                                                    | 9,95,51,000  | 1 | 99.55  | 99.55  | Shivraj Associates, September 23,2025, WadaSept2325, September 23,2026 |

(1) All amounts are inclusive of GST and other applicable taxes.

(2) All amounts are exclusive of GST and other applicable taxes.

### Contingency

We have also accounted for an aggregate of ₹28.08 million, which is approximate 5.00% of total estimated cost, as contingency cost towards unforeseen circumstances and/or costs that cannot be reliably estimated at this stage, that could occur when placing the order for the plant and machinery to various vendors. The actual cost of the equipment may increase due to price inflation, further change in currency exchange rate, change in logistics and any other such reasons beyond our control.

### Schedule of Implementation

The estimated timeline for the completion of the Proposed Expansion is set out below:

| S. No | Particulars                            | Estimated commencement | Targeted completion |
|-------|----------------------------------------|------------------------|---------------------|
| 1.    | Acquisition of land                    | Completed              |                     |
| 2.    | Building and Civil Works               | 11-03-2026             | 31-03-2027          |
| 3.    | Purchase of Plant & Machinery          | 10-10-2026             | 21-04-2027          |
| 4.    | Erection and installation of equipment | 21-02-2027             | 12-04-2027          |
| 5.    | Trial run                              | 01-07-2027             |                     |
| 6.    | Commencement of commercial production  | 01-08-2027             |                     |

### Certain confirmations

As on date of this Draft Red Herring Prospectus, no orders for purchase of the plant and machinery, as provided above, have been placed towards the Proposed Expansion. No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the vendors mentioned above 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 vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange

currency fluctuations or policy changes. If there is any increase in the costs of equipment, the additional costs shall be paid by our Company from its internal accruals or borrowings or a combination of both. The quantity of equipment to be purchased is based on the present estimates of our management. Our Company shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of our management. For further details, see “Risk Factor no. 36 - The objects of the Offer for which funds have been raised and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Offer”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings. Further, if there are any delays or cost overruns, our business, financial condition and results of operations may be adversely affected.” on page 56.

Our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed building and civil works, purchase of plant and machinery, or in the entities from whom we have obtained quotations in relation to such activities.

#### *Government and other approvals*

As on the date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards financing the Proposed Expansion and has not commenced the building and civil works in relation to such Proposed Expansion. The Wada Unit is already in operation and hence, the licenses and approvals that we have obtained in relation to Wada Unit, such as, license under Factories Act and Pollution Control Board, utilities related approvals, adequately covers the proposed scope and ambit of the Proposed Expansion. Additionally, our Company is required to have below mentioned approvals in relation to the Proposed Expansion for manufacturing of welding wires, as certified by M/s. Sandeep Mashru & Co., Independent Chartered Engineer pursuant to the chartered engineer certificate dated September 29, 2025:

| S No. | Particulars                                                                                     | Stage at which the approval is required | Status       |
|-------|-------------------------------------------------------------------------------------------------|-----------------------------------------|--------------|
| 1.    | Commencement Certificate from the Collector Office, Palghar Authority to commence construction. | Before Start of Construction work       | Received     |
| 2.    | Consent to Establish from MPCB                                                                  | Before Start of Construction work       | Received     |
| 3.    | Approval for load connection at substation                                                      | Before Start of Operation               | Yet to Apply |
| 4.    | Fire NOC                                                                                        | Before Start of Operation               | Yet to Apply |
| 5.    | Structural Stability Certificate                                                                | Before Start of Operation               | Yet to Apply |
| 6.    | License to work a Factory, as per Factories Act, 1948                                           | Before Start of Operation               | Yet to Apply |
| 7.    | Consent To Operate from MPCB                                                                    | Before Start of Operation               | Yet to Apply |
| 8.    | Building Completion Certificate - New                                                           | After completion of construction work   | Yet to Apply |

### **3. Funding incremental working capital requirements**

Our Company funds a majority of its working capital requirements in the ordinary course of business from banks and internal accruals. As on August 31, 2025, our Company had a total sanctioned limit of working capital facilities of ₹ 1,299.50 million from HDFC Bank Limited and our Company has utilized ₹ 883.76 million. For details, see “Financial Indebtedness” on page 342. We propose to utilize ₹ 670.00 million from the Net Proceeds to fund the working capital for meeting business requirements of our Company. The Board pursuant to their resolution dated September 29, 2025 have approved the business plan and financial projections for Fiscals 2026, 2027 and 2028 and the estimated working capital requirements and funding pattern for the respective Fiscals.

#### *(a) Existing working capital*

Set forth below are details of the working capital requirements and funding pattern our Company for Fiscals 2025, 2024 and 2023:

| (₹ in million)        |                             |                             |                             |
|-----------------------|-----------------------------|-----------------------------|-----------------------------|
| Particulars           | Amount as on March 31, 2025 | Amount as on March 31, 2024 | Amount as on March 31, 2023 |
| <b>Current Assets</b> |                             |                             |                             |
| Trade Receivables     | 1,054.18                    | 696.35                      | 785.15                      |

|                                           |                 |                 |                 |
|-------------------------------------------|-----------------|-----------------|-----------------|
| Work-in Process and Inventories           | 1,828.01        | 1,304.49        | 879.33          |
| Other Financial Assets and Current Assets | 170.43          | 148.09          | 179.37          |
| <b>Total (A)</b>                          | <b>3,052.62</b> | <b>2,148.93</b> | <b>1,843.85</b> |
| <b>Current Liabilities</b>                |                 |                 |                 |
| Trade Payables                            | 341.41          | 192.87          | 132.66          |
| Other Current Liabilities                 | 48.86           | 33.49           | 27.34           |
| <b>Total (B)</b>                          | <b>390.27</b>   | <b>226.37</b>   | <b>160.00</b>   |
| <b>Net Working Capital (A)-(B)</b>        | <b>2,662.35</b> | <b>1,922.56</b> | <b>1,683.85</b> |
| <b>Source of funds</b>                    |                 |                 |                 |
| Borrowing                                 | 963.93          | 677.78          | 751.00          |
| Internal Accruals                         | 1,698.42        | 1,244.78        | 932.85          |

\*As certified by S H B A & CO LLP, Statutory Auditor, by way of their certificate dated September 29, 2025.

(b) Future working capital requirements

We propose to utilize ₹170.00 million and ₹ 300.00 million of the Net Proceeds in Fiscals 2027 and 2028, respectively, towards our Company's working capital requirements. The balance portion of working capital requirement of our Company shall be met through internal accruals. On the basis of our existing working capital requirements and the estimated working capital requirements, our Board, pursuant to their resolutions dated September 29, 2025, has approved the expected working capital requirements for Fiscals 2026, 2027 and 2028 and the proposed funding of such working capital requirements are stated below:

(₹ in million)

| Particulars                               | Projected Amount for Fiscal 2026 | Projected Amount for Fiscal 2027 | Projected Amount for Fiscal 2028 |
|-------------------------------------------|----------------------------------|----------------------------------|----------------------------------|
| Current Assets                            |                                  |                                  |                                  |
| Trade Receivables                         | 1,101.92                         | 1,221.08                         | 1,515.46                         |
| Work-in Process and Inventories           | 1,881.52                         | 2,126.01                         | 2,559.04                         |
| Other Financial Assets and Current Assets | 165.57                           | 170.57                           | 180.57                           |
| <b>Total (A)</b>                          | <b>3,149.01</b>                  | <b>3,517.66</b>                  | <b>4,255.07</b>                  |
| Current Liabilities                       |                                  |                                  |                                  |
| Trade Payables                            | 338.95                           | 357.67                           | 417.79                           |
| Other Current Liabilities                 | 58.86                            | 68.86                            | 113.86                           |
| <b>Total (B)</b>                          | <b>397.81</b>                    | <b>426.53</b>                    | <b>531.65</b>                    |
| <b>Net Working Capital (A)-(B)</b>        | <b>2,751.20</b>                  | <b>3,091.13</b>                  | <b>3,723.41</b>                  |
| Source of funds                           |                                  |                                  |                                  |
| Borrowing                                 | 1,040.00                         | 1,100.00                         | 1,210.00                         |
| Internal Accruals                         | 1,711.20                         | 1,821.13                         | 2,013.41                         |
| IPO proceeds                              | -                                | 170.00                           | 500.00                           |

\*As certified by S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP), Statutory Auditor, by way of their certificate dated September 29, 2025.

### Holding levels

The table below sets forth the details of holding levels (with days rounded to the nearest whole number) for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as well as projections for the Financial Year ended March 31, 2026 March 31, 2027 and March 31, 2028. Provided below are details of the holding levels (days) considered:

| Particulars                                       | Actuals              |                   |                   | Estimated         |                   |                   |
|---------------------------------------------------|----------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                                   | Financial year ended |                   |                   |                   |                   |                   |
|                                                   | March 31,<br>2023    | March 31,<br>2024 | March 31,<br>2025 | March 31,<br>2026 | March 31,<br>2027 | March 31,<br>2028 |
| Trade Receivables days                            | 81                   | 80                | 67                | 75                | 74                | 73                |
| Inventory days                                    | 79                   | 117               | 120               | 129               | 128               | 125               |
| Other Financial Assets and<br>Current Assets days | 16                   | 18                | 12                | 12                | 11                | 9                 |
| Trade Payables days                               | 12                   | 25                | 29                | 34                | 31                | 30                |
| Other Current Liabilities days                    | 12                   | 5                 | 4                 | 5                 | 6                 | 7                 |



*\*As certified by S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP), Statutory Auditor, by way of their certificate dated September 29, 2025.*

#### **Justification for holding period levels**

|                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Trade Receivables days                         | Our Company's trade receivable days have historically ranged from 67 to 81 days, which is typical for a B2B operation. The nature of our products, used for further manufacturing, and a customer base that supplies to both government and private entities, often results in longer payment cycles. The slight decrease in receivable days from 81 to 80 days in FY 2024 was due to decline in Revenue from Operations (₹311.57 million) compared to the decline in Trade Receivables (₹88.80 million). Although the debtor balance decreased, the larger reduction in the sales base over which the days are calculated resulted in the extension of the receivable period. Conversely, the sharp decrease to 67 days in FY2025 was driven by a 40.33% surge in Revenue from Operations (increase of ₹1,369.01 million), which significantly outpaced the 51.39% increase in Trade Receivables (increase of ₹357.84 million). The substantial increase in revenue, which is the denominator in the days calculation, led to a compression of the Trade Receivable Days, even with the growth in outstanding debtors. For FY 2026, FY 2027, and FY 2028, we project a reduction in trade receivable days to 75, 74, and 73 days, respectively. This is a strategic move to secure new customers with more stringent payment terms, thereby lessening our dependence on repeated customers. We anticipate our trade receivable days will stabilize and will be in line with industry standards. |
| Inventory days                                 | Our inventory holding period has fluctuated from 79 to 120 days over the last three financial years. As a manufacturer of powder and wires used as a raw material in the welding consumables industry, maintaining a certain level of inventory is crucial. The increase to 117 days in FY 2024 was due to a significant 10% drop in raw material prices. The further increase to 120 days in FY 2025 was a result of revenue growth. For FY 2026, we project a further increase to 129 days as a strategic measure to mitigate price volatility in the metal market. For FY 2027 and FY 2028, we expect inventory days to decrease to 128 and 125 days, respectively, as we anticipate stabilization in raw material prices. Maintaining a 120-day inventory level is crucial for ensuring smooth order execution, timely delivery, and managing raw material price risks. This level also helps improve supply chain reliability and provides the flexibility needed to meet the demand from various sectors like construction and infrastructure, automotive, aerospace, shipbuilding and marine, energy, manufacturing, defence and military, mining and mineral processing, art and design, electronics and electrical, where customization is often required. The nature of our finished products, supplied to various sectors, necessitates customization in the process. Therefore, keeping an adequate inventory is crucial to ensure smooth order execution and timely delivery.       |
| Other Financial Assets and Current Assets days | These assets, which include balances for GST input credit and advances to suppliers, are expected to grow in line with the overall business expansion. The decrease in this category from ₹165 million in FY 2023 to ₹132 million in FY 2024 was primarily due to a ₹79.5 million GST refund claim. The subsequent increase to ₹160 million in FY 2025 was driven by an advance payment of ₹21.69 million for customs duty. As our operations scale, we                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                | anticipate a corresponding increase in these assets to support business activities and operational needs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Trade Payables days            | Our historical trade payable days have ranged from 12 to 29 days. We project this to be 34, 34, and 30 days for FY 2026, FY 2027, and FY 2028, respectively. This slight increase is a conscious decision to extend credit periods and take advantage of competitive purchase prices, which will improve the company's profitability. The increase in payable days from 12 to 25 in FY 2024 and further to 29 in FY 2025 was due to increased credit periods from suppliers and favourable market conditions for buyers. To improve efficiency, we plan to streamline our payable processes to our vendors. This will empower us to negotiate more favourable terms and prices, fostering stronger supplier relationships and bolstering our bottom line.                                                                                                                                                                           |
| Other Current Liabilities days | Other current liabilities, which include expenses payable and employee-related liabilities, are expected to increase in line with our business growth. The increase from ₹20.33 million in FY2024 to ₹24.01 million in FY2025 was due to a rise in gratuity liability. The subsequent increase to ₹37.11 million in FY2025 was driven by higher audit fees and an increase in employee headcount. The projected increase in these liabilities for FY2026, FY2027, and FY2028 is directly linked to the company's planned expansion, including the installation of a new plant, which will lead to a rise in employee-related liabilities and monthly expenses. We anticipate a shift in customer payment terms from advance payments to Letters of Credit, particularly for new domestic and export customers. This will contribute to a more stable and predictable cash flow cycle, while managing operational needs effectively. |

Notes:

- 1) Inventories days are calculated as Inventories at the end of the period multiplied by 365 divided by Cost of materials consumed & Changes in Inventory of Finished Goods, Work-in-Progress & Stock-in-Trade for the period.
- 2) Trade receivables days are calculated as Trade receivables at the end of the period multiplied by 365 divided by revenue from operations for the period.
- 3) Other current assets days are calculated as Other current assets at the end of the period multiplied by 365 divided by revenue from operations for the period
- 4) Trade Payables days are calculated Trade Payables at the end of the period multiplied by 365 divided by cost of goods sold for the period
- 5) Other Current Liabilities days are calculated Other Current Liabilities at the end of the period multiplied by 365 divided by revenue from operations for the period

For further details, see “Material Contracts and Documents for Inspection – Material Documents” on page 437.

#### 4. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, but are not restricted to funding growth opportunities, strengthening marketing capabilities and brand building exercises, expenditure, including towards development / refurbishment / renovation of our assets, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, meeting our working capital and business requirements, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other Objects, other expenses including salaries, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing

surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the next Fiscals.

### Offer related expenses

The total Offer expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include listing fees, fees payable to the BRLM and legal counsel, Registrar to the Offer, Banker(s) to the Offer, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Banks' fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees and stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer), which will be borne solely by our Company; and (ii) stamp duty payable on transfer of the Offered Shares pursuant to the Offer for Sale and fees and expenses which shall be borne solely by the respective Selling Shareholders, our Company and the Selling Shareholders agree to share the costs, fees and expenses (including all applicable taxes) relating to the Offer (including fees and expenses of the book running lead manager, legal counsel and other intermediaries, advertising and marketing expenses, printing, the underwriting commissions, procurement commissions, if any, and brokerage and selling commission due to the underwriters and sub-brokers or stock brokers, fees payable to the SCSBs, BRLM, Syndicate Members, legal counsel, Book Building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges and any other Governmental Authority, registrar fees and broker fees (including fees for procuring of applications), bank charges and any other agreed fees and commissions, as applicable, on a *pro rata* basis in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with Applicable Law. All the expenses relating to the Offer (except as provided in the Offer Agreement) shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholders agrees that they shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Selling Shareholders.

In the event that, the Offer is withdrawn, abandoned, postponed or not successful or consummated or completed for any reason whatsoever, all Offer related expenses (including but not limited to the costs, charges, fees and reimbursement of the BRLM and the legal counsel in relation to the Offer) which may have accrued up to the date of such withdrawal, abandonment, postponement or failure shall be borne by our Company, and reimbursed by the Selling Shareholders (in proportion to their respective Offered Shares), unless otherwise required by Applicable Law or written observations issued by any Governmental Authority in relation to the Offer. Further, if a Selling Shareholder fully withdraws from the Offer or abandons the Offer, or the Offer Agreement is terminated in respect of such Selling Shareholder, at any stage prior to the completion of the Offer and the Offer is successful or consummated or completed, such Selling Shareholder will not be liable to reimburse our Company for any costs, charges, fees and expenses associated with and incurred in connection with the Offer.

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

| Activity                                                                                                                                                                                                                                       | Estimated expenses (₹ in million) <sup>(1)</sup> | As a % total estimated Offer related expenses <sup>(1)</sup> | As a % of the total Offer size <sup>(1)</sup> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------|
| BRLM fees and commissions (including any underwriting commission, brokerage and selling commission)                                                                                                                                            | [●]                                              | [●]                                                          | [●]                                           |
| Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer, Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(2)(3)</sup> | [●]                                              | [●]                                                          | [●]                                           |
| Fees payable to Registrar to the Offer                                                                                                                                                                                                         | [●]                                              | [●]                                                          | [●]                                           |
| Others                                                                                                                                                                                                                                         | [●]                                              | [●]                                                          | [●]                                           |

| Activity                                                                                                                               | Estimated expenses (₹ in million) <sup>(1)</sup> | As a % total estimated Offer related expenses <sup>(1)</sup> | As a % of the total Offer size <sup>(1)</sup> |
|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------|-----------------------------------------------|
| i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses | [●]                                              | [●]                                                          | [●]                                           |
| ii. Printing and stationery                                                                                                            | [●]                                              | [●]                                                          | [●]                                           |
| iii. Fee payable to legal counsel                                                                                                      | [●]                                              | [●]                                                          | [●]                                           |
| iv. Advertising and marketing expenses                                                                                                 | [●]                                              | [●]                                                          | [●]                                           |
| v. Miscellaneous                                                                                                                       | [●]                                              | [●]                                                          | [●]                                           |
| <b>Total estimated Offer related expenses</b>                                                                                          | [●]                                              | [●]                                                          | [●]                                           |

<sup>(1)</sup> The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price. Offer expenses are estimates and are subject to change.

<sup>(2)</sup> Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by them would be as follows:

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

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

No additional processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate/Sub-syndicate/Registered Brokers/CRTAs/CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

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

\*Based on valid ASBA forms

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders and Qualified Institutional Bidders with bids above ₹[●] would be ₹[●] plus applicable taxes, per valid application. The total processing fee payable will not exceed ₹[●] (plus applicable taxes) and if the total processing fees exceeds ₹[●] (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidders and (ii) Non-Institutional Bidders, as applicable.

<sup>(3)</sup> Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-syndicate members), CRTAs, CDPs or for using 3-in1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-syndicate members) would be as follows:

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

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

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined:

- For RIBs and Non-Institutional Bidders (up to ₹[●]) 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.
- For Non-Institutional Bidders (Bids above ₹[●]) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub-Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-syndicate member.

Uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs and NIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders

which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members), RTAs and CDPs.

Bidding charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹[●]million (plus applicable taxes), in case the total processing fees exceeds ₹[●] million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs (ii) NIBs, as applicable.

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

Selling commission payable to the registered brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●]/- per valid ASBA Form (plus applicable taxes).

- (4) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

| Members of the Syndicate / RTAs / CDPs (uploading charges) | ₹[●] per valid application (plus applicable taxes)                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| [●]                                                        | Up to [●]UPI transactions are free and after that ₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes).<br><br>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, the Syndicate Agreement, and other applicable laws |
| Axis Bank Limited                                          | Up to [●]UPI transactions are free and after that ₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes).<br><br>The Sponsor Banks 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 applicable SEBI circulars, agreements and other applicable laws.      |

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

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (3) will be subject to a maximum cap of ₹[●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹1.2 million.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ [●] million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

### **Appraising Entity**

None of the Objects for which the Net Proceeds will be utilized require appraisal from, or have been appraised by, any bank or financial institution or any other agency, in accordance with applicable law.

### **Deployment of Funds and Sources of Funds**

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Offer.

### **Interim use of Net Proceeds**

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets. No lien in any manner shall be created on the Net Proceeds till such Net Proceeds are utilized towards the Objects of the Offer.

### **Monitoring utilization of funds**

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with the RoC, we will appoint a SEBI registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, as the size of the Fresh Issue exceeds ₹ 1,000.00 million, including the amount proposed to be utilized towards the specific objects as disclosed above and the schedule of deployment.

Pursuant to the Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until such time that all the Gross Proceeds have been utilized in full. The statement shall be certified by the Statutory Auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement including (i) deviations, if any, in the utilization of the Gross Proceeds of the Offer from the Objects as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects as stated above. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details, including justification for such variation and be published and placed on website of our Company, in accordance with the Companies Act, 2013, read with relevant rules. Our 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, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

### **Other Confirmations**

Except to the extent of the proceeds received by the Selling Shareholders pursuant to the Offer for Sale, none of our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Group Company or any other parties with whom we have entered, or will enter, into related party transactions, will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group members, Directors, Key Managerial Personnel, Senior Management, Group Company or any other parties with whom we have entered, or will enter, into related party transactions.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. 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 Fresh Issue as set out above.

## BASIS FOR OFFER PRICE

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

Bidders should read below mentioned information along with the “*Risk Factors*”, “*Our Business*”, “*Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on pages 33, 192, 261 and 308, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

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

#### 1. Product portfolio tailored to customer requirements with the capability to expand SKUs.

We offer a product portfolio comprising powders (ferro alloys, metals, minerals and chemicals) and wires (low & non alloy steel wires, nickel-based alloy wires and stainless-steel wires), which are tailored to meet customer-specific requirements. While our powders are manufactured on a made-to-order basis, designed in line with customer specifications and application requirements, our wires include both standardised variants as well as customised offerings, enabling us to address a wider range of industrial applications.

As of March 31, 2025, our product portfolio includes more than 410 SKUs, comprising powders and wires. With over four decades of experience in the welding consumables industry, we have developed a strong understanding of customer and industry practices, which has enabled us to adapt and expand our portfolio in line with evolving requirements. Over the years, we have consistently added new SKUs to our range, with 73 new SKUs introduced in Fiscal 2025, 45 new SKUs in Fiscal 2024 and 34 new SKUs in Fiscal 2023, reflecting our capability to develop application-specific products and respond quickly to customer needs.

#### 2. Strategic network of manufacturing facilities with advanced capabilities

The aggregate installed capacity of our manufacturing facilities as of March 31, 2025 was 23,703 MTPA for powder products and 4,194 MTPA for wire products. As of March 31, 2025, we operate five manufacturing facilities with four of them located in Maharashtra (at Mankholi, Talaja, Wada, Rabale) and one in Tamil Nadu (at Chennai). We manufacture powder products at our Mankholi, Talaja, Chennai, and Wada units, and wire products at our Rabale unit which are used as raw materials by the welding consumable industry. Our Chennai, Talaja, and Rabale units are located on land leased from state industrial corporations, while the Mankholi and Wada units are situated on freehold land owned by us.

In Fiscals 2025, 2024 and 2023, our additions to our cost of plant and equipment were ₹27.44 million, ₹17.27 million and ₹13.73 million respectively constituting 38.95%, 49.02% and 35.29% respectively of our total capital expenditure for the respective Fiscal.

#### 3. Long standing relationships with customers and suppliers with track record of repeat orders

Over the years, we have established long-standing relationship with several Indian and global customers and suppliers. We have a significant presence in the country’s welding consumables industry, catering to the needs of leading welding electrode manufacturers (Source: CRISIL Report). According to the CRISIL Report, during Fiscal 2025 we contributed ~8% (~4.9 KTPA) of the overall demand for metal and ferro alloy powders generated in the domestic welding consumables industry.

We believe that the strength of our customer relationships is attributable to our ability to customize to our customers’ specifications and requirements, as well as our track record of consistent delivery of quality and cost-effective products over the years. As a result of our deep-rooted association with our customers, our Company often receives new product requirements from our customers which in turn, helps us to expand our product base. We have been able to retain majority of our existing customers as well as acquire new customers to expand the customer base and diversity. Our key differentiators include: (i) our ability to ensure



prompt and reliable delivery of products; (ii) our ability to customize and tailor-make products according to customer requirements; and (iii) our focus on quality systems.

#### 4. Financial performance and growth through internal accruals

Our financial performance has been crucial in funding our growth plans. Over the last three fiscals, we have demonstrated growth in our profit margins and returns. Our profit after tax has grown at a CAGR of 59.31% from ₹ 126.69 million in Fiscal 2023 to ₹ 512.26 million during Fiscal 2025. Our revenue from operations also increased at a CAGR of 8.73% from ₹ 3,706.45 million during Fiscal 2023 to ₹ 4,763.89 million during Fiscal 2025. We have witnessed consistent improvement in our balance sheet position in the last Fiscals. Our total assets have grown from ₹ 2,229.46 million during Fiscal 2023 to ₹ 3,418.76 million during Fiscal 2025. KPI's are given below in the basis chapter itself.

#### 5. Led by qualified and experienced Promoters and supported by a professional management team

We are guided by Promoters with deep-rooted expertise in the welding consumables industry of whom Arvind Chhotlal Morzaria, Subhash Chhotlal Morzaria and Dilip Chhotlal Morzaria have been associated with the business since 1979. Our Promoters have played a pivotal role in establishing the foundations of our business and shaping its growth trajectory over the last four decades. Under their leadership, our Company has strengthened its market position, expanded its product portfolio, and established long-standing customer and supplier relationships. Their strategic vision and hands-on leadership have enabled us to sustain long-term customer relationships, maintain product reliability and expand into new geographies.

For further details, see “Risk Factors” and “Our Business” on pages 33 and 192, respectively.

#### Quantitative Factors

The information presented in this section is derived from our Restated Statement of Financial Information. For details, see “Financial Statements” on page 261. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

##### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

| Year ended       | Basic EPS<br>(in ₹) | Diluted EPS<br>(in ₹) | Weight |
|------------------|---------------------|-----------------------|--------|
| Fiscal 2025      | 6.41                | 6.41                  | 3      |
| Fiscal 2024      | 4.20                | 4.20                  | 2      |
| Fiscal 2023      | 1.58                | 1.58                  | 1      |
| Weighted Average | 4.87                | 4.87                  | -      |

##### Notes:

- As derived from the Restated Statement of Financial Information of our Company.
- Basic and Diluted Earnings per Share (₹) = Profit after tax before other comprehensive income attributable to equity shareholders for the year divided by the weighted average no. of equity shares of face value ₹ 10 each. The weighted average number of Equity Shares outstanding during the year is adjusted for the bonus issue of Equity Shares.
- Basic EPS and diluted EPS calculations are in accordance with Indian Accounting Standard 33 ‘Earnings per Share’.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e. (EPS x weight) for each year divided by the total of weights.

##### 2. Price / Earning (P/E) Ratio in relation to Price band of ₹ [●] to ₹ [●] per Equity Share

| Particulars                                       | P/E at the lower end of<br>the price band<br>(no. of times) * | P/E at the higher end of<br>the price band<br>(no. of times) * |
|---------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|
| P/E ratio based on Basic EPS as at March 31, 2025 | [●]                                                           | [●]                                                            |

\* To be updated at Prospectus stage.

#### Industry Price / Earning (P/E) Ratio

Based on the peer company information (excluding our Company) given below in this section:

| Particulars | P/E ratio |
|-------------|-----------|
| Industry    |           |
| Highest     | 43.82     |
| Lowest      | 28.40     |
| Average     | 36.25     |

Notes: P/E ratio has been computed based on the closing market price of equity shares on NSE as on September 26, 2025, divided by the diluted EPS for the year ended March 31, 2025.

### 3. Return on Net Worth (RONW):

| Year ended       | RoNW (%) | Weight |
|------------------|----------|--------|
| Fiscal 2025      | 25.89    | 3      |
| Fiscal 2024      | 22.87    | 2      |
| Fiscal 2023      | 11.18    | 1      |
| Weighted Average | 22.43    | -      |

Notes:

- As derived from the Restated Statement of Financial Information of our Company.
- Return on Net worth is calculated as restated return, attributable to the owners of the company divided by the total equity excluding non-controlling interest at the end of the relevant year.
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.

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

| Financial Year                                        | Net Asset Value per equity share |
|-------------------------------------------------------|----------------------------------|
| Net Asset Value per Equity share as of March 31, 2025 | 24.75                            |
| After Completion of the Offer                         |                                  |
| - At the Floor Price                                  | [●]                              |
| - At the Cap Price                                    | [●]                              |
| Offer Price                                           | [●]                              |

Notes:

- Net asset value per equity share is calculated as net worth as of the end of the relevant year divided by the number of equities shares outstanding at the end of the year. Net worth represents the aggregate value of equity share capital and other equities.

### 5. Comparison with listed industry peer:

The following companies have been identified as relevant comparable based on their alignment with our business model and industry positioning. While their specific product lines may not mirror ours exactly, these organizations operate within the same broader industry sector and market environment. While there are other listed companies within the broader industry or related sectors, both in India and Internationally, they are not comparable due to significant differences in nature, size and market of their business.

The following peer group has been determined based on the companies listed on the Stock Exchanges:

| Name of the Company                    | For the year ended March 31, 2025 |                         |               |                 |                            |                         |                          |
|----------------------------------------|-----------------------------------|-------------------------|---------------|-----------------|----------------------------|-------------------------|--------------------------|
|                                        | Face value (₹)                    | Revenue from operations | Basic EPS (1) | Diluted EPS (1) | P/E (based on Diluted EPS) | Return on net worth (%) | NAV per Equity Share (₹) |
|                                        |                                   | (₹ in Million)          | (₹)           | (₹)             |                            |                         |                          |
| Premier Industrial Corporation Limited | 10                                | 4,763.89                | 6.41          | 6.41            | [●]                        | 25.89%                  | 24.75                    |
| <b>Peer Group</b>                      |                                   |                         |               |                 |                            |                         |                          |
| ESAB India Limited                     | 10                                | 13,734.70               | 113.96        | 113.96          | 43.82                      | 48.56%                  | 234.68                   |
| ADOR Welding Limited                   | 10                                | 11,226.80               | 8.92          | 8.92            | 28.40                      | 11.84%                  | 291.38                   |
| Diffusion Engineers Limited            | 10                                | 3,351.96                | 9.59          | 9.59            | 36.53                      | 9.73%                   | 98.56                    |

Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis as available and sourced from the annual financial reports of the peer company uploaded on the NSE and BSE website for the year ended March 31, 2025.

Notes:

- Basic and Diluted EPS for peers are sourced from the audited financial statements for the relevant year.
- P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on September 26, 2025, divided by the Diluted EPS.

3. *RoNW is computed as net profit after tax attributable to owners of the company divided by total closing equity attributable to the owners of the company.*
4. *NAV is computed as the closing net worth divided by the weighted outstanding number of equity shares.*

Bidders should read the above-mentioned information along with “Risk Factors”, “Our Business”, *Management Discussion and Analysis of Financial Position and Results of Operations*” and “Financial Information” on pages 33, 192, 308 and 261, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

## 6. Key financial performance indicators (“KPIs”)

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 various verticals.

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 Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

| Operational KPI                                | Explanations                                                                                                                                                                         |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Stock keeping units (SKU's)          | A Stock Keeping Unit (SKU) is a unique identifier assigned to each distinct product or item in a company's inventory. It helps track and manage inventory levels, orders, and sales. |
| Total quantity of Powder and Wire sold         | Total quantity of Powder and Wire sold covers the volume of goods sold by us in the fiscal year.                                                                                     |
| Total quantity of Export sales                 | Total quantity of Powder and Wire sold covers the volume of goods sold by us in the foreign markets in the fiscal year.                                                              |
| Total number of customers                      | Total number of customers are the distinct consumers to whom the sale of our products is made.                                                                                       |
| Purchase price per metric tonnes               | Purchase price per metric tonnes is used by our management to derive the cost required to purchase one metric ton of raw material.                                                   |
| Total capacity utilization for powder and wire | Total capacity utilization for powder and wire covers the manufacturing capability of our company to produce goods.                                                                  |

| Financial KPI                          | Explanations                                                                                                                                                                                       |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GAAP Financial Measures</b>         |                                                                                                                                                                                                    |
| Revenue from Operations (₹ in Million) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Income (₹ in Million)            | Total Income covers revenue from operations and other income and represents the business performance of our Company.                                                                               |
| Profit After Tax (₹ in Million)        | Profit after tax provides information regarding the overall profitability of the business.                                                                                                         |
| Earnings Per Share (EPS)               | Earnings per Share provide information of per share earning earned by the shareholder.                                                                                                             |
| Return on Equity (%)                   | RoE provides how efficiently our Company generates profits from shareholders' funds.                                                                                                               |
| Debt To Equity Ratio                   | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.                                                                                                                     |
| Interest Coverage Ratio                | Interest coverage ratio measures how many times the EBIT can cover the interest cost.                                                                                                              |
| Current Ratio                          | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.                                                              |
| Working Capital Turnover Ratio         | It represents the times of revenue reported for the change in working capital of the business.                                                                                                     |
| Return on Total Assets (%)             | Return on Total Assets provides measures on how efficiently our company uses its assets to generate profits                                                                                        |
| Fixed Asset Turnover Ratio (%)         | It represents the times of revenue reported for the fixed assets employed in the business.                                                                                                         |
| <b>Non-GAAP Financial Measures</b>     |                                                                                                                                                                                                    |
| NAV/ Book Value                        | This metric helps to calculate the Book value of the company from its equity reserves and surplus.                                                                                                 |
| EBITDA (₹ in Million)                  | EBITDA provides information regarding the operational efficiency of the business.                                                                                                                  |
| EBITDA Margin (%)                      | EBITDA Margin is an indicator of the operational profitability and financial performance of our business                                                                                           |

|                                |                                                                                                         |
|--------------------------------|---------------------------------------------------------------------------------------------------------|
| PAT Margin                     | PAT Margin is an indicator of the overall profitability and financial performance of our business.      |
| Return on Capital Employed (%) | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |
| Return on Net Worth (%)        | RoNW provides how efficiently our Company generates profits from shareholders' net worth.               |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this DRHP. Further, the KPIs herein have been certified by Mehta Chokshi & Shah LLP, Chartered Accountants, by their certificate dated September 29, 2025.

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

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Statement of Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

#### **Operational KPI of our Company**

| Sr. No. | Particulars                                    | Unit               | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------|------------------------------------------------|--------------------|----------------|----------------|----------------|
| 1       | Number of Stock keeping units (SKU's)          | (in numbers)       | 410            | 337            | 292            |
| 2       | Total quantity of Powder and Wire sold         | (in metric tonnes) | 19,442.94      | 12,130.40      | 11,361.63      |
| 3       | Total quantity of Export sales                 | (in metric tonnes) | 7,211.04       | 3,952.38       | 3,763.82       |
| 4       | Total number of customers                      | (in numbers)       | 541            | 528            | 472            |
| 5       | Purchase price per metric tonnes               | (in ₹)             | 188.91         | 208.47         | 233.15         |
| 6       | Total capacity utilisation for powder and wire | (in %)             | 69.70%         | 43.45%         | 40.73          |

#### **Financial KPI of our Company**

| Sr. No. | Particulars             | Unit           | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------|-------------------------|----------------|----------------|----------------|----------------|
| 1       | Revenue from operations | (₹ in Million) | 4,763.89       | 3,394.88       | 3,706.45       |
| 2       | EBITDA                  | (₹ in Million) | 806.32         | 514.53         | 327.31         |
| 3       | Growth in EBITDA        | (in %)         | 56.71%         | 57.20%         | -              |
| 4       | EBITDA Margin           | (in %)         | 16.93%         | 15.16%         | 8.83%          |
| 5       | Profit after tax        | (₹ in Million) | 512.26         | 335.68         | 126.69         |
| 6       | Growth in PAT           | (in %)         | 52.60%         | 164.97%        | -              |
| 7       | PAT CAGR                | (in %)         | 101.08%        |                |                |
| 8       | EPS                     | (in ₹)         | 6.41           | 4.20           | 1.58           |
| 9       | Growth in EPS           | (in %)         | 52.60%         | 164.97%        | -              |
| 10      | PAT Margin              | (in %)         | 10.75%         | 9.89%          | 3.42%          |

| Sr. No. | Particulars                       | Unit       | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------|-----------------------------------|------------|----------------|----------------|----------------|
| 11      | Growth in PAT Margin              | (in %)     | 8.75%          | 189.29%        | -              |
| 12      | Return on Equity (ROE)            | (in %)     | 29.73%         | 25.81%         | 11.88%         |
| 13      | Debt To Equity Ratio              | (in times) | 0.52           | 0.57           | 0.81           |
| 14      | Interest Coverage Ratio           | (in times) | 8.81           | 6.32           | 4.07           |
| 15      | Return on Capital Employed (ROCE) | (in %)     | 25.98%         | 21.01%         | 14.31%         |
| 16      | Current Ratio                     | (in times) | 2.24           | 2.91           | 3.22           |
| 17      | Working Capital Turnover Ratio    | (in times) | 2.81           | 2.31           | 2.85           |
| 18      | NAV / Book Value                  | (in ₹)     | 24.75          | 18.36          | 14.17          |
| 19      | Return on Net Worth               | (in %)     | 25.89%         | 22.87%         | 11.18%         |
| 20      | Fixed Asset Turnover Ratio        | (in times) | 15.55          | 12.75          | 11.13          |
| 21      | Return on Total Assets            | (in %)     | 14.98%         | 13.22%         | 5.68%          |

Notes:

- a) As certified by Mehta Chokshi & Shah LLP, Chartered Accountants pursuant to their certificate dated September 29, 2025. The Audit committee in its resolution dated September 29, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- b) Number of Stock keeping units (SKU's) is the number of distinctive products produced by us.
- c) Total quantity of Powder and Wire sold is derived by adding up the total of products sold during the year.
- d) Total quantity of Export sales is derived by adding up total of powder and wire sales in foreign markets.
- e) Total number of customers are distinct consumers to whom sales are made during the fiscal.
- f) Purchase price per metric tonnes is calculated as total purchases cost divided by total quantity procured.
- g) Total capacity utilization for powder and wire is derived by adding up the actual production in all locations divide by the capacity available for production.
- h) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
- i) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items.
- j) Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.
- k) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- l) Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- m) Growth in PAT % means growth in % terms of the current year as compared to the preceding year.
- n) PAT CAGR means the compounded annual growth rate from FY 2023 to FY 2025 for profit after tax.
- o) EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- p) Growth in EPS % means growth in % terms of the current year as compared to the preceding year.
- q) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- r) Growth in PAT Margin % means growth in % terms of the current year as compared to the preceding year.
- s) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- t) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
- u) Interest Coverage Ratio covers the number of times interest can be paid of the EBIT.
- v) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt, less or add Net Deferred Tax (Assets or Liabilities)
- w) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- x) Working Capital Turnover ratio is calculated as Turnover divided by change in working capital during the period.
- y) NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.
- z) RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.
- aa) Fixed Asset turnover ratio is calculated as turnover divided by net fixed assets of the company, i.e. PPE and CWIP.
- bb) Return on Total Assets is calculated as return, that is net profit is divided by the total assets during the year.

See "Management Discussion and Analysis of Financial Position and Results of Operations" on page 308 for the reconciliation and the manner of calculation of our key financial performance indicators.

**Comparison of financial KPIs of our Company and our listed peers**

| Financial Ratios                  |                | Premier Industrial Corporation Limited |                |                | ESAB India Limited |                |                | ADOR Welding Limited |                |                | Diffusion Engineers Limited |                |                |
|-----------------------------------|----------------|----------------------------------------|----------------|----------------|--------------------|----------------|----------------|----------------------|----------------|----------------|-----------------------------|----------------|----------------|
| Particulars                       | Unit           | March 31, 2025                         | March 31, 2024 | March 31, 2023 | March 31, 2025     | March 31, 2024 | March 31, 2023 | March 31, 2025       | March 31, 2024 | March 31, 2023 | March 31, 2025              | March 31, 2024 | March 31, 2023 |
| Revenue From operations           | (₹ in Million) | 4,763.89                               | 3,394.88       | 3,706.45       | 13,734.70          | 12,433.20      | 10,908.00      | 11,226.80            | 10,736.20      | 7,767.60       | 3,351.96                    | 2,781.45       | 2,548.76       |
| EBITDA                            | (₹ in Million) | 806.32                                 | 514.53         | 327.31         | 2,523.20           | 2,358.60       | 1,944.80       | 1,093.40             | 1,370.10       | 930.80         | 544.53                      | 473.89         | 347.96         |
| Growth in EBITDA                  | (in %)         | 56.71%                                 | 57.20%         | -              | 6.98%              | 21.28%         | -              | (20.20%)             | 47.20%         | -              | 14.91%                      | 36.19%         | -              |
| EBITDA Margin                     | (in %)         | 16.93%                                 | 15.16%         | 8.83%          | 18.37%             | 18.97%         | 17.83%         | 9.74%                | 12.76%         | 11.98%         | 16.25%                      | 17.04%         | 13.65%         |
| Profit after tax                  | (₹ in Million) | 512.26                                 | 335.68         | 126.69         | 1,754.20           | 1,629.80       | 1,356.80       | 600.50               | 864.60         | 592.90         | 360.41                      | 308.05         | 221.44         |
| PAT CAGR                          | (in %)         | 101.08%                                |                |                | 13.71%             |                |                | 0.64%                |                |                | 27.58%                      |                |                |
| Growth in PAT                     | (in %)         | 52.60%                                 | 164.97%        | -              | 7.63%              | 20.12%         | -              | (30.55%)             | 45.83%         | -              | 17.00%                      | 39.11%         | -              |
| EPS                               | (in ₹)         | 6.41                                   | 4.20           | 1.58           | 113.96             | 105.88         | 88.14          | 34.51                | 49.68          | 43.60          | 9.59                        | 10.94          | 7.91           |
| Growth in EPS                     | (in %)         | 52.60%                                 | 164.97%        | -              | 7.63%              | 20.12%         | -              | (30.55%)             | 13.95%         | -              | (12.31%)                    | 38.34%         | -              |
| PAT Margin                        | (in %)         | 10.75%                                 | 9.89%          | 3.42%          | 12.77%             | 13.11%         | 12.44%         | 5.35%                | 8.05%          | 7.63%          | 10.75%                      | 11.08%         | 8.69%          |
| Growth in PAT Margin              | (in %)         | 8.75%                                  | 189.29%        | -              | (2.57%)            | 5.39%          | -              | (33.58%)             | 5.50%          | -              | (2.92%)                     | 27.47%         | -              |
| Return on Equity (ROE)            | (in %)         | 29.73%                                 | 25.81%         | 11.88%         | 52.58%             | 57.56%         | 53.79%         | 12.25%               | 21.71%         | 19.59%         | 12.86%                      | 18.49%         | 16.84%         |
| Debt To Equity Ratio              | (in times)     | 0.52                                   | 0.57           | 0.81           | 0.01               | 0.01           | 0.02           | 0.00                 | 0.09           | 0.05           | 0.06                        | 0.18           | 0.34           |
| Interest Coverage Ratio           | (in times)     | 8.81                                   | 6.32           | 4.07           | 141.31             | 105.25         | 589.03         | 20.07                | 29.70          | 34.52          | 21.63                       | 24.41          | 13.49          |
| Return on Capital Employed (ROCE) | (in %)         | 25.98%                                 | 21.01%         | 14.31%         | 67.15%             | 71.95%         | 69.38%         | 18.23%               | 23.84%         | 24.24%         | 12.35%                      | 18.57%         | 15.95%         |
| Current Ratio                     | (in times)     | 2.24                                   | 2.91           | 3.22           | 1.73               | 1.74           | 1.71           | 2.56                 | 2.27           | 2.35           | 4.38                        | 1.89           | 1.70           |
| Working Capital Turnover Ratio    | (in times)     | 2.81                                   | 2.31           | 2.85           | 6.83               | 7.21           | 7.50           | 4.15                 | 4.33           | 4.77           | 1.45                        | 3.99           | 4.46           |
| NAV / Book Value                  | (in ₹)         | 24.75                                  | 18.36          | 14.17          | 234.68             | 198.83         | 169.08         | 291.38               | 271.80         | 237.90         | 98.56                       | 68.06          | 50.67          |
| Return on Net Worth               | (in %)         | 25.89%                                 | 22.87%         | 11.18%         | 48.56%             | 53.25%         | 52.13%         | 11.84%               | 18.28%         | 18.33%         | 9.73%                       | 16.08%         | 15.61%         |
| Return on Total Assets            | (in times)     | 14.98%                                 | 13.22%         | 5.68%          | 27.11%             | 29.58%         | 28.62%         | 8.65%                | 12.70%         | 13.13%         | 8.11%                       | 11.18%         | 9.61%          |
| Fixed Asset Turnover Ratio        | (in %)         | 15.55                                  | 12.75          | 11.13          | 9.89               | 10.13          | 10.17          | 6.29                 | 6.77           | 7.13           | 3.33                        | 3.03           | 3.91           |

Notes:

a) Data taken for the peers is as per the annual report filing made by the company for the financial year 2025, 2024 and 2023 with the stock exchanges.

- b) The listed peers operate within the same broader industry, but their business models and key product offerings may not be identical to ours, exhibiting some differences.
- c) The operational KPI's are not available for the peers in public domain, hence not shown in the comparison table above.
- d) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
- e) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items.
- f) Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.
- g) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- h) Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- i) Growth in PAT % means growth in % terms of the current year as compared to the preceding year.
- j) PAT CAGR means the compounded annual growth rate from FY 2023 to FY 2025 for profit after tax.
- k) EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- l) Growth in EPS % means growth in % terms of the current year as compared to the preceding year.
- m) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- n) Growth in PAT Margin % means growth in % terms of the current year as compared to the preceding year.
- o) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- p) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
- q) Interest Coverage Ratio covers the number of times interest can be paid of the EBIT.
- r) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt, less or add Net Deferred Tax (Assets or Liabilities)
- s) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- t) Working Capital Turnover ratio is calculated as Turnover divided by change in working capital during the period.
- u) NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.
- v) RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.
- w) Return on Total Assets is calculated as return, that is net profit is divided by the total assets during the year.
- x) Fixed Asset turnover ratio is calculated as turnover divided by net fixed assets of the company, i.e. PPE and CWIP.

## 7. Weighted average cost of acquisition ("WACA"), floor price and cap price

- a) **Price per share of the Company based on primary issuances of Equity Shares or convertible securities (excluding issuance of Equity Shares under ESOS or pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions) in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

***There are no such transactions, Hence the Weighted average cost of acquisition (WACA) is Not Applicable.***

| Date of allotment                           | No. of equity shares allotted* | Face value per equity share (₹) | Issue price per equity share (₹) * | Nature of allotment | Nature of consideration | Total Consideration (₹ in million) |
|---------------------------------------------|--------------------------------|---------------------------------|------------------------------------|---------------------|-------------------------|------------------------------------|
| Weighted average cost of acquisition (WACA) |                                |                                 |                                    |                     |                         | NA                                 |

- b) **Price per share of the Company based on secondary sale or acquisition of Equity Shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-transaction capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.**

***There are no such transactions, hence the Weighted average cost of acquisition (WACA) is Not Applicable.***

| Date of allotment | No. of equity shares allotted* | Face value per equity share (₹) | Issue price per | Nature of allotment | Nature of consideration | Total Consideration (₹ in million) |
|-------------------|--------------------------------|---------------------------------|-----------------|---------------------|-------------------------|------------------------------------|
|-------------------|--------------------------------|---------------------------------|-----------------|---------------------|-------------------------|------------------------------------|

|                                             |  |  |                    |  |  |    |
|---------------------------------------------|--|--|--------------------|--|--|----|
|                                             |  |  | equity share (₹) * |  |  |    |
| Weighted average cost of acquisition (WACA) |  |  |                    |  |  | NA |

Floor price and cap price being [●] times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a) and (b), shall be disclosed in the following manner:

| Past Transactions                                                    | Weighted average cost of acquisition | Floor Price | Cap Price |
|----------------------------------------------------------------------|--------------------------------------|-------------|-----------|
|                                                                      | (₹)                                  | ₹[●] *      | ₹[●] *    |
| Past 5 primary issuances /secondary transactions, as disclosed above | NA                                   | [●]         | [●]       |

*\*To be updated at Prospectus stage*

#### Weighted Average cost of Acquisition (WACA) of all shares transacted to Cap Price

| Period                                                                           | Weighted Average Cost of Acquisition (in ₹)* | Range of acquisition price: Lowest Price - Highest Price (in ₹) | Cap Price is 'X' times the Weighted Average Cost of Acquisition# |
|----------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|
| The last one year preceding the date of this Draft Red Herring Prospectus        | NA                                           | NA                                                              | -                                                                |
| The last eighteen months preceding the date of this Draft Red Herring Prospectus | NA                                           | NA                                                              | -                                                                |
| The last three years preceding the date of this Draft Red Herring Prospectus     | NA                                           | NA                                                              | -                                                                |

*\* As certified by Mehta Chokshi & Shah LLP, Independent Chartered Accountants, by way of their certificate dated September 29, 2025.*

*# To be updated on finalization of the Price Band.*

During the financial year 2024-25, bonus issue in the ratio of 852 Equity Share for every 100 Equity Share passed by the Board at their meeting dated December 09, 2024, and approved by the Shareholders at their extraordinary general meeting dated December 5, 2024.

#### c) Justification for Basis for Offer Price.

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and the Fiscals 2025, 2024 and 2023.

[●]\*

*\*To be included upon finalization of Price Band*

#### d) The Offer Price is [●] times of the Face Value of the Equity Shares.

*The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 33, 192, 308 and 308, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments.*



## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
**The Board of Directors**  
**Premier Industrial Corporation Limited**  
5th Floor, Kailash Corporate Lounge  
Godrej Hiranandani Link Road,  
Vikhroli, Maharashtra, 400079

*Dear Sir(s):*

***Sub: Statement of possible special tax benefits (the “Statement”) available to Premier Industrial Corporation Limited (“the Company”) and its shareholders in accordance with the requirement of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) in connection with the proposed initial public offering of equity shares (the “Equity Shares”) of Premier Industrial Corporation Limited (the “Company” and such offering, the “Fresh Issue”) including an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale” and collectively with the Fresh Issue, the “Offer”)***

We refer to the proposed initial public offering of the equity shares including an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer”) of the Company. We enclose herewith the statement in **Annexure A (“Statement”)** showing the current position of possible special tax benefits available to the Company and to its shareholders under the applicable direct and indirect tax laws presently in force in India including the Income Act, 1961 and Income tax Rules, 1962, as amended by the Finance Act, 2024 (hereinafter referred to as “Income Tax Laws”) the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the rules and regulations there under, Foreign Trade Policy including the rules, regulations, circulars and notifications issued there under and other tax laws (collectively the “Tax laws”) relevant to the financial year 2024-25 and relevant to the assessment year 2025-26 presently in force in India for inclusion in the Draft Red Herring Prospectus (“**DRHP**”) for the proposed initial public offering of equity shares of the Company, as required under SEBI ICDR Regulations.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or its shareholders to derive the stated possible special direct and indirect tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives that the Company or its shareholders may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The possible special tax benefits discussed in the enclosed annexure are neither exhaustive nor conclusive. Any benefits under the taxation laws other than those specified in Annexure A are considered to be general tax benefits and therefore not covered within the ambit of this Statement. The contents stated in the Annexure A are based on the information and explanations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice / an opinion. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer. We are neither suggesting nor advising the investor to invest money based on this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A, have not been examined and covered by this Statement. 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.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements,’ issued by the ICAI. We have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and in accordance with ‘Guidance Note on

Reports in Company Prospectuses' (Revised 2019). We hereby confirm that while providing this certificate we have complied with the above guidance notes.

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

- i) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the benefits have been/would be met with; and
- iii) the revenue authorities / courts will concur with the views expressed herein.

We hereby give consent to include this report and the statement of possible special tax benefits regarding the possible special tax benefits available to the Company and its shareholders enclosed in Annexure A in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus which the Company intends to file in relation to the Offer and submission of this report, as may be necessary, to the Registrar of Companies, Mumbai at Maharashtra, Stock Exchange(s), SEBI, or any other regulatory authority and for the records to be maintained by the Company, Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection.

***Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Offer Documents.***

**For S H B A & CO LLP,**  
(Formerly Bathiya & Associates LLP)  
**Chartered Accountants**  
**ICAI Firm Registration No.: 101046W/W100063**

**Jatin A. Thakkar**  
**Partner**  
**Membership No: 134767**  
**Place: Mumbai**  
**Date: September 29, 2025**  
**UDIN: 25134767BMJEXO7106**

CC:

**Unistone Capital Private Limited**  
305, A Wing, Dynasty Business Park,  
Andheri Kurla Road, Andheri East,  
Mumbai – 400059,  
Maharashtra, India

## Annexure A

### STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

The information provided below sets out the possible special tax benefits available to Premier Industrial Corporation Limited (“the Company”) and its Equity Shareholders in a summary manner and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of Equity Shares of the Company, under the current Tax Laws presently in force in India. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives a shareholder faces, may or may not choose to fulfil. We do not express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his own tax consultant with respect to the tax implications arising out of their participation in the Offer of particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

#### A. Special direct tax benefits available to the Company

The Statement of possible tax benefits enumerated below is as per the Income Tax Act, 1961 (‘the Act’) as amended from time to time and as applicable for the financial year 2024-25 relevant to assessment year 2025-26. Except as mentioned herein,

#### Lower corporate tax rates on income of domestic companies - Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2021-22 relevant to AY 2022-23 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the Company not availing any of the following specified tax exemptions/incentives under the Act:

- i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- vi. Deduction under section 35CCD (Expenditure on skill development)
- vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
- viii. No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.
- ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

**B. Special direct tax benefits available to the Shareholders**

[a] There are no special tax benefits available to the shareholders of the Company for investing in the shares of the Company

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

The Statement of possible tax benefits enumerated below is as per the Central Goods and Services Tax Act, 2017 ('CGST Act'), the Integrated Goods and Services Tax Act, 2017 ('IGST Act'), the Union Territory Goods and Services Tax Act, 2017 ('UTGST Act'), respective State Goods and Services Tax Act, 2017 ('SGST Act') (All these legislations collectively referred to as 'GST Legislation'), the Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy (collectively referred to as "Indirect Tax") as amended from time to time and as applicable for financial year 2024-25.

**A. Special tax benefits available to the Company under Indirect Tax laws**

Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

**Remission of Duties and Taxes on Exported Products (RoDTEP)**

The Remission of Duties and Taxes on Exported Products (RoDTEP) scheme was announced by Government of India (GOI) on September 14, 2019 to boost exports by allowing reimbursement of taxes and duties, which are not exempted or refunded under any other scheme in accordance with World Trade Organization (WTO) norms. RoDTEP is a combination of the current Merchandise Export from India Scheme (MEIS) and Rebate of State and Central Taxes and Levies (RoSCTL) and will replace all these schemes once come in operations.

At present, embedded duties and taxes, which are not refunded under any other scheme, range from 1-3%. Under the scheme, rebate of these taxes will be given in the form of duty credit/electronic scrip.

**1. Benefits of Duty Drawback scheme under Sections 74 and 75 of the Customs Act, 1962**

Section 74 of the Act grants duty drawback up to 98% of the import duty paid on goods, if the goods are reexported by the importer. The importer is entitled to drawback subject to the fulfilment of the certain conditions. Presently the rate of Duty Drawback ranges from 0% to 95%.

As per section 75, Central Government is empowered to allow duty drawback on export of goods, where the imported materials are used in the manufacture of such goods. Unlike drawback of a portion of the customs duty paid on imported goods, here the main principle is that the Government fixes a rate per unit of final article to be exported out of the country as the amount of drawback payable on such goods.

- Duty Concession on Import against Advance License
- Duty Concession in respect of import of certain product

**B. Special direct tax benefits available to the Shareholders**

There are no special tax benefits available to the shareholders of the Company for investing in the shares of the Company.

Notes:

1. We have not considered the general tax benefits available to the Company or shareholders of the Company. The above Statement covers only certain possible special tax benefits under the above mentioned Acts, read with the relevant rules, circulars and notifications under respective Acts and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
2. The above is as per the Tax Laws as on date of issuance of this report.

3. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.
4. This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.
5. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
6. 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 change

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

#### Global macroeconomic overview

##### GDP trend

In 2025, global gross domestic product (GDP) growth is projected to continue to trend below the historical annual average of 3.8% logged between 2000 and 2019, reflecting ongoing challenges such as geopolitical tensions, high inflation and tightening monetary policies<sup>1</sup>.

Growth had contracted 2.7% in 2020 as the Covid-19 pandemic disrupted economic activity. However, the contraction was considerably lower than estimated by the International Monetary Fund (IMF), with a strong rebound in manufacturing, shift to new ways of working, and fiscal and policy support arresting a further slide.

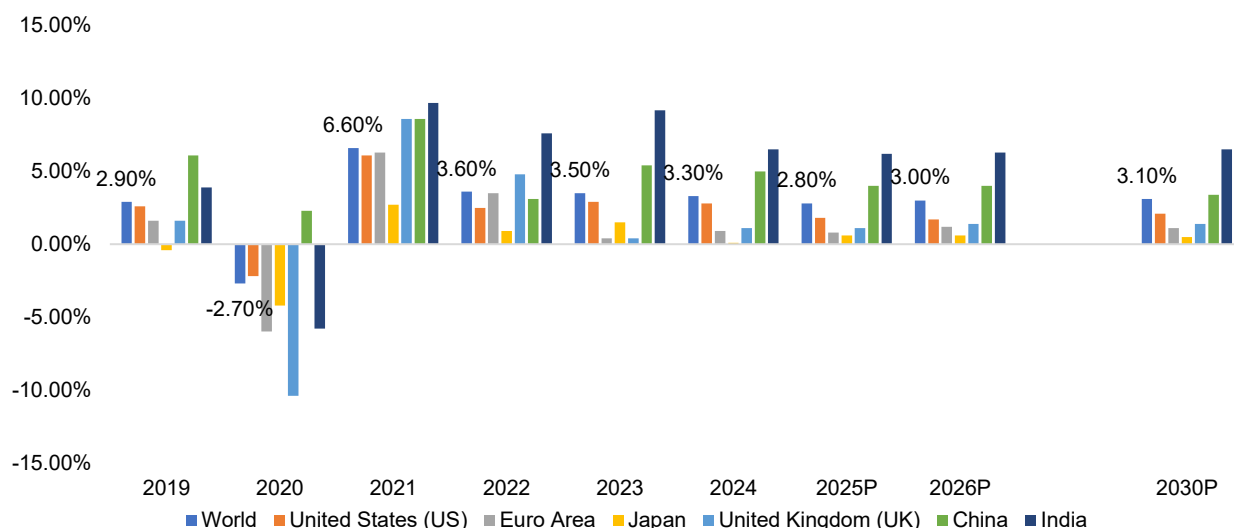
In 2021, global GDP growth rebounded to 6.6%, led by vaccine-powered normalisation and continued fiscal support. However, in 2022, 2023, and 2024, it slowed to 3.6%, 3.5%, and 3.3%, respectively, owing to challenges such as inflation driven by supply constraints, tightening financial conditions, long-term effects of the pandemic and geopolitical uncertainties.

##### Five-year historical data and growth forecast

The IMF estimates global GDP growth of 3.10% for 2025, considering geopolitical uncertainties and high debt. As inflation recedes, interest rates will gradually return to natural levels, compatible with output and inflation targets.

Regional outlooks have been revised owing to recent shocks and policies. The outlooks for the Middle East, Central Asia and sub-Saharan Africa have been revised downwards because of commodity production cuts, conflicts and unrest. In contrast, growth in emerging Asia has been stronger, driven by surging demand for semiconductors and electronics, fuelled by artificial intelligence (AI) investments.<sup>2</sup>

##### Economic review and outlook



P: Projected (years mentioned on the horizontal axis correspond to the calendar years)

Note: Unless mentioned otherwise, the years correspond to calendar years throughout the report

Source: CRISIL MI&A, IMF, World Bank, S&P Global

##### Region-wise and country-wise economic review and outlook<sup>3</sup>

<sup>1</sup> IMF – World Economic Outlook April 2025

<sup>2</sup> All outlooks as stated by IMF unless stated otherwise

<sup>3</sup> All classifications according to IMF

| Real GDP (on-year growth)             | 2020   | 2021  | 2022  | 2023  | 2024  | 2025P | 2026P | 2030P |
|---------------------------------------|--------|-------|-------|-------|-------|-------|-------|-------|
| <b>World</b>                          | -2.70% | 6.60% | 3.60% | 3.50% | 3.30% | 2.80% | 3.00% | 3.10% |
| <b>Euro area*</b>                     | -6.10% | 5.90% | 3.40% | 0.40% | 0.80% | 1.00% | 1.40% | 1.20% |
| <b>Emerging and developing Asia</b>   | -0.50% | 7.70% | 4.40% | 5.70% | 5.30% | 5.00% | 4.60% | 4.50% |
| <b>Emerging and developing Europe</b> | -1.80% | 7.10% | 0.50% | 3.60% | 3.40% | 2.10% | 2.40% | 2.60% |
| <b>Latin America and Caribbean</b>    | -6.90% | 7.40% | 4.20% | 2.40% | 2.40% | 2.00% | 2.40% | 2.60% |
| <b>Middle East and Central Asia</b>   | -2.20% | 4.40% | 5.50% | 2.20% | 2.40% | 3.00% | 3.50% | 3.80% |
| <b>Sub-Saharan Africa</b>             | -1.60% | 4.80% | 4.10% | 3.60% | 3.60% | 4.30% | 4.20% | 4.40% |

\*The euro area consists of member states of the European Union that have adopted the euro as their currency

P: Projected

Source: Crisil Intelligence, industry, IMF

| Real GDP growth (on-year) | 2020   | 2021    | 2022  | 2023   | 2024   | 2025P  | 2026P | 2030P |
|---------------------------|--------|---------|-------|--------|--------|--------|-------|-------|
| <b>US</b>                 | -2.20% | 5.80%   | 1.90% | 2.90%  | 2.80%  | 2.70%  | 2.10% | 2.10% |
| <b>China</b>              | 2.20%  | 8.40%   | 3.00% | 5.20%  | 4.80%  | 4.60%  | 4.50% | 3.30% |
| <b>Germany</b>            | -4.10% | 3.70%   | 1.40% | -0.30% | -0.20% | 0.00%  | 0.90% | 0.70% |
| <b>Japan</b>              | -0.40% | -4.10%  | 2.60% | 1.00%  | 1.50%  | -0.20% | 1.10% | 0.80% |
| <b>India</b>              | -5.80% | 9.70%   | 7.60% | 9.20%  | 6.50%  | 6.50%  | 6.50% | 6.50% |
| <b>UK</b>                 | 1.60%  | -10.40% | 8.70% | 4.30%  | 0.30%  | 0.90%  | 1.60% | 1.50% |
| <b>France</b>             | -7.60% | 6.80%   | 2.60% | 1.10%  | 1.10%  | 0.60%  | 1.00% | 1.20% |
| <b>Italy</b>              | -8.90% | 8.90%   | 4.70% | 0.70%  | 0.70%  | 0.40%  | 0.80% | 0.70% |
| <b>Canada</b>             | 1.90%  | -5.00%  | 6.00% | 4.20%  | 1.50%  | 1.50%  | 1.40% | 1.60% |
| <b>Brazil</b>             | -3.30% | 4.80%   | 3.00% | 3.20%  | 3.40%  | 2.00%  | 2.00% | 2.50% |

P: Projected

Source: Crisil Intelligence, industry, IMF

The GDP trajectory varies for key economies and regions, as detailed below.

## US

The country's GDP growth, which expanded from 2.5% in 2022 to only 2.9% in 2023, would have been higher if not for high inflation and, consequently, the hike in interest rates by the US Federal Reserve (Fed) to cool the print, which impacted spending. The 2024 growth forecast has been revised up to 2.8%<sup>4</sup> because of strong consumption and non-residential investment, driven by rising real wages and wealth effects. However, growth is expected to slow to 2.7% in 2025 as fiscal policy tightens and the labour market cools, closing the output gap.

## Euro area

The euro area growth slowed to 0.4% in 2023 owing to geopolitical issues, tighter financial conditions and high gas prices. Growth is expected to recover to 0.8% in 2024 and 1.0% in 2025, driven by improved exports, rising real wages and looser monetary policy, despite persistent manufacturing weakness in Germany and Italy.

## Japan

In 2023, Japan's economy grew at 1.5%, driven by pent-up demand, tourism and accommodative policies. However, it slowed down to -0.2% in 2024 because of temporary supply disruptions and fading one-off factors. A rebound to 1.1% is predicted in 2025, driven by strengthening real wage growth and private consumption.

## UK

The UK's growth slowed to 0.3% in 2023 and 0.9% in 2024 owing to tight monetary policy and high energy prices but was supported by a 2022 fiscal package. Growth is expected to accelerate to 1.6% in 2025 and 1.5% in 2026, driven by falling inflation and interest rates, which will stimulate domestic demand.

<sup>4</sup> All forecasts are by the IMF unless otherwise stated

## **China**

China's GDP grew at 8.7% in 2021, driven by pent-up demand and strong exports. Despite a property market-driven downturn, growth is expected to slow gradually to 4.6% in 2025 and 4.5% in 2026, supported by better-than-expected net exports. Recent policy measures may provide upside risk to near-term growth.

## **India**

After a 5.8% contraction in 2020, the country's GDP rebounded, growing at 9.7%, 7.0%, 9.2% and 6.5% in 2021, 2022, 2024 and 2025, respectively. Growth is expected to moderate to 6.5% in 2024 and 6.5% in 2025, as pent-up demand is exhausted, and the economy returns to its potential.

## **Middle East and Central Asia**

The Middle Eastern and Central Asian economy contracted 2.2% in 2020, then rebounded to grow at 4.4% and 5.5% in 2021 and 2022. Growth slowed to 2.2% in 2023 but is projected to pick up to 3.0% in 2025 and 3.5% in 2026 as oil production and shipping disruptions fade. The 2024 projection was revised down to 2.4% owing to Saudi Arabia's oil production cuts and the ongoing conflict in Sudan.

## **Sub-Saharan Africa**

Sub-Saharan Africa's GDP contracted 1.5% in 2020, then grew at 4.7% in 2021 and 4.1% in 2022. Growth slowed to 3.6% in 2023 and 4.0% in 2024 because of weather disruptions and supply constraints. However, growth is projected to increase to 3.8% in 2025 and 4.0% in 2026 as weather shocks abate and supply constraints ease.

## **Latin America and the Caribbean**

The Latin America and the Caribbean region are projected to grow at 2.0% in 2025, slower than 2.4% in 2024, before rebounding to 2.4% in 2026. Brazil's growth has been revised upwards to 2.0% in 2025, driven by strong private consumption and investment, and is expected to continue to grow at 2.0% in 2026 owing to a restrictive monetary policy and cooling labour market.

The GDP growth data reveals distinct patterns across major economies. India emerges as the standout performer, maintaining robust growth projections of 6.5% through 2030P despite the pandemic-related contraction of -5.8% in 2020. China's growth is strong but is projected to decelerate from 8.4% in 2021 to 3.3% by 2030P, reflecting its economic maturation. The advanced economies display more modest growth trajectories. The US is projected to maintain a relatively stable growth between 2.1% throughout the forecast period, while Japan's growth remains tepid, not seen exceeding 1.1% after 2025P. European economies, particularly Germany, show concerning weakness with near-stagnant growth projections (0.0-0.7% from 2025P-2030P). The divergence between emerging and developed economies is particularly striking in the recovery patterns. While emerging markets like India and China demonstrate a resilient growth momentum, developed nations show a clear trend toward lower growth rates in the latter half of the forecast period. This pattern suggests an accelerating shift in global economic gravity toward emerging markets, with India positioned to be a primary driver of global growth.

## **Inflation overview**

Global consumer price inflation, after ranging 3-5% between 2019 and 2021, jumped to 8.6% in 2022 because of sharp increase in prices of oil, natural gas, fertilisers and other commodities in the wake of geopolitical conflicts early on in the year. Supply chain disruption exacerbated the situation. However, in CY 2023, global inflation slowed to 6.6% because of the resolution of supply-side issues in a few industries.

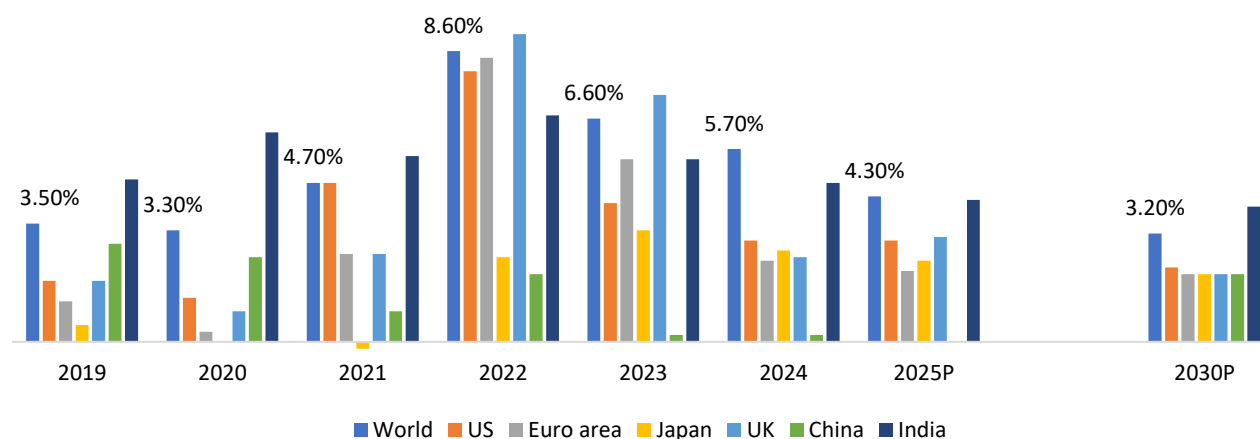
## **Five-year historical data and growth forecast**

The IMF projects global inflation to decelerate to 5.7% in 2024 and 4.3% in 2025, driven by demand stabilization and a reduction in price-related pressures. The anticipated slowdown in inflation is attributed to a broad-based decline in global core inflation, influenced by the anticipation of tight monetary policies, a relative softening in labor markets, and a fading pass-through effect from previous price declines. In advanced economies, disinflation has come at a relatively low cost to employment, thanks to offsetting supply developments, including a faster-than-expected decline in energy prices and a surprising rebound in labor supply, bolstered by substantial



immigration flows. The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly due to lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point decrease in the previous year, indicating a weakening of underlying inflation drivers and a more sustainable decline in inflationary pressures, ultimately leading to a more stable economic environment. This trend is expected to continue, supporting global economic growth.

## Inflation review and outlook



Source: Crisil Intelligence, IMF, World Bank, S&P Global

P: Projected (years mentioned on the horizontal axis correspond to the calendar years)

| Consumer prices (on-year growth) | 2019  | 2020  | 2021   | 2022  | 2023  | 2024  | 2025P | 2030P |
|----------------------------------|-------|-------|--------|-------|-------|-------|-------|-------|
| World                            | 3.50% | 3.20% | 4.70%  | 8.60% | 6.60% | 5.70% | 4.30% | 3.20% |
| US                               | 1.80% | 1.30% | 4.70%  | 8.00% | 4.10% | 3.00% | 3.00% | 2.20% |
| Euro area                        | 1.20% | 0.30% | 2.60%  | 8.40% | 5.40% | 2.40% | 2.10% | 2.00% |
| Japan                            | 0.50% | 0.00% | -0.20% | 2.50% | 3.30% | 2.70% | 2.40% | 2.00% |
| UK                               | 1.80% | 0.90% | 2.60%  | 9.10% | 7.30% | 2.50% | 3.10% | 2.00% |
| China                            | 2.90% | 2.50% | 0.90%  | 2.00% | 0.20% | 0.20% | 0.00% | 2.00% |
| India                            | 4.80% | 6.20% | 5.50%  | 6.70% | 5.40% | 4.70% | 4.20% | 4.00% |
| Emerging and developing Asia     | 3.30% | 3.20% | 2.30%  | 3.90% | 2.40% | 2.00% | 1.70% | 2.70% |

P: Projected (years mentioned on the horizontal axis correspond to calendar years for the world and countries except India; for India year 2019 refers to fiscal 2020 and so on)

Source: Crisil Intelligence, industry, IMF

The overall inflationary trends for major economies are detailed below.

### US

The consumer price inflation eased from 8% in 2022 to 4.1% in 2023 and further to 3.0% in 2024. The on-year increase in consumer prices is projected to remain in the 2-2.2% range till 2030. The continuous fall in inflation from the high of 2022 is because of weakening economic growth and ongoing supply-side relief amid expectation of potential Fed interest rate cuts going forward.

### Euro area

Consumer price inflation eased from 8.4% in 2022 to 5.4% in 2023 and further to 2.4 and is expected to further fall to 2.10% and 2.0% in 2025 and 2030, respectively. The expected fall in inflation in the 1.9-2.0% in the medium to long term is due to easing wage growth, lower energy prices and normalised commodity price expectations.

### Japan

Inflation in Japan, which has traditionally remained below 1%, jumped to 2.5% in 2022 and 3.3% in 2023 due to

a sharp increase in food prices and expensive imports because of weakening of yen. Going forward, inflation is expected to ease a bit but remain at 2-2.4% over the next 5 years due to high expectations of wage increments and depreciated yen.

## **UK**

Inflation jumped sharply to 9.1% in 2022, before easing to 7.3% in 2023. Going forward, inflation is expected to ease to the pre-pandemic levels and reach 2% in 2030. This, because of steep fall in oil and gas prices and softening in core price and service price pressures.

## **China**

Consumer price inflation eased from 2.5% in 2020 to 0.9% in 2021 due to the government's effective action to bolster production of daily necessities and smoothen the sharp fluctuation in commodity prices. In 2022, however, inflation increased to 2% because of increase in pork prices. In 2023, inflation slipped again to 0.2% owing to weak domestic demand in the wake of a higher unemployment rate, slower income growth and the real estate market downturn. Going forward, inflation is expected to rise to 2% in medium to long term to reach near-optimum levels because of moderation in the demand-supply gap.

## **India**

India's consumer price inflation rate fluctuated between 4.80% in 2019 and 6.7% in 2022, inflation rose sharply in 2020 (6.2%) and peaked in 2022 (6.7%), primarily due to global supply chain disruptions, pandemic-induced uncertainties, and surging commodity prices. However, post-2023, inflation began to decline steadily, reaching 5.4% in 2023 and is projected to stabilize at 4.0% by 2030. This decline reflects India's improved fiscal policies, structural reforms, and effective monetary measures by the Reserve Bank of India (RBI). Stabilization is also attributed to easing global uncertainties and better management of supply chain dynamics. The projections for 2024 onwards indicate a return to moderate inflation levels, balancing economic growth with price stability.

## **Emerging and developing Asia**

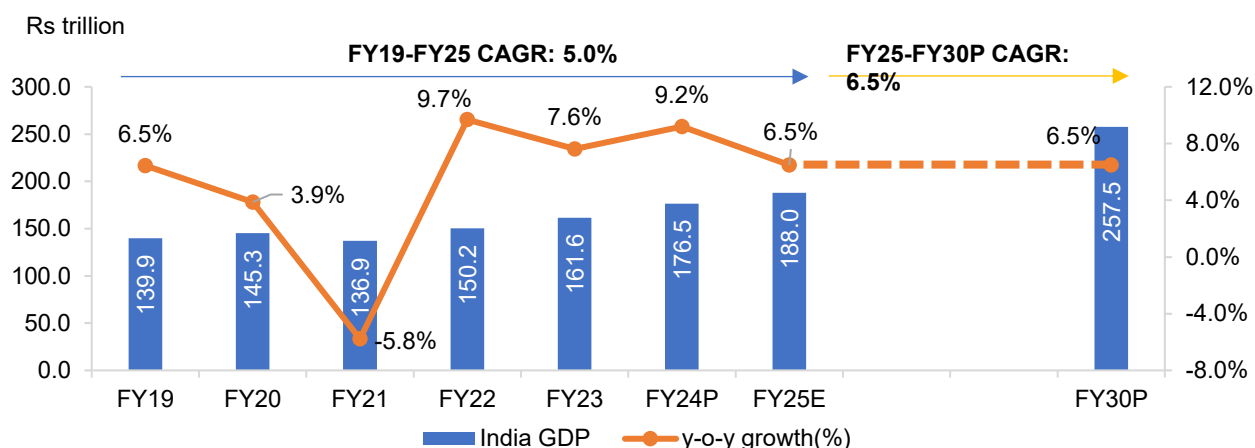
Inflation in emerging Asia is projected to converge with advanced economies, at 2.0% in 2024 and 1.7% in 2025. Timely monetary tightening and price controls have contributed to this moderation. Energy prices have played a significant role in shaping inflation trends, with countries experiencing lower energy price inflation also seeing lower overall CPI inflation. The inflation outlook is expected to stabilize at around 2.7-2.8% by 2029.

## **Indian macroeconomic overview**

### **GDP trend and composition by sectors**

India's economy has demonstrated remarkable resilience, with its GDP increasing to Rs 188 trillion in fiscal 2025, representing a six-year compound annual growth rate (CAGR) of 5% between fiscal 2019 and 2025. Notably, India is the fastest-growing economy among the G20 countries in fiscal 2024 and fiscal 2025, and is projected to maintain this position until 2030, driven by rising incomes, infrastructure development, favorable consumption trends, a younger population, and rapid urbanization. After a pandemic-induced contraction of 5.8% in fiscal 2021, India's GDP rebounded strongly, growing 9.7% and 7.6% year-on-year in fiscals 2022 and 2023, respectively, fuelled by pent-up demand in sectors such as manufacturing and construction, positioning the country for sustained economic growth in the coming years.

### **Real GDP trend (at constant 2011-2012 prices)**



For FY24P, P: Provisional; while for FY30P, P: Projected; E: Estimated, FY: Fiscal year  
Source: Central Statistical Office (CSO), Crisil Intelligence

In fiscal 2024, India's GDP is estimated to have grown 9.2% year-on-year<sup>5</sup> owing to strong output from the services and manufacturing sectors and robust infrastructure spending. In fiscal 2025, GDP growth moderated to 6.5% due to rising borrowing costs, geopolitical tensions, and fiscal consolidation, leading to lower capital expenditure (capex) by the government, despite support from the demand side on account of above-normal monsoon and easing inflation.

#### Yearly demand-side real GDP growth (%)<sup>6</sup>

| At constant 2011-2012 prices  | FY19  | FY20  | FY21   | FY22  | FY23  | FY24P | FY25E |
|-------------------------------|-------|-------|--------|-------|-------|-------|-------|
| Private consumption           | 7.1%  | 5.2%  | -5.3%  | 11.7% | 7.5%  | 5.6%  | 7.6%  |
| Government consumption        | 6.7%  | 3.9%  | -0.8%  | 0.0%  | 4.3%  | 8.1%  | 3.8%  |
| Gross fixed capital formation | 11.2% | 1.1%  | -7.1%  | 17.5% | 8.4%  | 8.8%  | 6.1%  |
| Exports                       | 11.9% | -3.4% | -7.0%  | 29.6% | 10.3% | 2.2%  | 7.1%  |
| Imports                       | 8.8%  | -0.8% | -12.6% | 22.1% | 8.9%  | 13.8% | -1.1% |

Source: Crisil Intelligence, Central Statistical Office (CSO)  
E: Estimated; FY: Fiscal year P: Provisional

India's economic growth in fiscal 2024 has been pushed largely by private sector investments, which rose 9% year-on-year. Several government schemes, such as Make in India and Atmanirbhar Bharat to make India a manufacturing hub have supported private sector investments in existing and new-age sectors.

However, investment growth has slowed significantly in fiscal 2025, due to a deceleration in government capex and sluggish private investments. As a result, gross fixed capital formation is expected to moderate to 6.1% year-on-year from 8.8% in the previous fiscal. We anticipate a notable shift in consumption patterns, with government expenditure expected to moderate to 3.8% in the current fiscal from 8.1% in the previous year. Conversely, private consumption is projected to grow 7.6% year-on-year from 5.6% in the previous fiscal.

#### On-year supply-side gross value added by economic activity

| At basic prices        | FY19 | FY20  | FY21  | FY22  | FY23  | FY24E | FY25P |
|------------------------|------|-------|-------|-------|-------|-------|-------|
| Agriculture and allied | 2.1% | 6.2%  | 4.0%  | 4.6%  | 4.7%  | 1.4%  | 4.6%  |
| Industry*              | 3.1% | -0.5% | -6.3% | 8.3%  | 7.2%  | 6.1%  | 4.5%  |
| Manufacturing          | 5.4% | -3.0% | 3.1%  | 10.0% | -2.2% | 9.9%  | 4.3%  |
| Construction           | 6.5% | 1.6%  | -4.6% | 19.9% | 9.4%  | 9.9%  | 8.6%  |
| Services^              | 7.2% | 6.4%  | -8.4% | 9.2%  | 10.0% | 7.6%  | 7.3%  |

\* Industry includes mining and quarrying, electricity, gas, water supply and other utilities

^ Services related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence and professional and others

E: Estimated; FY: Fiscal year

<sup>5</sup> Notably, there could be another growth revision for fiscal 2024

<sup>6</sup> Statistics from second advance estimates of gross domestic product 2024-25

Source: Crisil Intelligence, CSO

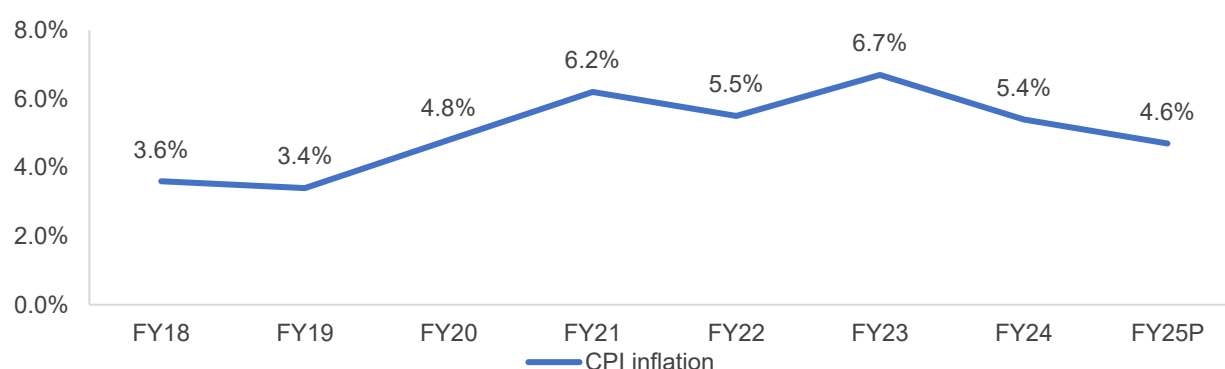
On the supply side, India's GDP is estimated to have grown in fiscal 2024 owing to strong growth in construction, manufacturing, and services sectors, which benefitted from robust capital investments from the private sector.

## Performance of key macroeconomic indicators

### Consumer Price Index inflation trend

India's average Consumer Price Index (CPI) inflation rate remained ~4.70% between fiscals 2018 and 2022. However, in fiscal 2023, it increased to 6.70%, mainly led by surging food prices before moderating slightly to an average of 5.4% in fiscal 2024. Although core and fuel inflation numbers have remained low, the food inflation has been keeping CPI inflation above the Reserve Bank of India's medium-level target rate of 4%. For instance, according to the CPI figures for March 2024, food inflation stood at 8.5%, primarily due to strong accelerations in inflation in foodgrains, meat and fish and slower pace of deflation in edible oils during the month.

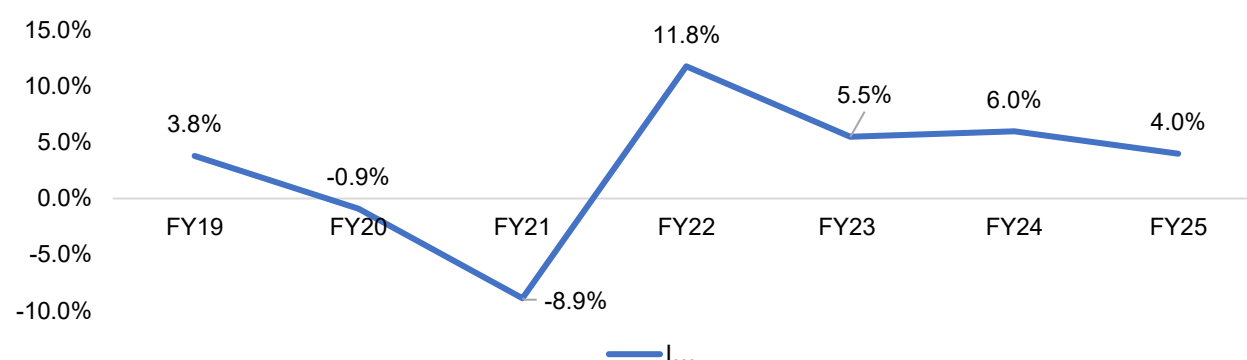
In fiscal 2025, the CPI inflation is expected to moderate further to 4.7% on an average, on the back of an expected dip in food inflation, aided by a favourable monsoon and high base effect.



Source: National Statistical Office (NSO), Ministry of Industry and Commerce, Crisil Intelligence  
P: Projected

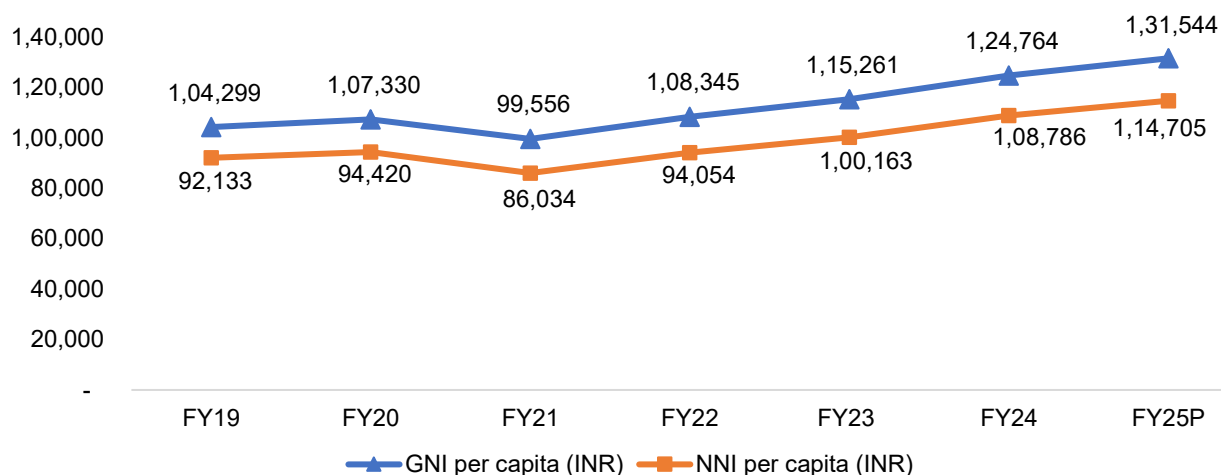
### Index of Industrial Production growth trend

India's Index of Industrial Production (IIP) averaged 2.8% between fiscals 2019 and 2024 before surging to 4.0% in fiscal 2025. The uptick in the index was mainly led by strong pick-up in the manufacturing of electrical equipment and basic metals. Further, an uptick in consumer durables sector aided the IIP growth.



Source: NSO, Ministry of Industry and Commerce, Crisil Intelligence

### Per capita GDP and income growth trend



Source: NSO, Ministry of Industry and Commerce, Ministry of Statistics and Programme Implementation, Crisil Intelligence

\*: Provisional estimates by NSO

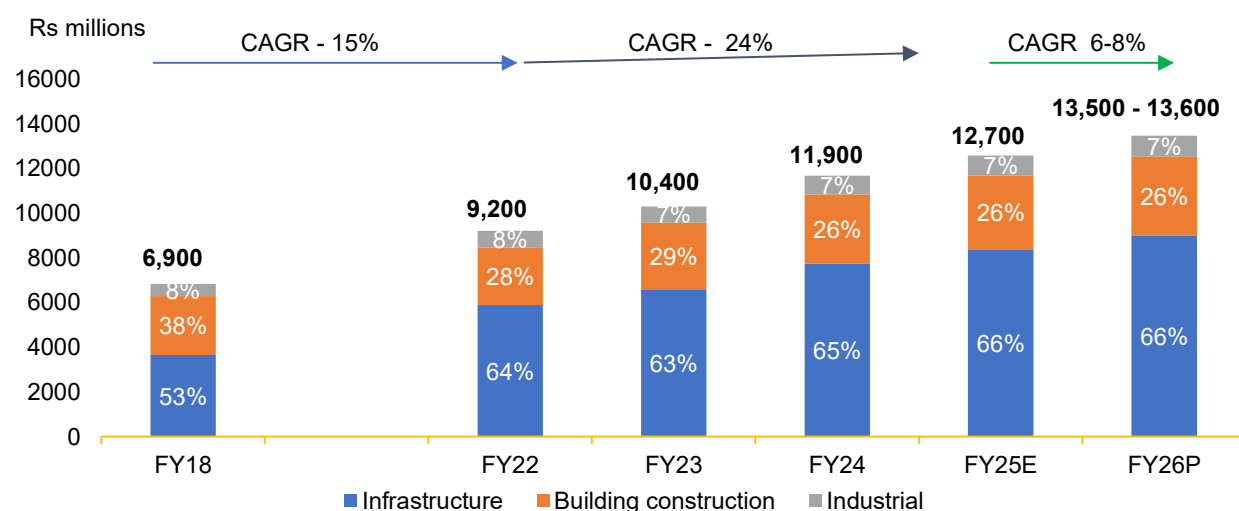
A country's gross national income (GNI) is derived at by adding receipts from overseas to the GDP and subtracting the payments made overseas in the form of wages, salaries and property income. Net national income (NNI) is obtained by subtracting asset depreciation from GNI. The growth trend in both GNI per capita and NNI per capita has largely been positive except for fiscal 2021, when they declined 7% and 9%, respectively on-year. The decline was primarily due to dip in GDP during the fiscal. However, in fiscal 2022, GNI per capita and NNI per capita grew ~9% each on-year, owing to recovery of demand, labour market and consumer sentiments. The growth largely remained rangebound with both the indicators increasing 6-9% on-year in fiscals 2023, 2024 and 2025, on account of economic stabilisation and a positive growth outlook.

### Construction investment outlook in key infrastructure segments

The construction sector is projected to grow at 6-8% CAGR between fiscals 2026 to 2030, with a major contribution from the infrastructure segment, coupled with the increasing pace of progress of schemes such as the National Infrastructure Pipeline (NIP), the National Monetisation Pipeline (NMP) and PM Gati shakti initiatives.

Construction capex is estimated to have risen 13% on-year to Rs 12,000 million in fiscal 2024 led by a visible increase in central and state budget allocations to meet the infra development target outlined in the NIP.

### Construction investment review and outlook



Source: CRISIL MI&A Research

The overall investment is expected to increase 6-8% to Rs 13,500- 13,600 million in fiscal 2026 compared with

the levels over fiscal 2025. The share of infrastructure projects is expected to increase to 66% over the next five years from ~53% in fiscal 2018, as investments in infrastructure are expected to grow faster than that in other segments due to the government's focus on the NIP, NMP and the PM Gati shakti initiatives. The central government's focus on roads, urban infrastructure and railways will also boost infrastructure investments.

Construction investments are projected to grow at a 6-8% CAGR over fiscals 2026 to 2030, led by the infrastructure segment over the medium to long term as the building construction and industrial sectors record sedate growth rates.

Roads and railways dominated by public funds will lead growth in the infrastructure segment. The key infrastructure sub-sectors will see healthy growth over the medium term, led by the government's infrastructure push and the NIP.

### Key infrastructure sub-sectors

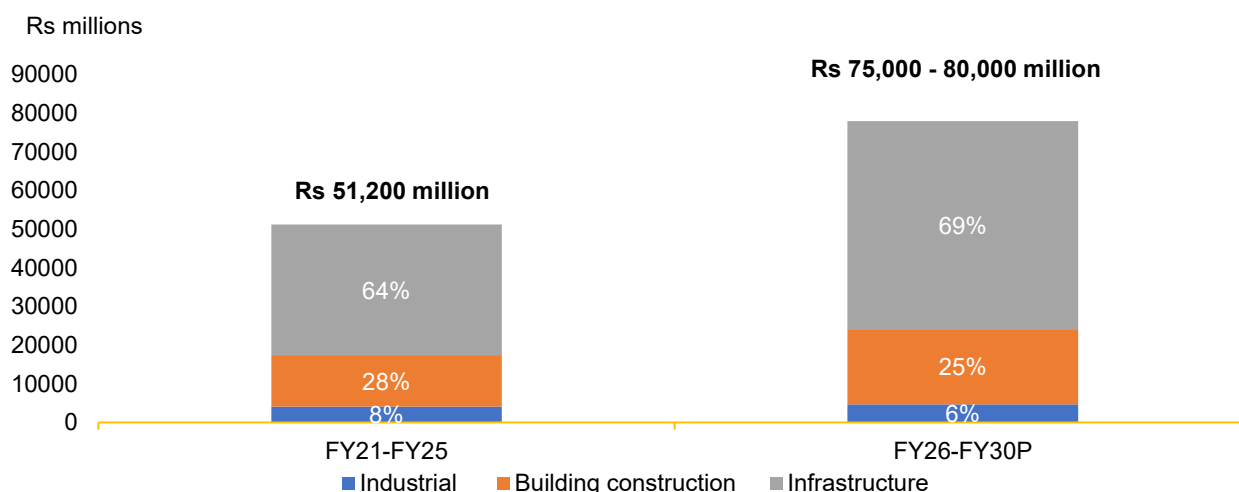
|                                                                                     | Sector               | FY21-FY25 CAGR | FY25E Rs lakh crore | FY26P % y-o-y | FY26-30P/ FY21-25 | Estimated source of funds (FY25E-30P)                                                                  |
|-------------------------------------------------------------------------------------|----------------------|----------------|---------------------|---------------|-------------------|--------------------------------------------------------------------------------------------------------|
|    | Roads                | 13%            | 4.1                 | 5-7%          | 1.8x              | <div> <div>70% 21% 9%</div> <div>60% 21% 19%</div> </div>                                              |
|    | Power                | 17%            | 0.5                 | 13-15%        | 1.4x              | <div> <div>35% 24% 41%</div> <div>18% 29% 53%</div> </div>                                             |
|    | Railways             | 14%            | 1.2                 | 0-2%          | 1.3x              | <div> <div>97% 3%</div> <div>96% ~1%</div> </div>                                                      |
|   | Urban infra          | 30%            | 1.4                 | 4-6%          | 1.6x              | <div> <div>43% 53% 4%</div> <div>41% 53% 8%</div> </div>                                               |
|  | Irrigation           | 6%             | 0.9                 | 8-10%         | 1.3x              | <div> <div>10% 50% 40%</div> <div>18% 47% 35%</div> </div>                                             |
|                                                                                     | Other infra          | 16%            | 0.4                 | 6-8%          | 1.0x              |                                                                                                        |
|                                                                                     | Total Infrastructure | 15%            | 8.5                 | 6-8%          | 1.6x              | <div> <div>Center State Private</div> <div>Center State Private</div> <div>FY25E FY26-30P</div> </div> |

Source: CRISIL MI&A Research

Construction investments are projected to rise ~52% over fiscals 2026-30 compared with those over fiscals 2021-25 with investments in infrastructure expected to rise 1.6 times and building construction and industrial segments lagging at 40% and 30%, respectively, over the same period.

Investments in building construction are expected to grow 4-6% in fiscal 2025 mainly led by urban affordable housing, which currently constitutes ~25% of the incremental urban addition and is expected to slowdown in the coming fiscals as the government approaches its targets.

### Construction spending (at current prices)



Note: P: Projected

Source: CRISIL MI&A Research

Investments in the sector are expected to rise to Rs 75,000-80,00 million over fiscals 2026-30 from Rs 51,200 million over fiscals 2021-25.

### Key budget'2025 & 2026 announcements for construction and infrastructure segments

A record Rs 11.21 trillion has been allocated for infrastructure in union budget 2026, representing 3.1% of GDP and signalling the Government's commitment to long term development across vital sectors including urban development, transport, and power.

### Announcements for Building & Urban Development

- SWAMIH Fund-2:** INR 150 billion allocated to fast-track the completion of 100,000 dwelling units through blended finance.
- National Framework for GCCs:** A national framework will be developed to guide states in promoting Global Capability Centers in emerging tier-2 cities. It will include 16 measures aimed at enhancing talent availability, infrastructure, building by law reforms, and fostering industry collaboration.
- National Centers of Excellence for Skilling:** Five National Centers of Excellence for skill development will be established with global expertise and partnerships, equipping the youth with the necessary skills for 'Make for India, Make for the World' manufacturing.
- Expansion of Capacity in IIT:** Infrastructure will be expanded in the five IITs established after 2014, adding capacity for 6,500 additional students.
- Urban Challenge Fund:** INR 1 trillion will be allocated to implement proposals for 'Cities as Growth Hubs,' 'Creative Redevelopment of Cities,' and 'Water & Sanitation.'
- Tourism for Employment-Led Growth:** The government will focus on developing the top 50 tourist destinations in partnership with states. Hotels in these destinations will be added to the Harmonized Infrastructure List. Performance-linked incentives for states will promote employment-led growth, alongside improved ease of travel and connectivity to these destinations. The budget allocated Rs 25.41 billion for infrastructure upgrades, skilling programs, and travel facilitation.

### Impact on the Building & Construction Sector

The Union Budget emphasizes urban renewal and affordable housing, catalysing large-scale redevelopment in metro and Tier-2 cities. The Urban Challenge Fund will foster integrated residential, commercial, and transit-oriented development. Simultaneously, SWAMIH Fund-2 will accelerate the completion of stalled mid-income and affordable housing projects, reigniting developer interest and reducing the residential real estate backlog.

The expansion of IITs and the establishment of new skill centers will drive demand for institutional buildings, research facilities, and student housing, transforming nearby areas into construction hubs.

Additionally, the inclusion of hotels in the top 50 tourist destinations under the Harmonized Infrastructure List

will allow hospitality developers to secure long-term financing at lower interest rates. With the government's increased focus on tourism, hotel construction, especially in heritage cities, tourist hotspots, and medical tourism destinations, will rise.

The Union Budget 2025's focus on urban renewal, affordable housing, and infrastructure development will significantly benefit the welding industry, as these projects will drive demand for welded components in construction. The large-scale redevelopment in metro and Tier-2 cities, fueled by the Urban Challenge Fund and SWAMIH Fund-2, will require extensive use of welding for the fabrication of steel structures, frames, and reinforcement in residential, commercial, and transit-oriented developments. Additionally, the growth in institutional buildings, research facilities, and student housing from IIT expansions will also create increased demand for welding services in structural steel and piping. The tourism sector's development, especially in heritage cities and medical tourism destinations, will spur hotel construction, further boosting the need for welded infrastructure components in these projects.

### **Announcements for the Infrastructure Sector**

1. **Support to States for Infrastructure:** The government will provide INR 1.5 Lakh Crore in 50-year interest-free loans to states for capital expenditure. States will also receive incentives for implementing reforms.
2. **Public-Private Partnership in Infrastructure:** Infrastructure ministries will develop a 3-year pipeline of Public-Private Partnership (PPP) projects. States are encouraged to follow suit and can seek support from the India Infrastructure Project Development Fund (IPDF).
3. **Jal Jeevan Mission (JJM):** The JJM initiative will be extended until 2028 to ensure 100% coverage of clean drinking water across the country. It will receive a significantly enhanced outlay to accelerate its implementation.
4. **UDAN Scheme:** Building on the success of the UDAN scheme, which has connected 88 airports and launched 619 operational routes, the government will introduce an upgraded version. This will add 120 new destinations and serve 40 million passengers over the next decade.
5. **Infrastructure Development in Bihar:** The government plans to develop greenfield airports and provide financial support for the Western Koshi Canal ERM Projects to address Bihar's future infrastructure needs.
6. **Bilateral Investment Treaties (BITs):** Following the Interim Budget 2024, India signed BITs with two countries to boost foreign investment. To further these efforts, the government will revamp the BIT framework, making it more investor-friendly to align with the 'First Develop India' vision.
7. **Asset Monetization Plan 2025-30:** Building on the success of the 2021 Asset Monetization Plan, the government will launch a new INR 10 Lakh Crore asset monetization plan for 2025-30. Regulatory and fiscal measures will be refined to maximize capital reinvestment into new infrastructure projects.

### **Impact on the Building & Construction Sector**

- One of the major highlights of this budget is the allocation of INR 1.5 Lakh Crore in interest-free loans to states, aimed at stimulating infrastructure projects regionally. This funding will support a wide range of initiatives, including highways, metro systems, airports, and water supply infrastructure. By providing states with greater financial flexibility, the government is decentralizing infrastructure development, ensuring that growth reaches not just metro cities but also emerging industrial and urban centers.
- The development of a 3-year pipeline of PPP projects will encourage private sector participation in large-scale infrastructure initiatives, making these projects more viable by leveraging both public and private sector resources. Additionally, the government's INR 10 Lakh Crore Asset Monetization Plan for 2025-30 will unlock funds from existing infrastructure assets, enabling the construction of new expressways, smart logistics zones, and urban transit corridors.
- The Jal Jeevan Mission's extension until 2028, with an increased outlay of INR 67,000 Crore, will significantly drive construction activity, particularly in water supply projects across rural and urban areas, contributing to a large-scale uplift in infrastructure.
- The revamped UDAN scheme will enhance regional air connectivity, prompting the construction of new airport terminals and aviation infrastructure. This, in turn, will stimulate real estate development and commercial activity around airport zones. Moreover, greenfield airport projects, like those planned for Bihar, will create multi-modal transport hubs and catalyze surrounding real estate and commercial developments.

Overall, these initiatives are set to transform the infrastructure landscape by improving regional connectivity, enhancing public-private collaborations, and driving growth in key sectors such as water, housing, transportation,



and tourism.

The Union Budget's infrastructure initiatives and the associated financial allocations will significantly impact the welding industry, directly and indirectly, in several ways:

**1. Increased Demand for Infrastructure Projects**

**Roads, Airports, Metro Systems:** With substantial funds allocated to highways, metro systems, and airport development (such as in the UDAN scheme and Bihar's greenfield airports), there will be a surge in demand for welding services used in the construction of steel structures, pipelines, and other critical components. The welding industry will see growth in demand for its services and products, including structural welding, pipeline welding, and fabrication for construction.

**Water Supply Projects (Jal Jeevan Mission):** The extension and funding of the Jal Jeevan Mission for rural and urban water supply projects will drive the need for welding in the fabrication of water pipes, water treatment plants, and other infrastructure, supporting the industry's growth.

- 2. Public-Private Partnerships (PPP) and Private Sector Involvement:** The development of a 3-year pipeline of Public-Private Partnership (PPP) projects, including large-scale infrastructure initiatives, will increase the need for welding materials and services in public and private construction projects. These partnerships, combining the resources of both sectors, will open new avenues for welding contractors and fabricators to get involved in large-scale projects.
- 3. Asset Monetization and Smart Infrastructure:** The government's Asset Monetization Plan will unlock existing infrastructure assets for redevelopment and modernization, including the construction of smart cities, expressways, and logistics zones. The welding industry will benefit from the demand for welding-related services in the construction of new roads, bridges, and transportation hubs. Smart infrastructure development will also require advanced welding technologies and materials.
- 4. Industrial Growth from Regional Development:** With the allocation of INR 1.5 Lakh Crore in interest-free loans for state infrastructure development, regional growth will be accelerated, including in industrial hubs and urban areas. This will increase the demand for welded structures and products used in factories, warehouses, and industrial facilities. The expansion of industrial zones will create a consistent demand for the welding industry, especially for the manufacturing of steel frames, equipment, and machinery.
- 5. Bilateral Investment Treaties (BITs) and Foreign Investments:** The revamping of Bilateral Investment Treaties (BITs) will encourage foreign investments in Indian infrastructure projects. This will lead to the adoption of international standards and technologies, including advanced welding techniques. The influx of global companies in infrastructure development may also provide opportunities for the local welding industry to partner with foreign companies, leading to enhanced technological expertise and growth.
- 6. Increased Manufacturing Activity:** The emphasis on skill development and industrial growth (such as the National Centers of Excellence for Skilling) will create a more skilled workforce. This will not only help in the growth of the manufacturing sector, including the fabrication of welded products, but also lead to better quality and efficiency in welding operations, thus enhancing the overall competitiveness of the industry.
- 7. Tourism and Hospitality Sector Growth:** The government's focus on tourism infrastructure, including the development of hotels and transport facilities in top tourist destinations, will increase the need for welding in construction activities. Projects related to building and upgrading hotels, resorts, and transportation infrastructure will require significant welding input for steel structures, frames, and piping.
- 8. Technological Advancement and AI Integration:** The creation of Centers of Excellence in AI, particularly for the education sector, may indirectly lead to advancements in automated welding technologies, which will benefit the welding industry by improving efficiency, precision, and safety in welding operations. As the industry adapts to AI and automation, it could see a boost in both domestic and international demand for high-quality welded products.

Overall, the initiatives and budget outlays from the Union Budget 2025 will create a ripple effect in the welding industry, generating demand across multiple sectors, enhancing technological advancements, and providing

growth opportunities in both infrastructure development and manufacturing.

## Overview of Welding Raw Material & Consumables Industry

### Overview of the welding industry

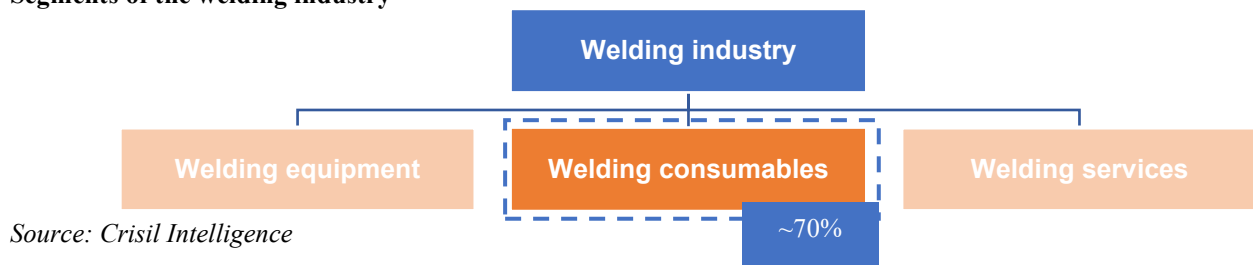
Welding is the process of bonding two or more materials, typically metals or thermoplastics, through coalescence. This is often done by melting the workpieces and adding a filler material to form a strong joint upon cooling. The welding industry plays a crucial role in various sectors, including construction, automotive, aerospace, shipbuilding, energy, and manufacturing.

The Indian welding industry is experiencing robust growth, driven by infrastructure development, particularly in transportation, energy and housing. Additionally, technological advancements, coupled with government initiatives such as the Make in India campaign, are fostering innovation and increasing the adoption of modern welding techniques. Despite challenges, such as the need for skilled labour and safety concerns, the industry is poised for significant expansion, driven by the increasing complexity and scale of projects across the country.

### Segmentation of industry based on product type

Based on product type, the market is segmented into equipment, consumables and services.

### Segments of the welding industry



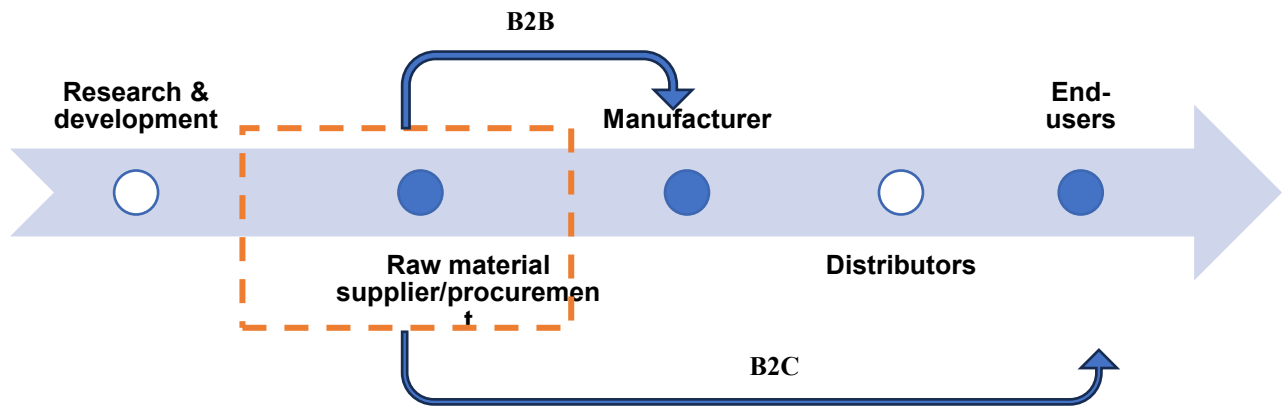
Source: Crisil Intelligence

1. **Welding equipment:** This includes various types of welding machines, such as arc welding, resistance welding, gas welding, and more advanced technologies such as laser welding and robotic welding systems. Arc welding equipment holds a significant share due to its versatility and wide application across industries.
2. **Welding consumables:** These include welding rods, wires, electrodes, and fluxes. Consumables are critical, as they directly impact the quality of the weld. Welding consumables account for ~70% of the entire welding industry.
3. **Welding services:** Contractual welding services for construction, repair, and maintenance are an essential part of the industry, especially in infrastructure projects.

### An overview of the welding raw material & consumables segment

Welding raw material & consumables are the materials that fill the gap between metals, necessitated by the welding process. These materials ensure a strong bond between the parent metals, contributing to the overall quality and durability of the weld.

## Value chain of the welding raw material & consumables segment



Source: Crisil Intelligence

The value chain of welding raw material & consumables involves several key players, each contributing to overall process of delivering products to end users.

### 1. Research & development

- Role: Innovation in welding technology and consumables, focusing on improving performance, efficiency and environmental sustainability.
- Activity: Conducting material studies, developing new welding rods, wires, and fluxes, and testing for quality and compliance with industry standards.

### 2. Raw material supplier

- Role: Provide the necessary raw materials for manufacturing welding consumables.
- Materials: Common materials include filler metal powder, fluxes and wires (such as steel and aluminium) and alloys. Such materials are purchased by manufacturers for further processing. Materials such as wires and fluxes can also be directly used by end users in different types of welding.
- Impact: Quality and cost of raw materials directly affect the final product's performance and price.

### 3. Manufacturer

- Role: Transform raw materials into finished welding consumables, such as electrodes, flux cored wires, and fluxes
- Processes: Melting, shaping, coating, and packaging
- Quality control: Ensures products meet industry specifications and safety standards

### 4. Distributor

- Role: Act as intermediaries between manufacturers and end users
- Functions: Logistics, warehousing, and marketing of welding consumables. Distributors often provide additional services such as technical support and training
- Importance: They help ensure timely delivery and availability of products in various markets

### 5. End users

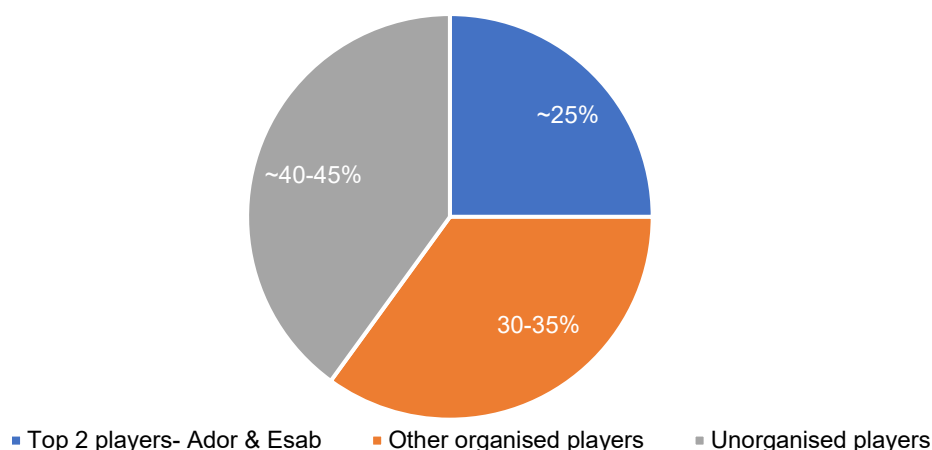
- Role: End users are mostly those that provide welding services and utilise welding consumables in various industries, such as construction, automotive, aerospace, and manufacturing
- Feedback loop: Provide insights and feedback to manufacturers and R&D teams regarding product performance and needs, driving further innovation

### Key characteristics of welding raw material & consumables industry

- **Industry structure:** The welding raw material & consumables market is highly competitive, with approximately 55-60% of the market being organised. This segment is dominated by around 20 to 22 major players, including ESAB, ADOR, EWAC, Lincoln Electric, Lincoln India, Bohler, D&H, Honavar Electrodes, Diffusion Engineers, GEE Ltd. and Mailam India, among others. These companies possess a strong market presence with established legacies, supported by robust financial resources, technical expertise, marketing strategies and dedicated research and development departments focused on product innovation.

The rest 40-45% of the market is unorganised and fragmented with small size players generally catering to last mile end users who do not require very high-quality products and mostly prefers low priced products. Such players usually do not go for third party approvals for quality control and assurances.

#### Top players share in overall welding raw material & consumables market (volume basis)

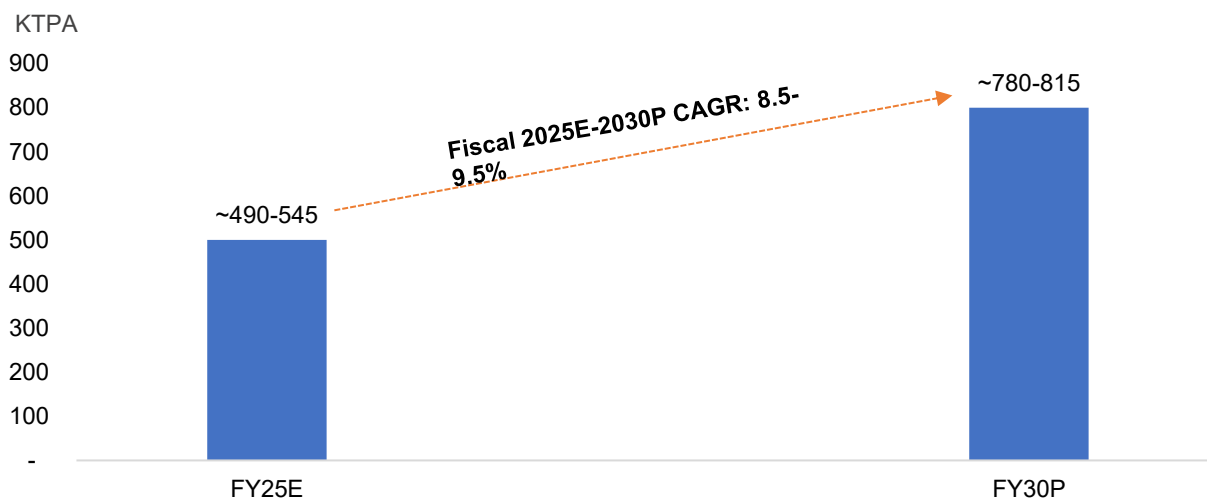


Source: Crisil Intelligence

Ador and ESAB are the two biggest players in the welding raw material & consumables industry having a pan India level presence with manufacturing plants in almost all the big cities. Since these players have footprints and supply in every part of the country, they exercise good power on overall volumes as well as prices of the welding consumables products, making it difficult for any new player to compete with their profits and margin levels.

- **Improved quality and wider product portfolios:** Companies are improving the quality and performance of their products, developing new welding consumables for specialised applications, and enhance the environmental sustainability of their offerings. Major players such as Esab and Ador are expanding their product portfolios to cater to a wide range of welding needs. Such big players are venturing into high value-added products and services. Furthermore, they are implementing stringent quality control processes to ensure their welding consumables meet industry standards and specifications.
- **Inclusion of sustainable and eco-friendly products:** The leading players are developing environmentally friendly consumables with reduced emissions and waste. This aligns with global sustainability goals and appeals to environmentally conscious customers. Welding consumables manufacturers are also providing comprehensive customer support and training programs.

## Welding raw material & consumables market review and outlook



*E: estimated; P: provisional*

*Source: Crisil Intelligence*

The welding raw material & consumables market in India is estimated at ~490-545 KTPA in fiscal 2025, which is further projected to grow at a CAGR of 8.5-9.5% over fiscals 2025-2030 to ~780-815 KTPA.

The rising demand for improved infrastructure has led to significant investments in the development of roads, bridges, ports, and airports. This investment is a major driver of growth in the welding raw material & consumables sector, as welding plays a crucial role in providing strong and reliable connections for structural components in construction. Additionally, the expansion of industries, such as heavy engineering, energy, oil and gas, shipbuilding, railways, power, transportation, and automotive, also fuels growth in the welding raw material & consumables market, particularly due to the construction and maintenance of plants in these sectors.

As India strives to become a global manufacturing hub, the growth of the manufacturing sector will further boost the welding raw material & consumables industry. Government initiatives such as the National Infrastructure Pipeline, which plans to invest about Rs 111 lakh crore in infrastructure from fiscal 2020 to 2025 across heavy engineering, roads, urban infrastructure, and railways, along with industrial reforms such as 'Make in India' and 'Amenabar Bharat', will also support the expansion of the welding raw material & consumables sector.

### Industry applications

The Indian welding raw material & consumables industry is a critical component of the country's manufacturing and infrastructure sectors, playing a pivotal role in the nation's economic development. As India undergoes rapid industrialisation and urbanisation, the demand for products has surged, making it a key contributor to below mentioned industries.

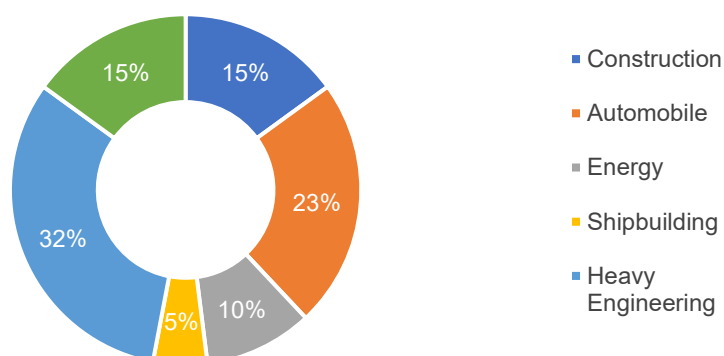
## Key end-use industry applications of welding raw material & consumables

| SN. | Sectors                          | Applications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.  | Construction and Infrastructure  | <ul style="list-style-type: none"> <li>• <b>Buildings:</b> Used in constructing residential, commercial, and industrial buildings, including structural frameworks, beams, columns, and roofing</li> <li>• <b>Bridges:</b> Used in assembling and maintaining steel bridges, ensuring strong, durable joints in structural components.</li> <li>• <b>Railways:</b> Used in the construction and repair of railway tracks, train cars, and other railway infrastructure</li> <li>• <b>Pipelines:</b> Essential for the construction of pipelines that transport oil, gas, and water, ensuring leak-proof joints and long-lasting infrastructure</li> </ul>      |
| 2.  | Automotive Industry              | <ul style="list-style-type: none"> <li>• <b>Vehicle manufacturing:</b> Welding is a fundamental process in the automotive industry, used in assembling car bodies, frames, and various components like exhaust systems and fuel tanks</li> <li>• <b>Repair and maintenance:</b> Crucial for repairing damaged parts and maintaining vehicles, including bodywork and engine repairs</li> </ul>                                                                                                                                                                                                                                                                 |
| 3.  | Aerospace industry               | <ul style="list-style-type: none"> <li>• <b>Aircraft manufacturing:</b> Used in the fabrication of aircraft frames, fuselages, engine components, and landing gear, where precision and strength are critical</li> <li>• <b>Spacecraft and satellites:</b> The aerospace industry relies on advanced welding techniques to construct spacecraft, satellites, and rockets, often using specialised materials and processes</li> </ul>                                                                                                                                                                                                                           |
| 4.  | Shipbuilding and marine industry | <ul style="list-style-type: none"> <li>• <b>Ship construction:</b> Integral to building ships, submarines, and offshore structures, involving the assembly of hulls, decks, and superstructures</li> <li>• <b>Marine repairs:</b> Used for the maintenance and repair of ships, ensuring the structural integrity of vessels over time</li> </ul>                                                                                                                                                                                                                                                                                                              |
| 5.  | Energy sector                    | <ul style="list-style-type: none"> <li>• <b>Oil and gas:</b> Crucial in the construction and maintenance of oil rigs, refineries, and pipelines, where high-strength joints are required to withstand harsh conditions</li> <li>• <b>Power generation:</b> In thermal, nuclear, and renewable energy plants, welding is used to fabricate and maintain boilers, turbines, reactors, and other critical components</li> <li>• <b>Solar panels:</b> In the construction of solar panel frames and supports.</li> <li>• <b>Wind turbines:</b> In manufacturing and assembling wind turbines, particularly in constructing towers, nacelles, and blades</li> </ul> |
| 6.  | Manufacturing                    | <ul style="list-style-type: none"> <li>• <b>Machinery and equipment:</b> Used to assemble and fabricate industrial machinery, agricultural equipment, and heavy machinery, ensuring the durability and functionality of the equipment.</li> <li>• <b>Consumer goods:</b> Welding processes are employed in the production of various consumer goods, such as appliances, furniture, and tools.</li> </ul>                                                                                                                                                                                                                                                      |
| 7.  | Defence and military             | <ul style="list-style-type: none"> <li>• <b>Military vehicles:</b> Production and repair of tanks, armoured vehicles, and other military equipment.</li> <li>• <b>Naval ships:</b> The construction of naval vessels, including warships and submarines, heavily relies on welding for assembling robust and resilient structures</li> <li>• <b>Weapons systems:</b> In manufacturing of various weapons systems and defence infrastructure</li> </ul>                                                                                                                                                                                                         |
| 8.  | Mining and mineral processing    | <ul style="list-style-type: none"> <li>• <b>Mining equipment:</b> Manufacture and repair of mining equipment, such as drilling rigs, conveyor systems, and crushers</li> <li>• <b>Processing plants:</b> In mineral processing, welding is used in constructing and maintaining processing plants, where it ensures the integrity of high-stress components</li> </ul>                                                                                                                                                                                                                                                                                         |

| SN. | Sectors                    | Applications                                                                                                                                                                                                                                                                                                                                            |
|-----|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9.  | Art and design             | <ul style="list-style-type: none"> <li>• <b>Sculpture and metal art:</b> Welding is used in creating metal sculptures, artistic installations, and decorative pieces</li> <li>• <b>Architectural design:</b> Welding is employed in architectural projects for custom metalwork, such as railings, gates and bespoke structures</li> </ul>              |
| 10. | Electronics and electrical | <ul style="list-style-type: none"> <li>• <b>Electronics manufacturing:</b> Precision welding techniques are used in manufacturing electronic components, connectors and circuit boards</li> <li>• <b>Electrical equipment:</b> Welding is employed in assembling and maintaining electrical equipment, including transformers and switchgear</li> </ul> |

Source: Crisil Intelligence

#### Industry-wise share of the welding raw material & consumables market in India



Source: Crisil Intelligence

Welding raw material & consumables industry stood around Rs 58-60 billion in fiscal 2025. Due to the rise in demand for improved infrastructure, a lot of investment is happening in infrastructure development, such as construction of roads, bridges, ports and airports. This investment in infrastructure is one of the key growth drivers for the welding raw material & consumables sector – welding is indispensable in the construction industry, as it provides strong and reliable joining solutions for structural components.

#### Key Drivers

1. **Government initiatives:** Initiatives such as Make in India and Skill India are boosting domestic manufacturing and infrastructure development and driving demand for welding activities and welding raw material & consumables.
2. **Rapid urbanisation and infrastructure development:** The rapid urbanisation and need for modern infrastructure are fuelling increased construction activities, leading to a significant demand for welding raw material & consumables. Urbanisation, characterised by the migration of people from rural to urban areas, necessitates the creation of new housing and public utilities. Construction heavily relies on metal frameworks, which require welding at various stages, demanding high-quality consumables. In addition, large infrastructure projects such as railways, airports, and dams have long life cycles and ongoing maintenance needs, making the durability of these projects closely linked to the quality of welding. This has prompted contractors and governments to invest in premium welding consumables to ensure longevity and safety.
3. **Automotive sector growth:** The expansion of the automotive industry in India, including the push towards electric vehicles, requires advanced welding technologies and consumables. Lightweight and strong metals are now in demand for vehicle frames to improve fuel efficiency, and these materials often require specialised welding consumables.
4. **Advancements in ship building industry:** Like automotive sector, ship building is a metal intensive industry, hinged critically on welding process for productions and repairs. With the expansion of global trade

and demand for more energy-efficient and environmentally friendly vessels, there is an increasing need for advanced ships. These vessels, constructed from specialised alloys to endure harsh maritime conditions, depend on high-quality welding consumables to maintain their integrity and durability.

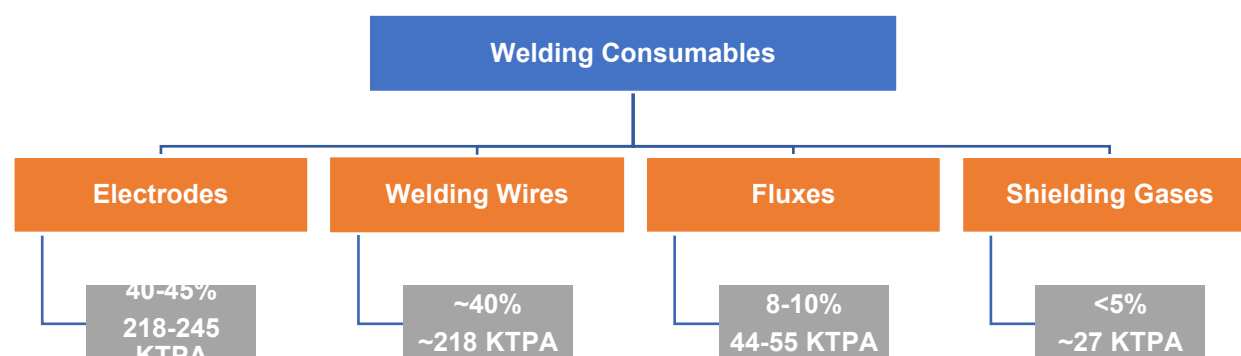
5. **Energy sector expansion:** The growing demand for energy, both conventional and renewable, necessitates the construction of new power plants and the expansion of existing facilities, leading to increased demand for welding consumables.

### Technology trends in welding raw material & consumables industry

1. **Advanced materials:** Development of consumables with improved properties such as higher strength, better corrosion resistance, and compatibility with advanced materials (for example, aluminium, high-strength steel)
2. **Automation-compatible consumables:** With the rise of automation and robotics in welding, there is increasing demand for consumables designed for use with automated systems, offering consistent performance and higher productivity
3. **Sustainability:** Growing emphasis on eco-friendly welding processes has led to the development of low-fume consumables and recyclable packaging

This industry includes various types of filler materials, such as welding rods, wires, fluxes, electrodes, and gases, which are essential for joining metals. Here's an overview of the welding raw material & consumables industry:

### Welding consumable types and their respective share



*Note: % represents the respective share of different types of welding consumables*

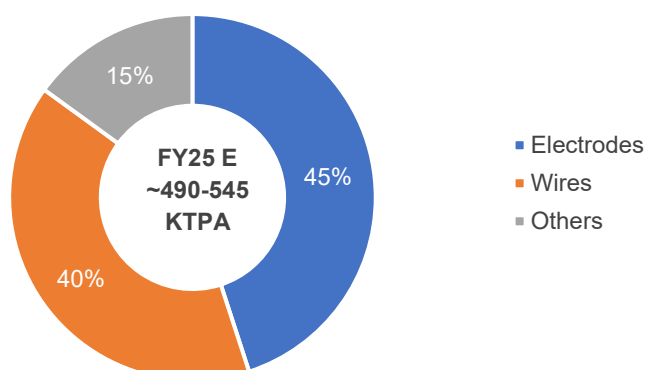
*Source: Crisil Intelligence*

1. **Electrodes:** Electrodes accounts for 40-45% of the welding industry. In the welding circuit, welding electrodes serve the purpose of conducting electrical current to the workpiece. At times, electrodes also act as filler metal, such as in manual arc welding and gas metal arc welding in the form of consumable electrodes. There are three key types of electrodes—bar electrodes, light-coated electrodes, and shielded arc electrodes. These are the most widely used consumables and come in two main types — stick electrodes (manual metal arc welding) and wire electrodes (used in gas metal arc welding and submerged arc welding). Stick electrodes are commonly used for welding steel and iron, while wire electrodes are used in automated and high-speed welding applications.
2. **Welding wires:** Filler wires accounts for ~40% of the welding industry and are primarily used to secure strong joints between two metals, as these wires melt and flow in the middle of the two metals and form a joint. It includes solid wires, flux-cored wires, and submerged arc welding (SAW) wires. Solid wires are often used in gas metal arc welding (GMAW), while flux-cored wires are used in flux-cored arc welding (FCAW)
3. **Fluxes:** Accounting for almost 8-10%, these are materials used in various welding processes to prevent oxidation, remove impurities, and improve the flow of molten metal. Apart from preventing oxidation of the molten weld metal, it is also used to provide additional heat during welding operation and improve the quality of high strength welds. Fluxes are crucial in processes such as submerged arc welding and flux-cored arc welding



4. **Shielding gases:** Used in processes such as gas metal arc welding (GMAW) and gas tungsten arc welding (GTAW), shielding gases such as argon, helium, carbon dioxide, and gas mixtures protect the weld area from atmospheric contamination. They form less than 5% of the welding consumables industry.

#### Welding consumables industry shift from electrode to wires



| Welding Consumable type | Fiscal 2000 | Fiscal 2017 | Fiscal 2025 | Fiscal 2030 |
|-------------------------|-------------|-------------|-------------|-------------|
| Electrodes              | 65-70%      | 55-57%      | ~45%        | Range  ded  |
| Wires                   | 25-30%      | 33-35%      | ~40%        | Increase    |
| Others                  | 5-7%        | ~10%        | ~15%        | Increase    |

*E: Estimated*

*Note: Others includes SAW fluxes and shielding gasses*

*Source: Crisil Intelligence*

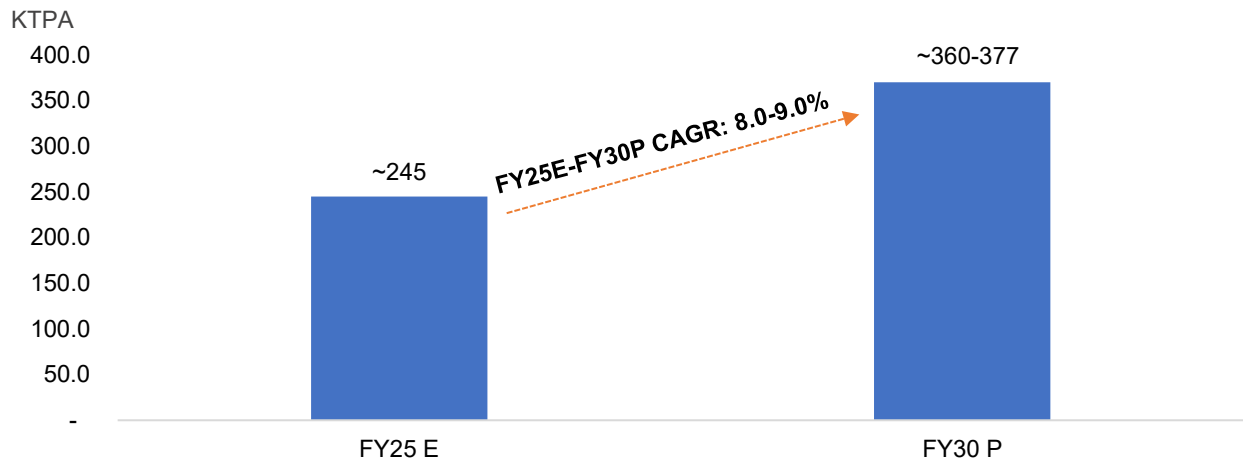
Companies in the welding consumables industry are increasingly moving from electrodes to wires. At present, the market share is approximately ~45% for electrodes and 40% for wires. This represents a notable shift from five to seven years ago, when the share was ~55% for electrodes and ~35% for wires, and 25 years ago, when it ranged between 65-70% for electrodes and 25-30% for wires.

This trend towards solid and flux-cored wires is primarily driven by their superior production efficiency, which allows for faster welding speeds and higher deposition rates. In addition, wires produce cleaner welds with less spatter and require less post-weld cleanup. As manufacturing processes evolve and demand for versatile and high-quality welding solutions increases, the popularity of wires and fluxes continues to grow, reflecting the industry's broader shift towards more efficient technologies.

#### Overview of welding electrodes

Welding electrodes are a critical component in many welding processes, serving as a medium to conduct current and facilitate the welding of materials. They are essential in joining metals, ensuring strong and durable welds. The choice of electrode depends on the welding method, the materials being welded, and the desired characteristics of the weld.

## Welding electrodes review and outlook

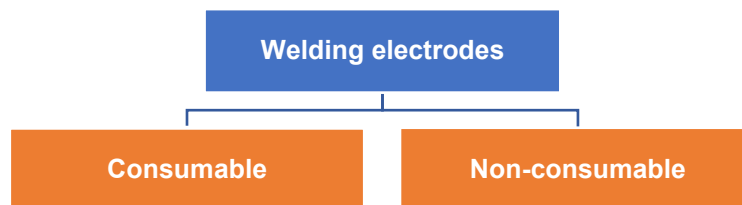


*E: Estimated; P: Projected*  
*Source: Crisil Intelligence*

In fiscal 2024, welding electrode is estimated at ~45% (245 KTPA) of the welding consumables. It is projected to log a CAGR of 8.0-9.0% over fiscals 2025-2030 to reach ~360-377 in fiscal 2030.

Welding electrodes can be broadly classified into two main categories — consumable and non-consumable.

### Types of welding electrodes



*Source: Crisil Intelligence*

1. **Consumable electrodes:** These electrodes melt and become part of the weld.
  - **Shielded Metal Arc Welding (SMAW) Electrodes:** Also known as stick electrodes, these are coated with flux, which helps in stabilising the arc and protecting the weld from atmospheric contamination. Common types include:
    - E6010: Known for deep penetration and use in pipe welding.
    - E6013: Used for general-purpose welding, offering smooth welds.
    - E7018: Low-hydrogen electrodes, known for strong, high-quality welds.
  - **Gas Metal Arc Welding (GMAW) or MIG welding wires:** These electrodes are in the wire form and are continuously fed through a welding gun. They are often used with shielding gases to protect the weld.
    - ER70S-6: A commonly used MIG wire, ideal for welding mild and carbon steel.
  - **Flux-Cored Arc Welding (FCAW) electrodes:** These are tubular wires filled with flux, offering good penetration and high deposition rates, suitable for heavy-duty welding.
    - E71T-1: A flux-cored wire used for welding carbon steels, providing excellent mechanical properties.
2. **Non-consumable electrodes:** These electrodes do not melt and become part of the weld. Instead, they provide the arc for welding while a separate filler material may be used.
  - **Tungsten electrodes (GTAW/TIG welding):** Tungsten electrodes are used in TIG welding, known for their high melting point and excellent arc stability.
    - Thoriated tungsten (2% thoriated): Offers good arc stability and is commonly used for welding steel and stainless steel

- Ceriated Tungsten (2% ceriated): Provides better arc starts and is suitable for welding both steel and non-ferrous metals such as aluminium
- Lanthanated tungsten: Offers a balance between arc starting and longevity, suitable for various materials.

### Composition and coatings

- **Core material:** The core of the electrode is typically made of a metal compatible with the materials being welded such as mild steel, stainless steel, aluminium, or special alloys.
- **Coatings:** Consumable electrodes, especially SMAW electrodes, are coated with flux. The flux serves multiple purposes, such as stabilising the arc, protecting the weld pool from oxidation, and adding alloying elements to the weld. The type of coating varies:
  - **Cellulosic coating:** Produces a deep penetrating arc, suitable for vertical and overhead welding
  - **Rutile coating:** Provides a smooth arc and is easy to use, producing aesthetically pleasing welds
  - **Basic or low-hydrogen coating:** Reduces hydrogen content in the weld, preventing cracking, and is ideal for high-strength steels

One of the most prevalent types of consumable electrodes includes stick electrodes.

### Stick electrode welding

Stick welding, also known as Shielded Metal Arc Welding (SMAW), uses a consumable electrode coated in flux to lay the weld. The electrode is commonly referred to as a 'stick' and is essential in creating a stable arc between the metal being welded and the electrode itself. Here are the main types of stick welding electrodes:

| p            | Key applications                                                                                                                                                        |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E6010</b> | Commonly used in pipeline welding, shipbuilding, and in situations where strong, deep welds are required                                                                |
| <b>E6011</b> | Suitable for welding on dirty or rusty surfaces, in maintenance and repair work, and for general purpose welding                                                        |
| <b>E6012</b> | They are often used in applications where there are fit-up issues or when welding thin metals. Commonly used in light sheet metal work and where low spatter is desired |
| <b>E6013</b> | Commonly used in general fabrication, home projects, and light-duty welding, including automotive work                                                                  |
| <b>E7014</b> | Ideal for welding heavy sheet metal, structural steel, and general fabrication work.                                                                                    |
| <b>E7018</b> | Commonly used in structural steel welding, bridge construction, pressure vessels, and applications requiring high-strength welds                                        |
| <b>E7024</b> | Ideal for welding thick plates, heavy structural work, and when speed and deposition are important                                                                      |

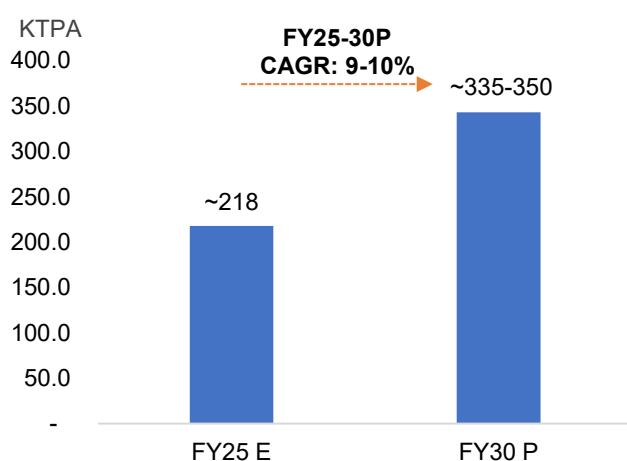
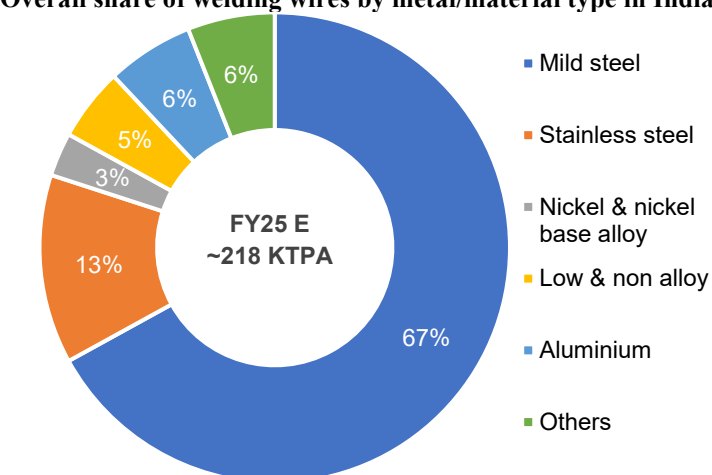
Source: Crisil Intelligence

### Overview of welding wires

Welding wire, which are used to join materials together by welding them, is a special type of wire. The welding wire functions as a filler metal that melts during welding, mixing with the base material to form a strong bond. During fiscal 2025, welding electrodes accounted for ~40% (218 KTPA) of welding consumables by volume.

Welding wire is available in various materials, such as steel, stainless steel, aluminium and alloys. The material used in the welding wire depends on the metal to be welded.

### Overall share of welding wires by metal/material type in India (Fiscal 2025)



*E: Estimated; P: Projected*

*Source: Crisil Intelligence*

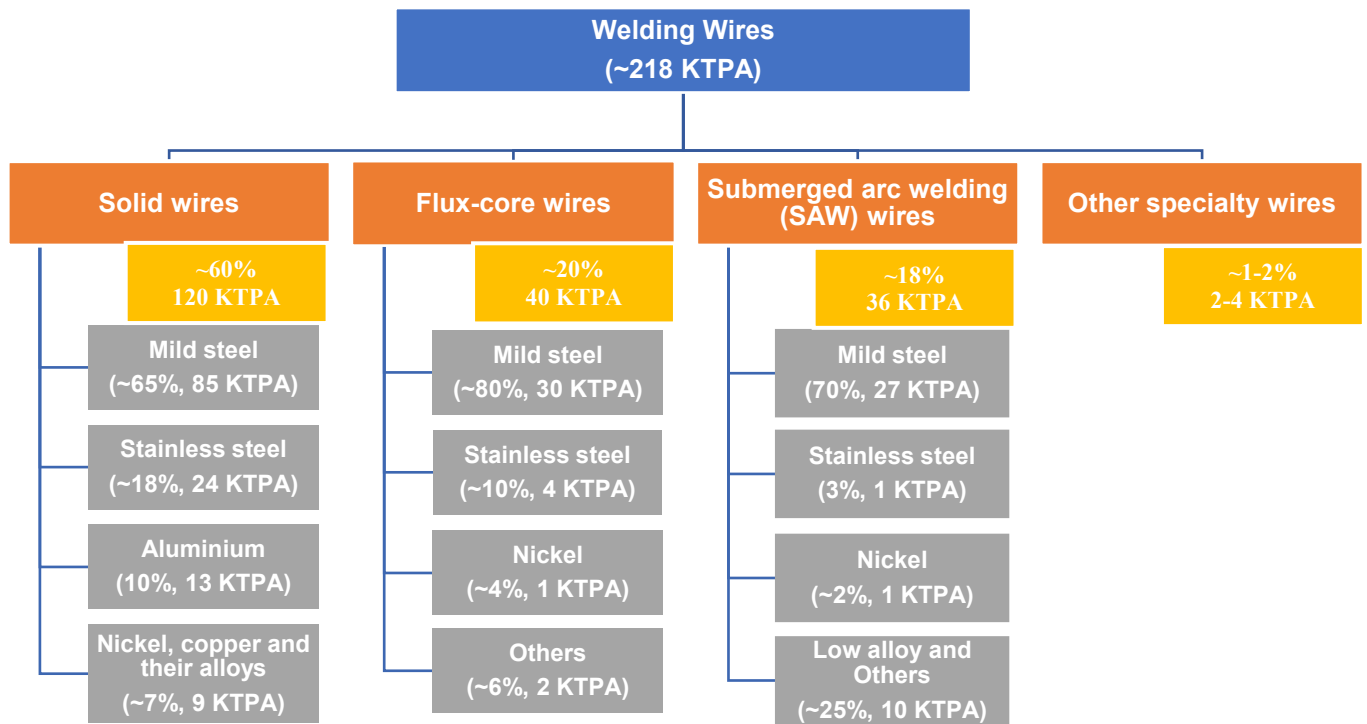
Mild steel accounts for the largest share of the wires used for welding, at ~67% (~146 KTPA), followed by stainless steel at 13% (~28 KTPA). Steel wires make 80% of the total market demand for welding consumable wires due to their cost-effectiveness, versatility and strong mechanical properties, which make them the most preferred choice for a wide range of welding applications.

The remaining 20% include aluminium wires, low and non-alloy wires, nickel and other speciality wires. Nickel and nickel-based alloy wires, which account for ~3% (~7 KTPA) of the total welding wires, are extensively used in the oil and gas sectors for work undertaken under severe conditions, such as that involving corrosion, extreme temperatures and high pressure.

During fiscal 2025, welding wires demand is estimated at 218 KTPA. It is expected to grow at 9.0-10.0% CAGR over fiscals 2025-2030 to reach ~335-350 KTPA. The demand for welding wires is estimated to be driven by increased demand for welding wires from end-use sectors such as construction and infrastructure, automobile, power, etc. and significant technology advancements. Additionally, the growing emphasis on safety and quality has contributed to an increased need for welding wires.

In addition to the varied materials of the wire, welding wire is also available in different diameters and lengths. Some welding wires contain flux, a substance that prevents oxidation in the melting zone and stabilises the welding arc. Choosing the right welding wire is important for the quality and strength of the weld. Various types of welding wires are as follows:

### Types of welding wires and their respective share (fiscal 2025)



Source: Crisil Intelligence

## 1. Solid wires

Solid wires are the most used type of welding wire in India, especially in gas metal arc welding (GMAW), also known as MIG welding. They are widely employed in industries due to their versatility, ease of use and ability to produce high-quality welds, accounting for ~60% (131 KTPA) of the Indian welding wire market. Solid wires are used in automotive assembly, general fabrication, shipbuilding, and other industrial applications where clean, strong welds are required.

Different types of solid wires are as follows:

1. **Mild steel wire:** This is the most commonly used solid wire, accounting for ~65% of the solid wires category, it is made from low carbon steel and is typically copper coated to prevent oxidation and improve electrical conductivity.
2. **Applications:** Used in general fabrication, automotive manufacturing, construction, and light-to-medium industrial applications where high strength and toughness are not critical.
3. **Stainless steel wires:** Designed for welding stainless steel materials, these wires provide excellent corrosion resistance and are often used with a shielding gas mixture to improve weld quality. These wires account for ~18% of the total solid wires.
4. **Applications:** Used in industries where corrosion resistance is essential, such as food and beverages, chemical processing, petrochemical, and marine applications.
5. **Aluminium wires:** These are lightweight wires used for welding aluminium and aluminium alloys. They account for 10% of the solid wires categories. Their excellent corrosion resistance makes them ideal for specific applications.
6. **Applications:** Used in automotive, aerospace and marine industries, as well as in the fabrication of aluminium structures and components.
7. **Nickel and nickel alloy wires:** Designed to weld nickel metal and nickel alloys, these wires are known for high resistance to chemicals, heat and corrosion. They account for ~7% of the solid wires category.
8. **Applications:** Used in industries that require high corrosion resistance and thermal stability, such as chemical processing, aerospace and power generation (especially in nuclear plants).
9. **Copper and copper alloy wires:** Designed to weld copper metal and copper alloys, these provide excellent electrical conductivity and corrosion resistance.
10. **Applications:** Used in electrical and electronics industries for welding pipes and fittings, and in applications requiring good thermal and electrical conductivity.

## 2. Flux-cored wires

Flux-cored wires are a type of welding raw material & consumable used in flux-cored arc welding (FCAW), a process that is similar to MIG welding but uses a tubular wire filled with flux instead of a solid wire. The flux within the wire provides shielding from the atmosphere, stabilises the arc, and can add alloying elements to the weld pool. These account for ~20% (44 KTPA) of the Indian welding wire market.

Flux-cored wires can be broadly categorised into two main types based on the shielding method they require:

| Wire type                  | Self-shielded flux-cored wires (FCAW-S)                                                                                                                                                                                      | Gas-shielded flux-cored wire (FCAW-G)                                                                                                                                                                                                                        |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Brief</b>               | Self-shielded flux-cored wires do not require an external shielding gas because the flux within the wire produces enough shielding gas to protect the weld from atmospheric contamination.                                   | Gas-shielded flux-cored wires require an external shielding gas (usually carbon dioxide or a mix of argon and carbon dioxide) to protect the weld from the atmosphere. The flux inside the wire assists in stabilising the arc and adding alloying elements. |
| <b>Key characteristics</b> | They have higher deposition rates compared with stick electrodes and are suitable for welding thicker materials and creating strong welds in a single pass. These wires often produce more spatter and require slag removal. | They produce cleaner welds with less spatter compared with self-shielded wires and are suitable for both thin and thick materials. They also require a shielding gas setup, making it less portable for fieldwork.                                           |
| <b>Application</b>         | Ideal for outdoor welding, construction and shipbuilding, and in environments where wind may disrupt the shielding gas when using gas-shielded methods.                                                                      | Used in structural steel fabrication, manufacturing and industries requiring high-quality welds with good mechanical properties.                                                                                                                             |

The material used for flux-cored wires mostly includes mild steel (~80%, 30 KTPA), stainless steel (~10%, 4 KTPA) and nickel (~4%, 1 KTPA).

## 3. Submerged arc welding (SAW) wires

Submerged arc welding wire is an essential component of the submerged arc welding process, known for its high efficiency, quality and suitability for thick materials. SAW wires account for ~18% (39 KTPA) of the welding wires and are mostly made of mild steel, constituting ~70% (27 KTPA) of overall SAW wires.

The process's ability to provide high deposition rates, minimal spatter and excellent weld properties makes it a preferred choice in below industries:

- Structural steel fabrication: Used for welding large steel structures, such as bridges, buildings and industrial facilities, where high deposition rates and strong welds are required
- Shipbuilding: Extensively used in shipbuilding for welding large steel plates and sections, benefiting from the process's ability to handle thick materials and produce high-quality welds
- Heavy equipment manufacturing: Employed in the manufacturing of heavy machinery and equipment, where the process's efficiency and weld quality are critical
- Pipeline construction: Used in pipeline welding for its ability to produce strong, reliable welds on thick pipeline sections
- Pressure vessels: Applied in the fabrication of pressure vessels and tanks, where high-quality, defect-free welds are essential for safety and performance

## 4. Other specialty wires

This category includes a variety of other welding wires, used for specific applications. Although they constitute a smaller share of the market (~<5%), their demand is growing due to the increasing use of specialised materials and advanced welding techniques in sectors such as automotive, aerospace and high-end manufacturing.

These are mostly used in applications requiring high corrosion resistance, such as food processing, chemical processing and marine industries, as well as in welding non-ferrous metals and alloys.

Some of the major categories of wires sold in Ferro Metal & Wire raw material industry are:

| Wire type                            | Description                                                                                                                                                                                |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nickel base alloy wires</b>       |                                                                                                                                                                                            |
| Nickel wire 99%                      | Excellent corrosion resistance and high strength, commonly used for welding and repairing components in harsh environments                                                                 |
| Ferro nickel wire 55%                | Provides enhanced mechanical properties and improves corrosion resistance; often used in the production of nickel alloys and stainless steels                                              |
| Nickel copper wire (ERNiCu-3)        | Offers outstanding corrosion resistance and weldability; primarily used for joining copper-nickel alloys in marine applications                                                            |
| Nickel chrome wire (ERNiCr-3)        | Characterised by high-temperature strength and oxidation resistance; ideal for welding heat-resistant alloys and components exposed to extreme conditions                                  |
| <b>Stainless steel wires</b>         |                                                                                                                                                                                            |
| 304L                                 | Low-carbon stainless steel wire offering excellent corrosion resistance and weldability; commonly used for welding food processing and chemical equipment                                  |
| ER308L                               | Specifically designed for welding 304 and 304L stainless steels; provides superior strength and corrosion resistance; ideal for general-purpose applications                               |
| ER309L                               | Used for dissimilar metal welding; offers good strength and resistance to cracking, making it suitable for joining stainless steels to carbon steels                                       |
| ER310                                | Known for its high chromium and nickel content; provides excellent high-temperature strength and oxidation resistance; often used in applications exposed to extreme conditions            |
| 316L                                 | Low-carbon stainless steel wire that offers outstanding corrosion resistance, particularly in chloride environments; ideal for marine and chemical processing applications                 |
| <b>Low and non-alloy steel wires</b> |                                                                                                                                                                                            |
| ER70S-2                              | Contains manganese and silicon for deoxidising properties, making it suitable for welding mild steels in general fabrication and structural applications                                   |
| ER70S-6                              | Enhanced with additional manganese and silicon; offers improved weldability and tensile strength; ideal for welding thicker sections and heavy fabrication                                 |
| ER80S-B2                             | Specifically formulated with higher manganese and silicon content; designed for welding high-strength low-alloy steels, ensuring excellent toughness and ductility                         |
| ER90S-B3                             | Contains increased alloying elements for improved strength and toughness; suitable for welding high-strength steel applications in industries such as pressure vessels and heavy machinery |

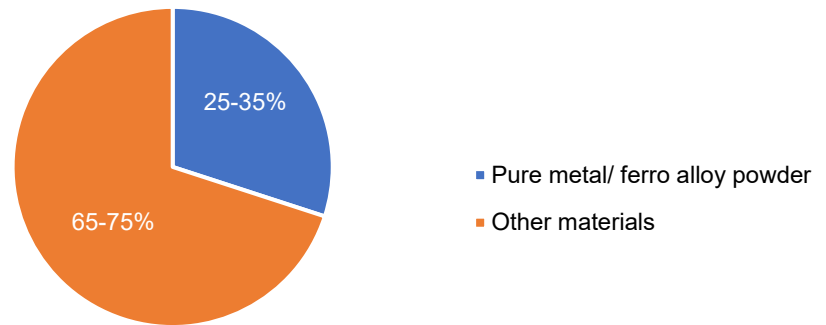
Source: Premier Industrial Corporation Ltd., Crisil Intelligence

### Overview of welding fluxes/SAW fluxes

Welding fluxes are materials used to protect the weld pool from atmospheric contamination, assist in the formation of a stable arc, and help clean the base material during the welding process. They are crucial for achieving high-quality welds, particularly in processes like SAW, FCAW and certain types of brazing.

Fluxes are made from a combination of metal Powder and minerals.

### Composition of different materials used for making fluxes which are used directly during SAW process:



Source: Crisil Intelligence

The composition of different metals and minerals used in saw fluxes depends on the application for which it is being used or the metal to be welded. It also varies from company to company.

In general, almost 25-35% of SAW fluxes are made of pure metal or ferro alloy Powder while the remaining 65-75% is made of other minerals and materials.

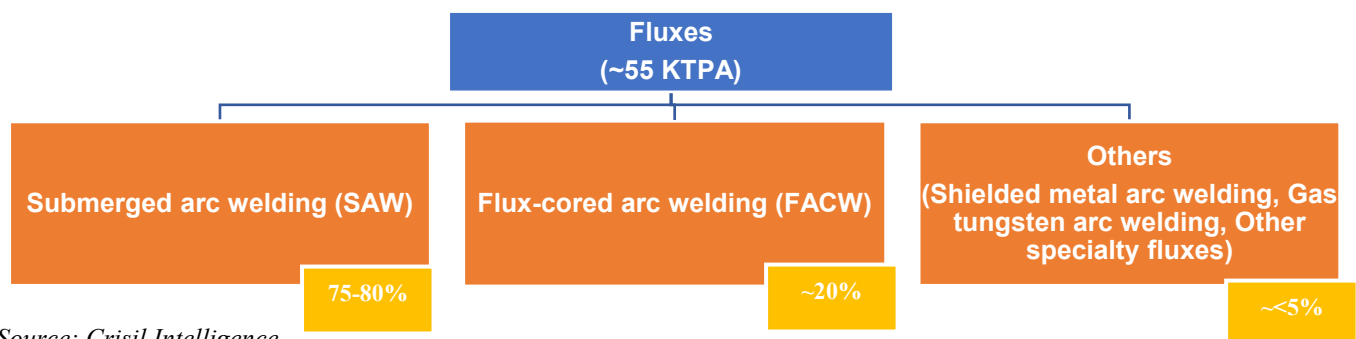
Other minerals mostly include heavy minerals sand like rutile/calcined rutile (~10-15%), zircon (~15-20%), quartz and silica sands or mica sands (~35%). It may contain minerals such as dolomite, fluorspar, etc. and some portions of chemicals such as potassium titanate, boron carbide, graphite, etc. It also includes a binder (2-5%) which provides adhesion and non-settling properties.

Such fluxes are used for pre-engineered buildings, steel girders and for fabrication.

Welding fluxes are materials used to protect the weld pool from atmospheric contamination, assist in the formation of a stable arc, and help in cleaning the base material during the welding process. They are crucial for achieving high-quality welds, particularly in processes like Submerged Arc Welding (SAW), Flux-Cored Arc Welding (FCAW) and certain types of brazing.

Fluxes are made from a combination of metal Powder and minerals.

### Demand of fluxes for various welding processes and their respective share



Source: Crisil Intelligence

1. **Submerged arc welding (SAW) fluxes:** The process involves granular fluxes, which cover the weld pool.
  - Types:
    - **Basic fluxes:** Rich in calcium fluoride ( $\text{CaF}_2$ ) and calcium carbonate ( $\text{CaCO}_3$ ), the fluxes are used to produce high-quality welds with good impact strength
    - **Neutral fluxes:** Balanced composition containing a mix of basic and acidic materials. These are suitable for general applications and various types of steel
    - **Acidic fluxes:** Contain acidic oxides, such as silica ( $\text{SiO}_2$ ). They are less commonly used, but suitable for specific applications requiring weld characteristics
  - Applications: Heavy industrial applications, such as shipbuilding, pipeline welding and structural fabrication



2. **Flux-cored arc welding (FCAW) fluxes:** The process involves fluxes incorporated within the core of flux-cored welding wires, providing shielding and other benefits.
  - Types:
    - **Self-shielded flux-cored wires:** Contain flux that generates its own shielding gas, eliminating the need for an external gas supply
    - **Gas-shielded flux-cored wires:** Require an external shielding gas, in addition to the flux within the wire. The type offers improved weld quality and reduced spatter
  - Applications: Versatile welding applications, including construction, automotive and heavy equipment
3. **Others:** Other categories include fluxes used in Shielded Metal Arc Welding (SMAW), Gas Tungsten Arc Welding (GTAW) and other specialty fluxes. The share of such fluxes is less than 5% of overall Fluxes used directly in the welding processes.

Various types of shielding gas used in the welding industry are as follows:

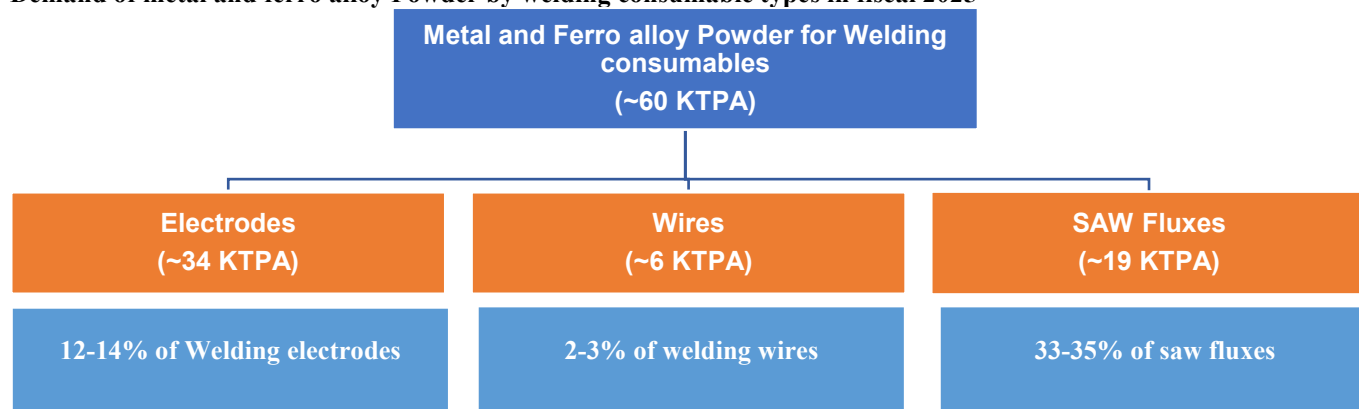
| Other fluxes                                    | Major Powder used as fluxes and their applications                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Shielded Metal Arc Welding (SMAW) Fluxes</b> | <p>In SMAW, the flux is contained in the coating of the electrodes. The flux Powder used in the coating typically include:</p> <ul style="list-style-type: none"> <li>• Cellulose (wood flour): Provides shielding gases and helps in arc stabilisation</li> <li>• Silica (<math>\text{SiO}_2</math>): Provides deoxidation and contributes to slag formation</li> <li>• Calcium Carbonate (<math>\text{CaCO}_3</math>): Acts as a fluxing agent to form slag</li> <li>• Titanium Dioxide (<math>\text{TiO}_2</math>): Enhances arc stability and weld quality</li> <li>• Iron Powder: In some electrodes, iron powder is added to increase deposition rates and improve arc stability</li> <li>• Calcium Fluoride (<math>\text{CaF}_2</math>): Improves flux fluidity and weld quality</li> </ul> |
| <b>Gas Tungsten Arc Welding (GTAW) Fluxes</b>   | <p>While GTAW (TIG welding) typically eschews flux Powder in favour of inert gases for shielding, there are certain niche applications where specific Powder like Boron Nitride (BN) and Aluminium Fluoride (<math>\text{AlF}_3</math>) might be utilised.</p> <ul style="list-style-type: none"> <li>• Boron Nitride (BN): Used in some specialised fluxes for its high thermal conductivity and lubrication properties</li> <li>• Aluminium Fluoride (<math>\text{AlF}_3</math>): Occasionally used in special applications to improve weld quality</li> </ul>                                                                                                                                                                                                                                   |
| <b>Other Specialty fluxes</b>                   | <p>Specialty fluxes are designed for specific applications and may contain a variety of unique Powder tailored to requirements</p> <ul style="list-style-type: none"> <li>• Boron Carbide (<math>\text{B}_4\text{C}</math>): Used in fluxes for high-performance alloys and specialised welding applications for its hardness and wear resistance</li> <li>• Rare Earth Oxides: These might be used in high-performance fluxes to enhance specific properties such as high-temperature stability or corrosion resistance</li> </ul>                                                                                                                                                                                                                                                                |

Source: Crisil Intelligence

### Overview of metal and ferro alloy Powder used as raw material for welding consumables

Metal and ferro alloy Powder play a critical role in enhancing the performance and quality of various welding processes in the welding consumables industry. These Powder are integral components in several products, including electrodes, wires and fluxes, each serving a unique purpose in welding applications.

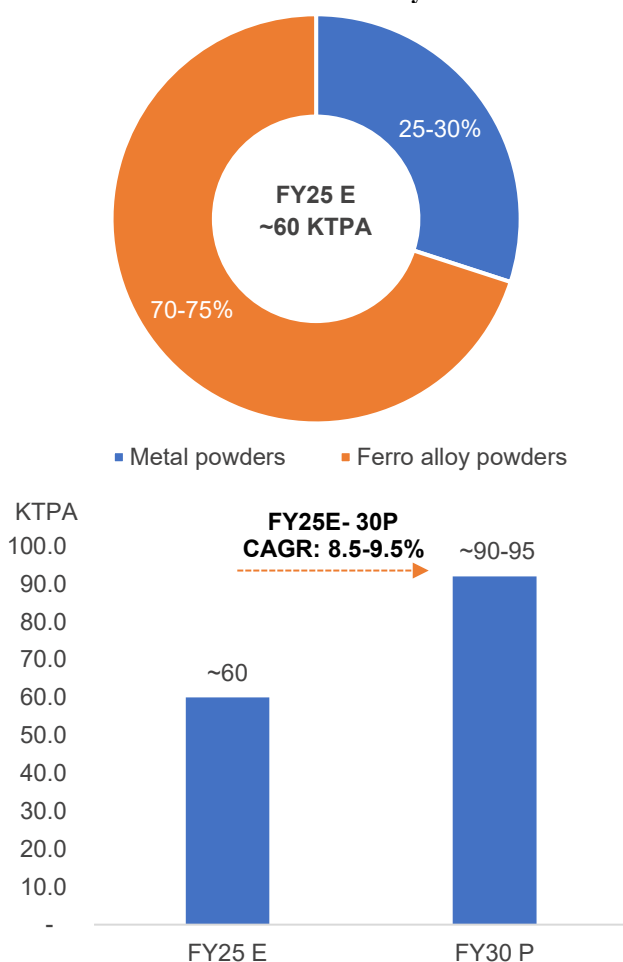
## Demand of metal and ferro alloy Powder by welding consumable types in fiscal 2025



Source: Crisil Intelligence

1. **Electrodes:** The flux coating on the electrode stick is composed of metal and ferro alloy Powder that serve multiple functions. These Powder not only aid in stabilising the arc during welding but also protect the molten weld pool from atmospheric contamination. The demand for metal and ferro alloy Powder used for the flux coating in electrodes stood at ~34 KTPA in fiscal 2025. Common ferro alloys included ferromanganese and ferrosilicon Powder.
2. **Welding wires:** Filler wires, such as flux-cored wires, contain a core filled with these Powder, allowing for a self-shielding effect that eliminates the need for external shielding gases. In fiscal 2025, almost 6 KTPA of demand for metal and ferro alloy Powder was generated to manufacture such flux cored wires.
3. **SAW fluxes:** Metal and ferro alloy Powder are directly used in the SAW process. They offer several benefits such as additional heat during welding operations and improved quality of high strength welds. Fluxes are crucial in processes such as SAW and FCAW. The manufacturing of SAW fluxes generated a direct demand of ~19 KTPA of metal and ferro alloy Powder in fiscal 2025.

### Overall share of metal and ferro alloy Powder used in India's welding consumables industry in fiscal 2025



*E: Estimated; P: Projected*  
*Source: Crisil Intelligence*

Of the total demand for Powder, ferro alloy is estimated to account for the largest share at ~70-75% (~42-45 KTPA). Pure metal Powder, such as nickel, magnesium and chromium, constituted the remaining 25-30% (~15-18 KTPA).

Under the pure metal powder category, nickel powder is the most extensively used, whereas under the ferro alloy powder category, ferro manganese powder is the most commonly used in the welding consumables industry, with a share of ~20%. Other common types of ferro alloy Powder include ferro chromium Powder, which is mostly used for hard surfacing.

In fiscal 2025, the demand for metal and ferro alloy Powder stood at 60 KTPA. This demand is expected to increase at a CAGR of 8.5-9.5% over fiscals 2025-2030 to reach 90-95 KTPA. Demand for such Powder is directly linked to that of the overall welding consumables – electrodes and SAW fluxes.

During fiscal 2025 Premier Industrial Corporation Ltd. contributed ~8% (~4.9 KTPA) of the overall domestic demand for metal and ferro alloy powder generated in the welding raw material & consumables industry.

**Some of the major category of Metal and ferro alloy Powder which are additives to flux coatings/fillers along their respective properties are as below:**

| Powder type         | Description                                                                                                       |
|---------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Metal Powder</b> |                                                                                                                   |
| Nickel              | Used to enhance corrosion resistance and improve the toughness of welding alloys in high-performance applications |

| Powder type                   | Description                                                                                                                                                                                                                                                                                                 |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chromium                      | Serves as an alloying agent to increase hardness and oxidation resistance in stainless steel welds                                                                                                                                                                                                          |
| Manganese                     | Effective deoxidizers and de sulphurizer of weld pool, imparts strength & adds toughness to the weld                                                                                                                                                                                                        |
| Tungsten                      | Utilised in producing tungsten electrodes for TIG welding, providing high-temperature stability and a clean arc                                                                                                                                                                                             |
| Iron                          | Commonly used in flux-cored wires to improve weld metal properties, reduce porosity and improves deposition efficiency of welding consumables                                                                                                                                                               |
| <b>Ferro alloy Powder</b>     |                                                                                                                                                                                                                                                                                                             |
| Medium carbon ferro manganese | Enhances the strength and wear resistance of steel welds while deoxidising the weld pool, it provides the same action as manganese but at a lower cost                                                                                                                                                      |
| Medium carbon ferro chrome    | At a lower concentration level, it Improves hardness and strengthens the weld metal whereas at a high concentration level, it improves corrosion resistance in weld metals                                                                                                                                  |
| Ferro silicon                 | Plays several crucial roles in welding electrodes, including deoxidization, alloying, controlled cooling, fluxing, and arc stability, all of which contribute to the quality and performance of the welded joints. It improves the fluidity of weld metals and ensures refurbishment of weld microstructure |
| Ferro silicon manganese       | Helps in improving toughness and reducing carbon content in steel welds, gives a combined type of effect of manganese and silicon but at a lower cost                                                                                                                                                       |
| Ferro tungsten                | Used to produce high-performance welding electrodes to improve their performance in terms of arc stability, heat and corrosion resistance. Because of its high melting point, ferrotungsten is a robust alloy with applications in aerospace and making of tungsten-containing steel                        |

Source: Ka Premier Industrial Corporation Ltd., Crisil Intelligence

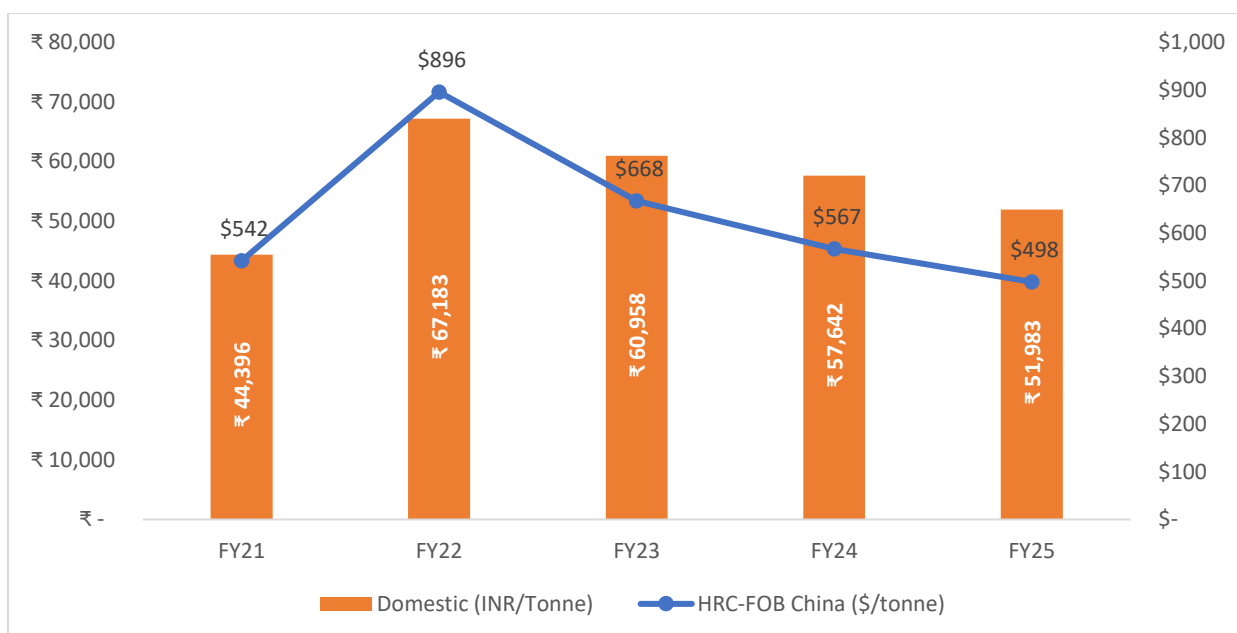
Ferro Alloy & Metal industry also deals in various mineral and chemical Powder used in welding raw material consumables, such as:

| Powder type                    | Description                                                                                                                                                          |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chemical Powder</b>         |                                                                                                                                                                      |
| Potassium titanate             | Used as a fluxing agent to improve arc stability of the weld pool in various welding processes and forms the slag for weld pool protection                           |
| Boron carbide                  | Act as a hardening agent to improve weld metal microstructure for superior wear resistance                                                                           |
| Graphite                       | Acts as a lubricant for flux emissions and for carbon input to weld metal, improving arc stability and reducing spatter                                              |
| Cellulose                      | Used as a filler in fluxes and for generating shielding gas to protect the weld pool                                                                                 |
| Barium carbonate               | Provides protection to weld pool via shielding gas formation and formation of slag cover over the weld metal, which helps to protect the weld from contamination     |
| <b>Mineral Powder</b>          |                                                                                                                                                                      |
| Fluorspar                      | Act as a major fluxing agent for basic coated electrodes, providing the fluidity to slag cover of the weld pool                                                      |
| Rutile sand (natural calcined) | Acts as a key arc stabilizer and slag former for rutile based welding electrodes                                                                                     |
| Mica                           | It is an arc stabiliser and slag former used as a dielectric insulator in electrodes and as a filler in flux coating, improving thermal stability and reduce spatter |
| Dead burnt magnesite           | Used as a fluxing agent to enhance slag formation, improve arc stability and protect weld from oxidation and contamination                                           |

Source: Premier Industrial Corporation Ltd., Crisil Intelligence

## Raw material price review

### HRC price trend (Domestic & Global)



Note: Domestic prices are pan-India average selling prices (excluding duties)

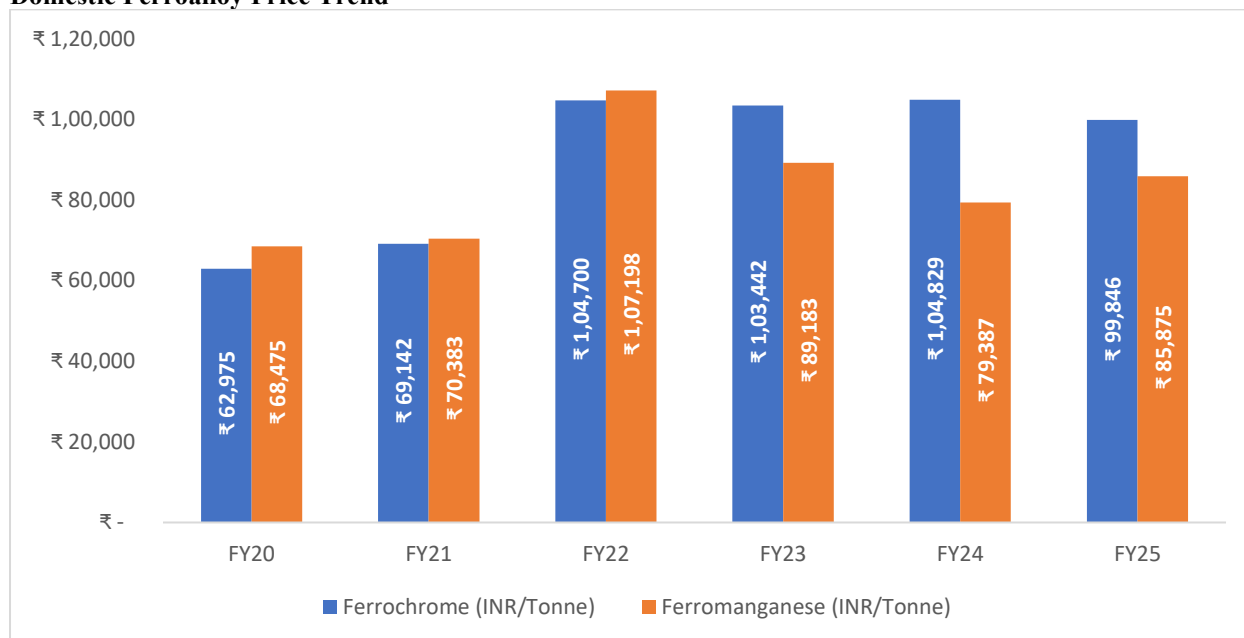
Source: Crisil Intelligence, Industry

In 2014 the Indian steel market experienced a decline in demand, leading to a surplus in supply, which prompted domestic steel producers to reduce prices. As a result, the cost of Hot Rolled Coil (HRC), a benchmark steel product, decreased to approximately Rs 36,000 per tonne, down from Rs 38,000 per tonne as of September last year.

In fiscal 2025, the flat steel sector witnessed a correction in prices, driven by cheaper imports and a competitive global market. Prices declined by 10% year-over-year, with the average price of flat steel standing at Rs 51,983 per tonne. Globally, prices also corrected by approximately 12% year-over-year, averaging around \$498 per tonne. Although potential production cuts in China may provide some support, weak steel demand is likely to maintain downward pressure on global prices.

However, the Indian government's imposition of a safeguard duty is expected to provide a cushion for domestic prices. Looking ahead to fiscal 2026, HRC prices are anticipated to increase by 2.5-4.5%, following a 10% decline in fiscal 2025. This upward trend is expected to be driven by the recent announcement of a 12% provisional safeguard duty on certain non-alloy and alloy flat steel products, which will help mitigate the impact of cheaper imports and support domestic prices. Overall, the Indian steel industry is poised for a moderate recovery in fiscal 2026, driven by government support and a potential uptick in demand.

### Domestic Ferroalloy Price Trend



Source: Crisil Intelligence, Industry

The manganese alloy market experienced a decline in prices during the first half of FY24, primarily driven by the weakness and volatility in global carbon steel markets. The average alloy price for H1FY24 stood at Rs 82,525 per tonne, representing a 10.4% year-over-year decrease, largely attributed to the high base prices in FY23.

In the second half of FY24, the market witnessed a mixed trend, with prices dropping during October-November 2023 due to subdued demand for specialty steel. However, prices rebounded during December 2023-February 2024, driven by supply constraints. The average price for H2FY24 was Rs 79,837 per tonne, marking an 11% decline, in line with global price trends. The global price correction can be attributed to the sluggish carbon steel market.

The ferrosilicon market exhibited mixed trends in FY24, largely influenced by its dependence on export markets, which account for 50-55% of India's alloy production. During H1FY24, chrome alloy prices declined sequentially due to weak export demand and lower input costs, particularly coking coal. However, prices began to rise from May 2023 to September 2023, driven by improvements in Chinese chrome alloy prices and increased export demand.

In H2FY24, ferrosilicon prices followed a downward trajectory during October-November 2023, primarily due to weak Chinese market prices and reduced demand in the Indian stainless steel sector. Nevertheless, prices started to increase again during December 2023-February 2024, driven by rising chrome ore costs and healthy demand for stainless steel, amidst limited supply due to production cuts by some players. The average cost for H2FY24 stood at Rs 104,829 per tonne, representing a 1.3% year-over-year increase. The rise in prices was partially mitigated by the decline in power and coking coal costs. Overall, the ferrosilicon market demonstrated resilience, driven by the interplay of global demand, supply dynamics, and input costs.

### Impact of US Tariffs

The U.S. Commerce Department on Sept 24th announced that it has opened a new national security investigations into the import of personal protective equipment, medical items, robotics and industrial machinery. The robotics probe includes machine tools for cutting, welding, and handling workpieces, autoclaves and industrial ovens. Laser and water-cutting tools and machinery are also included. When tariffs are imposed on imported metals such as steel and aluminum—two key materials used in welding—the immediate effect is a rise in material prices. In addition to raising material costs, tariffs can disrupt global supply chains. Many welding companies operate in a tightly connected international network, sourcing materials or components from abroad while exporting finished goods. While currently tariffs are not directly affecting consumables it is a key monitorable.

## Overview of shielding gases

Shielding gases are used in various welding processes to protect the weld pool from atmospheric contamination, which can cause defects such as porosity, oxidation and weld bead irregularities. The choice of shielding gas can significantly affect the weld's quality, appearance and mechanical properties.

The types of shielding gas used in the welding industry are:

| Type and share (%)                         | Applications                                                                                                                                                                           |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Argon (40-50%)                             | <ul style="list-style-type: none"><li>• Metal inert gas (MIG) welding</li><li>• Tungsten inert gas (TIG) welding</li><li>• Aluminium, stainless steel and non-ferrous metals</li></ul> |
| Carbon dioxide (CO <sub>2</sub> ) (30-40%) | <ul style="list-style-type: none"><li>• MIG welding (especially for steel and low-alloy steels)</li><li>• Heavy equipment and structural steel welding</li></ul>                       |
| Argon-CO <sub>2</sub> mixtures (10-15%)    | <ul style="list-style-type: none"><li>• MIG welding of steel, stainless steel and aluminium</li></ul>                                                                                  |
| Argon-oxygen mixtures*                     | <ul style="list-style-type: none"><li>• MIG welding of stainless steel</li></ul>                                                                                                       |
| Helium (5-10%)                             | <ul style="list-style-type: none"><li>• TIG welding of aluminium, stainless steel and high-strength alloys</li><li>• MIG welding for higher deposition rates</li></ul>                 |
| Hydrogen*                                  | <ul style="list-style-type: none"><li>• MIG welding of high-strength low-alloy steels and stainless steels</li><li>• GTAW of reactive metals</li></ul>                                 |
| Nitrogen*                                  | <ul style="list-style-type: none"><li>• Stainless steel welding, particularly in some controlled environments</li></ul>                                                                |

*Note: Other gases, including argon-oxygen mixtures, hydrogen and nitrogen account for ~5-10%*

*Source: Crisil Intelligence*

Shielding gases account for less than 5% share (<25 KTPA) in the welding consumables market. The usage of shielding gases in the welding process is relatively new, compared with traditional welding consumables such as electrodes and wires. However, the role of shielding gases cannot be downplayed. The choice of shielding gas can have a significant impact on the overall cost of a welding operation, extending beyond just protecting the weld. It can influence labour costs as the amount of spatter generated impacts the time spent on post-weld cleaning. Furthermore, the shielding gas used can impact the efficiency of the filler metal, with optimal gas selection enabling welders to achieve the desired weld width and depth while minimising the risk of burn-through. Additionally, the right shielding gas can also play a crucial role in maintaining weld aesthetics, particularly when working with sensitive material, such as stainless steel, by preventing discolouration.

## Company profile: Premier Industrial Corporation Ltd.

PICL has been incorporated in the year 2007 pursuant to conversion of partnership firm M/s. Premier Industrial Corporation (Partnership firm). PICL is engaged in the business of manufacturing of specialized ferro alloys, metals, and welding raw material consumables. PICL operates out of five manufacturing facilities, of which four are located in Maharashtra and one in Tamil Nadu. PICL operates both, in domestic and international markets.

## Competition benchmarking

### Operational benchmarking

The table below presents a comparison between PICL and its peers, which manufactures and provide a comparable product mix for the purpose of operational benchmarking.

### Company-wise product mix and capacities

| SN. | Company Name                        | Product mix |       |            | Capacity (MT) | Production (MT) |
|-----|-------------------------------------|-------------|-------|------------|---------------|-----------------|
|     |                                     | Powder      | Wires | Electrodes |               |                 |
| 1   | JLC Electromet Pvt. Ltd.            |             |       |            | 2,765         | NA              |
| 2   | Ador Welding Ltd                    |             |       |            | 1,07,800      | NA              |
| 3   | Team Ferro Alloys                   |             |       |            | 12,000        | 12,000          |
| 4   | Diffusion Engineers Ltd.            |             |       |            | 2,220         | 1,533           |
| 5   | Jamshedpur Cholorochem Pvt Ltd.     |             |       |            | 3,600         | NA              |
| 6   | MW Wiretec Pvt. Ltd.                |             |       |            | 4,800         | NA              |
| 7   | Indiano Chrome Pvt. Ltd.            |             |       |            | 12,000        | NA              |
| 8   | Jayesh Industries Ltd.              |             |       |            | NA            | NA              |
| 9   | Esab India Ltd                      |             |       |            | NA            | NA              |
| 10  | Premier Industrial Corporation Ltd. |             |       |            | 27,897        | 13,058          |

*Note: Capacity and production figures are taken as per latest available data on company websites/public domains*

*Players like Ador and Esab also manufactures a large variety of welding equipment and provides welding services as well*

*NA: Not available*

*Source: Industry, Crisil Intelligence*

PICL is among the few players who operates in both powder as well as wires categories of welding raw material consumables industry.

Below tables represent the product portfolio of all the peers and categories of Powder and wires they are catering to.

| SN | Company Name           | Powder                                                                                              |                                                                                                    |                                                                                                         |                               |
|----|------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------|
|    |                        | Metal                                                                                               | Ferro Alloy                                                                                        | Chemicals                                                                                               | Minerals                      |
| 1  | JLC Electromet         |                                                                                                     | Nickel chrome iron alloys, copper nickel low resistance alloys, copper magnesium nickel alloys     |                                                                                                         |                               |
| 2  | Ador Welding Ltd       | Saw Fluxes, Strip Cladding Flux, Brazing Fluxes                                                     |                                                                                                    |                                                                                                         |                               |
| 3  | Team Ferro             |                                                                                                     | Ferro Manganese, ferro titanium, ferro chrome, ferro vanadium, Molybdenum, Silico Manganese,       |                                                                                                         |                               |
| 4  | Diffusion Engineers    |                                                                                                     | Ferro chrome, ferro silicon, ferro molybdenum etc used for manufacturing flux cored wires          |                                                                                                         |                               |
| 5  | Jamshedpur Cholorochem |                                                                                                     | Low Carbon ferro chrome, ferro chrome silica                                                       |                                                                                                         |                               |
| 6  | MW Wiretec             | Saw Fluxes                                                                                          |                                                                                                    |                                                                                                         |                               |
| 7  | Indiano Chrome         |                                                                                                     | Ferro chrome, ferro Aluminium, titanium chromium, ferro chrome nitrogen, ferro chrome phosphorous  |                                                                                                         |                               |
| 8  | Jayesh Industries      | Nickel, Chromium, Manganese, Tungsten Carbide, Iron, Aluminium, Molybdenum, Cobalt, Silicon, Copper | Ferro chrome, ferro silicon, ferro molybdenum, ferro tungsten, ferro titanium, Carbon ferro chrome | Titanium di oxide, potassium titanate, boron, graphite, cellulose, barium carbonate, potassium cryolite | Rutile, Mica, Potash feldspar |
| 9  | Esab India Ltd         | Saw Flux                                                                                            |                                                                                                    |                                                                                                         |                               |



| SN | Company Name | Powder                                                                                              |                                                                                                                                            |                                                                                                         |                                                                         |
|----|--------------|-----------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
|    |              | Metal                                                                                               | Ferro Alloy                                                                                                                                | Chemicals                                                                                               | Minerals                                                                |
| 10 | PICL         | Nickel, Chromium, Manganese, Tungsten Carbide, Iron, Aluminium, Molybdenum, Cobalt, Silicon, Copper | Carbon ferro manganese, Carbon ferro chrome, Carbon ferro chrome nitrogen, ferro silicon, ferro molybdenum, ferro tungsten, ferro titanium | Titanium di oxide, potassium titanate, boron, graphite, cellulose, barium carbonate, potassium cryolite | Fluorspar, Rutile, Calcite, Mica, Potash feldspar, dead burnt magnesite |

*Note: The above list is non-exhaustive and includes only major products offerings, Players like Ador and Esab also manufactures a large variety of welding equipment and provides welding services as well*

*Source: Industry, Crisil Intelligence*

| SN | Company Name           | Wires                                                 |                                                                                                                                                              | Others                                                                                                                                  |
|----|------------------------|-------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
|    |                        | Nickel Based                                          | Low and non-alloy                                                                                                                                            |                                                                                                                                         |
| 1  | JLC Electromet         | Nickel, nickel manganese, nickel copper               | Nickel iron- borated and oxidized, nickel- iron clad wires, nickel chromium, nickel chrome silica manganese etc                                              | Thermal sprays, Thermocouple alloys,                                                                                                    |
| 2  | Ador Welding Ltd       | Nickel alloys                                         | C-Mn steel, Stainless steel, Copper alloys, Duplex Stainless steel, Cobalt alloy, Aluminium alloys, Low alloy steel                                          | Electrodes of C-Mn Steel, Cellulosic, Low Alloy Steel, Stainless Steel, Cast Iron, Nickle and Nickle Alloy, and Welding equipment's etc |
| 3  | Team Ferro             |                                                       |                                                                                                                                                              |                                                                                                                                         |
| 4  | Diffusion Engineers    |                                                       | High carbon and chrome, Chromium molybdenum, carbon chromium boron and niobium wire, chromium nickel stainless steel used for manufacturing flux cored wires | Electrodes of steel, carbon steel, manganese, vanadium etc.; Thermal spray Powder, wear plates, Welding equipment's etc.                |
| 5  | Jamshedpur Cholorochem |                                                       |                                                                                                                                                              |                                                                                                                                         |
| 6  | MW Wiretec             |                                                       | Alloy steel                                                                                                                                                  | Aluminium, Stainless steel, mild steel, flux cored                                                                                      |
| 7  | Indiano Chrome         |                                                       |                                                                                                                                                              |                                                                                                                                         |
| 8  | Jayesh Industries      |                                                       |                                                                                                                                                              | Steel strips for flux cored wires                                                                                                       |
| 9  | Esab India Ltd         | Nickle alloy                                          | Aluminium, Copper, Nickle alloy, Stainless steel, etc                                                                                                        | Electrode of Nickle, Nickle Chromium, and Welding equipment's etc                                                                       |
| 10 | PICL                   | Nickel wires, ferro nickel wires, nickel copper wires | High carbon and chrome, Chromium molybdenum, carbon chromium boron and niobium wire, chromium nickel stainless steel used for manufacturing flux cored wires | Stainless Steel wires                                                                                                                   |

*Note: The above list is non-exhaustive and includes only major products offerings, Players like Ador and Esab also manufactures a large variety of welding equipment and provides welding services as well*

*Source: Industry, Crisil Intelligence*

PICL offers the widest range of metal and ferro alloy Powder as well as chemical and minerals-based Powder when compared with the product portfolio of its peers.

### Year wise Employee Attrition Rate (in %)

| Industry Average   | FY23 | FY24 | FY25 |
|--------------------|------|------|------|
| Permanent Employee | 15%  | 13%  | 14%  |
| Permanent Worker   | 5%   | 6%   | 4%   |

*Note: Attrition rates have been calculated by taking an average of year wise attrition rates of Ador's and Esab's as mentioned in their annual reports*

*Source: Company financials, Crisil Intelligence*

Industry attrition for welding consumables shows moderate variation across years. Permanent employee attrition has stayed in the 13–15% range, indicating a stable but competitive labour market. Permanent worker attrition remains low at 4–6%, suggesting stronger retention among shopfloor and operational staff.

### Financial benchmarking

To benchmark the performance of PICL against its competitors, we have compared the profitability, liquidity and leverage across the peer set. The peer set includes companies with operational capabilities in the comparable range of PICL along with similar product offerings.

Peer set companies included for financial benchmarking are- JLC Electromet Pvt. Ltd., Team Ferro Alloys, Diffusion Engineers Ltd., Jamshedpur Chlorochem Pvt. Ltd., MW Wiretec Pvt. Ltd., Indiano Chrome Pvt. Ltd., Jayesh Industries Ltd., Ador Welding Ltd, and Esab India Ltd.

### Comparison of revenues (in Rs Mn)

| Year                    | FY23     | FY24     | FY25     |
|-------------------------|----------|----------|----------|
| PICL                    | 3707.5   | 3396.9   | 4765.3   |
| Diffusion Engineers Ltd | 2,417.2  | 2,571.3  | 3,139.6  |
| Indiano Chrome Pvt Ltd  | 1,817.9  | 1,542.9  | -        |
| Jamshedpur Chlorochem   | 1,118.9  | 1,111.3  | -        |
| Jayesh Industries Ltd   | 905.1    | 1,047.8  | -        |
| Jlc Electromet Pvt Ltd  | 5,984.6  | 6,133.2  | -        |
| MW Wiretec Pvt Ltd      | 1,046.2  | 1,176.5  | -        |
| Team Ferro-Alloys       | 5,686.8  | 7,093.0  | -        |
| Ador Welding Ltd        | 7,711.5  | 8,787.2  | 11,120.2 |
| Esab India Ltd          | 10,855.1 | 12,387.8 | 13,664.6 |

*Note: Fiscal 2025 data is only available for PICL and Diffusion Engineers and is not reflected for other companies.*

*Source: Company financials, Crisil Intelligence*

Over fiscals 2020-2025, PICL is one of the fastest growing players in the welding raw material consumables industry with a revenues compounded annual growth rate (CAGR) of 20%, outpacing its peers like Diffusion Engineers, which had a CAGR of 16%. This strong growth trajectory is evident in PICL's revenue, which rose from Rs 1,877.5 million in fiscal 2020 to Rs 3,394.9 million in fiscal 2024 and Rs 4,766.9 million in fiscal 2025. Notably, PICL's revenue was comparable to the peers' average CAGR between fiscal 2023 and 2025 while peers grew at 15.4% PICL had a revenue growth of 13.4%.

Among its peers, Ador Welding Ltd and Esab India Ltd have demonstrated impressive revenue growth, with CAGRs of 20.1% and 12.2%, respectively, from fiscal 2023 to fiscal 2024. These companies have consistently reported strong revenue growth, driven by their diversified product portfolios and robust market presence.

### Comparison of EBITDA (in Rs Mn.)

| Year                    | FY23  | FY24  | FY25  |
|-------------------------|-------|-------|-------|
| PICL                    | 323.2 | 499.8 | 800.6 |
| Diffusion Engineers Ltd | 260   | 315   | 428   |
| Indiano Chrome Pvt Ltd  | 240   | 172   | -     |
| Jamshedpur Chlorochem   | 159   | 59    | -     |
| Jayesh Industries Ltd   | 123   | 107   | -     |
| Jlc Electromet Pvt Ltd  | 1268  | 857   | -     |

|                           |         |         |         |
|---------------------------|---------|---------|---------|
| <b>MW Wiretec Pvt Ltd</b> | 48      | 50      | -       |
| <b>Team Ferro-Alloys</b>  | 250     | 281     | -       |
| <b>Ador Welding Ltd</b>   | 920.7   | 970.3   | 1,126.6 |
| <b>Esab India Ltd</b>     | 1,877.9 | 2,306.5 | 2,486.9 |

*Note: Fiscal 2025 data is only available for PICL and Diffusion Engineers and is not reflected for other companies.*

*Source: Company financials, Crisil Intelligence*

PICL's EBITDA CAGR of 31.4% from FY20 to FY25 outpaces the average peer group CAGR of 18.0% and 19.4%. Notably, PICL's CAGR from FY23 to FY25 stands at 57.4%, significantly higher than the peer average. In comparison to individual peers, PICL's growth rate surpasses that of Diffusion Engineers Ltd, Ador Welding Ltd, and Esab India Ltd.

#### Comparison of PAT (in Rs Mn.)

| Year                           | FY23    | FY24    | FY25    |
|--------------------------------|---------|---------|---------|
| <b>PICL</b>                    | 126.7   | 335.7   | 512.3   |
| <b>Diffusion Engineers Ltd</b> | 168.2   | 234.0   | 337.5   |
| <b>Indiano Chrome Pvt Ltd</b>  | 181.8   | 121.2   | -       |
| <b>Jamshedpur Chlorochem</b>   | 113.2   | 40.0    | -       |
| <b>Jayesh Industries Ltd</b>   | 72.4    | 59.9    | -       |
| <b>Jlc Electromet Pvt Ltd</b>  | 892.3   | 577.2   | -       |
| <b>MW Wiretec Pvt Ltd</b>      | 24.3    | 24.6    | -       |
| <b>Team Ferro-Alloys</b>       | 123.1   | 144.9   | -       |
| <b>Ador Welding Ltd</b>        | 592.9   | 631.9   | 434.6   |
| <b>Esab India Ltd</b>          | 1,356.8 | 1,629.8 | 1,754.2 |

*Note: The peer set do not include financials Team Ferro-alloys Pvt. Ltd. for fiscal 2024 due to unavailability of data.*

*Source: Company financials, Crisil Intelligence*

PICL's PAT CAGR of 32.6% from FY20 to FY25 exceeds the average peer group CAGR of 13.7% and 19.6%. Notably, PICL's CAGR from FY23 to FY25 stands at 101.1%, significantly higher than the peer average. In comparison to individual peers, PICL's growth rate surpasses that of Diffusion Engineers Ltd, Ador Welding Ltd, and Esab India Ltd. PICL's PAT growth trajectory is among the highest in the peer group, with only a few companies, such as Diffusion Engineers Ltd, demonstrating comparable growth rates. PICL's is one of the fastest growing players in the welding consumables with a profit after tax (PAT) has consistently outperformed its peers, with a significant increase from Rs 125.0 million in fiscal 2020 to Rs 334.2 million in fiscal 2024 and Rs 512.3 million in fiscal 2025.

#### Profitability parameters

##### Comparison of operating profit margin (in %)

| Year            | FY23 | FY24 | FY25 |
|-----------------|------|------|------|
| <b>PICL</b>     | 8.7  | 14.7 | 16.8 |
| <b>Peer set</b> | 13.2 | 12.4 | 14.7 |

*Peer set - JLC Electromet Pvt. Ltd., Team Ferro Alloys, Diffusion Engineers Ltd., Jamshedpur Chlorochem Pvt. Ltd., MW Wiretec Pvt. Ltd., Indiano Chrome Pvt. Ltd., Jayesh Industries Ltd., Ador Welding Ltd, and Esab India Ltd.*

*Note: For fiscal 2025 only fiscal data for Diffusion Engineers is available*

*Source: Company financials, Crisil Intelligence*

PICL's Operating Profit Margin (OPM) has shown a steady increase from 8.7% in FY23 to 16.8% in FY25. In comparison, the peer set's OPM has remained relatively stable, with a slight decline from 13.2% in FY23 to 12.4% in FY24, before increasing to 14.7% in FY25. Notably, PICL's OPM in FY25 is higher than the peer set average, indicating the company's ability to maintain its pricing power and control costs. Overall, PICL's improving OPM trend is a positive indicator of its operational performance.

### Comparison of net profit margin (in %)

| Year     | FY23 | FY24 | FY25 |
|----------|------|------|------|
| PICL     | 3.4  | 9.9  | 10.7 |
| Peer set | 8.8  | 8.4  | 9.2  |

Peer set - JLC Electromet Pvt. Ltd., Team Ferro Alloys, Diffusion Engineers Ltd., Jamshedpur Chlorochem Pvt. Ltd., MW Wiretec Pvt. Ltd., Indiano Chrome Pvt. Ltd., Jayesh Industries Ltd., Ador Welding Ltd, and Esab India Ltd.

Note: For fiscal 2025 only fiscal data for Diffusion Engineers is available

Source: Company financials, Crisil Intelligence

PICL's Net Profit Margin (NPM) has shown a significant increase from 3.4% in FY23 to 10.7% in FY25. In contrast, the peer set's NPM has remained relatively stable, ranging from 8.4% to 9.2% over the same period. Notably, PICL's NPM in FY25 is comparable to the peer set average, indicating the company's improving ability to convert operating profits into net profits. However, it is worth noting that PICL's NPM was lower than the peer set average in FY23, suggesting that the company has made significant progress in improving its profitability. Overall, PICL's increasing NPM trend is a positive indicator of its improving profitability and financial performance.

### Comparison of return on capital employed (in times)

| Year     | FY23 | FY24 | FY25 |
|----------|------|------|------|
| PICL     | 14.4 | 20.9 | 25.8 |
| Peer set | 31.9 | 28.2 | 27.3 |

Peer set - JLC Electromet Pvt. Ltd., Team Ferro Alloys, Diffusion Engineers Ltd., Jamshedpur Chlorochem Pvt. Ltd., MW Wiretec Pvt. Ltd., Indiano Chrome Pvt. Ltd., Jayesh Industries Ltd., Ador Welding Ltd, and Esab India Ltd.

Note: For fiscal 2025 only fiscal data for Diffusion Engineers is available

Source: Company financials, Crisil Intelligence

PICL's Return on Capital Employed (ROCE) has shown a steady increase from 14.4% in FY23 to 25.8% in FY25. However, the company's ROCE remains lower than the peer set average, which has ranged from 27.3% to 31.9% over the same period. The peer set's ROCE has declined slightly, from 31.9% in FY23 to 27.3% in FY25. Despite the increase, PICL's ROCE trails the peer set average, indicating that the company may have opportunities to improve its capital efficiency and asset utilization. Overall, while PICL's increasing ROCE trend is a positive indicator, the company still lags behind its peers in terms of capital efficiency and return on investment.

### Comparison of return on equity (in %)

| Year     | FY23 | FY24 | FY25 |
|----------|------|------|------|
| PICL     | 11.2 | 22.9 | 25.9 |
| Peer set | 27.6 | 24.2 | 21.3 |

Peer set - JLC Electromet Pvt. Ltd., Team Ferro Alloys, Diffusion Engineers Ltd., Jamshedpur Chlorochem Pvt. Ltd., MW Wiretec Pvt. Ltd., Indiano Chrome Pvt. Ltd., Jayesh Industries Ltd., Ador Welding Ltd, and Esab India Ltd.

Note: For fiscal 2025 only fiscal data for Diffusion Engineers is available

Source: Company financials, Crisil Intelligence

PICL's Return on Equity (ROE) has shown a significant increase from 11.2% in FY23 to 25.9% in FY25. However, the company's ROE remains lower than the peer set average, which has ranged from 21.3% to 27.6% over the same period. The peer set's ROE has declined, from 27.6% in FY23 to 21.3% in FY25. Despite the increase, PICL's ROE trails the peer set average, indicating that the company may have opportunities to improve its shareholder returns and equity utilization. It is notable that PICL's ROE has been increasing rapidly, narrowing the gap with the peer set average. Overall, while PICL's increasing ROE trend is a positive indicator, the company still lags behind its peers in terms of shareholder returns.

## Leverage parameters

### Comparison of interest coverage ratio (in times)

| Year            | FY23 | FY24 | FY25 |
|-----------------|------|------|------|
| <b>PICL</b>     | 4.5  | 6.6  | 9.1  |
| <b>Peer set</b> | 18.7 | 17.0 | 28.1 |

*Peer set - JLC Electromet Pvt. Ltd., Team Ferro Alloys, Diffusion Engineers Ltd., Jamshedpur Chlorochem Pvt. Ltd., MW Wiretec Pvt. Ltd., Indiano Chrome Pvt. Ltd., Jayesh Industries Ltd., Ador Welding Ltd, and Esab India Ltd.*

*Note: For fiscal 2025 only fiscal data for Diffusion Engineers is available*

*Source: Company financials, Crisil Intelligence*

PICL's interest coverage ratio has shown a steady increase from 4.5 in FY23 to 9.1 in FY25, indicating an improvement in the company's ability to meet its interest obligations. However, the company's interest coverage ratio remains significantly lower than the peer set average, which has ranged from 17.0 to 28.1 over the same period.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 33, 261 and 308 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*The industry and market data used in this section have been derived from the report titled “Assessment of the welding raw materials & consumables industry” dated September 2025 (the “**CRISIL Report**”) issued by CRISIL Limited (the “**CRISIL**”), which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer. A copy of the CRISIL Report is available on the website of our Company at [www.picl.in](http://www.picl.in). The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. CRISIL is an independent agency and is not a related party of our Company, its Subsidiary, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Manager.*

*We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardized terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating our operating performance.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Financial Information” on page 261. Our Financial Year ends on March 31 of each year, so all references to a particular FY, Fiscal, Financial or Financial Year are to the 12 months ended March 31 of that year. Unless the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company” refers to “Premier Industrial Corporation Limited”.*

### Overview

We are amongst the few players who operates in both powders as well as wires categories of welding consumables industry (*Source: CRISIL Report*). Our product portfolio spans ferro alloy, metal, chemical and mineral powders as well as low and non-alloy, stainless steel and nickel-based alloy wires. According to the CRISIL Report, our Company offers the widest range of metal, ferro alloy, chemical and minerals-based powders, among its peers. During Fiscal 2025, we contributed ~8% (~4.9 KTPA) of the overall demand for metal and ferro alloy powder generated in the domestic welding raw material & consumables industry (*Source: CRISIL Report*). Our products form an integral part of the welding consumables value chain, which are in turn critical for sectors such as construction, infrastructure, energy, automotive, aerospace, shipbuilding and heavy engineering.

According to the CRISIL Report, (i) over fiscals 2020-2025, we are one of the fastest growing players in the welding consumables industry with a revenues compounded annual growth rate (CAGR) of approximately 20%, outpacing its peers like Diffusion Engineers, which had a CAGR of 16%; (ii) EBITDA CAGR of 31.4% from FY20 to FY25 outpaces the average peer group CAGR of 18.0% and 19.4%; (iii) our PAT CAGR of 32.6% from FY20 to FY25 exceeds the average peer group CAGR of 13.7% and 19.6%; (iv) our Operating Profit Margin (OPM) has shown a steady increase from 8.7% in FY23 to 16.8% in FY25 whereas in comparison, the peer set's OPM has remained relatively stable, with a slight decline from 13.2% in FY23 to 12.4% in FY24, before increasing to 14.7% in FY25; and (v) our Net Profit Margin (NPM) has shown a significant increase from 3.4% in FY23 to 10.7% in FY25 whereas in contrast, the peer set's NPM has remained relatively stable, ranging from 8.4% to 9.2% over the same period.

\* Peer set - JLC Electromet Pvt. Ltd., Team Ferro Alloys, Diffusion Engineers Ltd., Jamshedpur Chlorochem Pvt. Ltd., MW Wiretec Pvt. Ltd., Indiano Chrome Pvt. Ltd., Jayesh Industries Ltd., Ador Welding Ltd, and Esab India Ltd.

Our business traces its origin to 1979 when we commenced business operations through our predecessor partnership firm M/s. Premier Industrial Corporation, which was primarily authorized to engage as dealer in metal and ferro alloys and manufacturer of foundry materials. Our Company was formed in the year 2007 pursuant to conversion of the said partnership firm into a public limited company. We have over the years diversified our product portfolio to include alloy and metal wires and expanded our business operations into exports market. As on the date of Draft Red Herring Prospectus, we operate out of five manufacturing facilities situated across the states of Maharashtra and Tamil Nadu.

With an established operational track record in the welding consumables industry, we have developed long-standing relationships with customers in domestic and overseas markets. The following table sets forth our revenue from operations from domestic and overseas markets, in absolute terms and as a percentage of total revenue from operations, for the period indicated below:

| Market           | Fiscal 2025           |                             | Fiscal 2024           |                             | Fiscal 2023           |                             |
|------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
|                  | Amount (₹ in million) | % of revenue from operation | Amount (₹ in million) | % of revenue from operation | Amount (₹ in million) | % of revenue from operation |
| Domestic Market* | 2,835.07              | 59.51%                      | 2,359.36              | 69.50%                      | 2,526.53              | 68.17%                      |
| Overseas Market* | 1,928.81              | 40.49%                      | 1,035.52              | 30.50%                      | 1,179.92              | 31.83%                      |
| <b>Total</b>     | <b>4,763.89</b>       | <b>100.00%</b>              | <b>3,394.88</b>       | <b>100.00%</b>              | <b>3,706.45</b>       | <b>100.00%</b>              |

\*Overseas market revenue includes export incentives

In Fiscals 2025, 2024 and 2023, we have in aggregate served over 1,000 customers domestically across India. In the overseas market, we have supplied products across 31 countries including USA, Australia, Russia, Indonesia, Malaysia, South Africa and UAE. The table below sets forth our export revenues generated from the sale of our products, including as a percentage of our revenue from operations for the years indicated:

(figures in million, except percentage)

| Particulars                        | Fiscal 2025     |                             | Fiscal 2024     |                             | Fiscal 2023     |                             |
|------------------------------------|-----------------|-----------------------------|-----------------|-----------------------------|-----------------|-----------------------------|
|                                    | Amount          | % of revenue from operation | Amount          | % of revenue from operation | Amount          | % of revenue from operation |
| North America                      | 647.61          | 13.53                       | 264.87          | 7.75                        | 153.90          | 4.15                        |
| South East Asia                    | 458.01          | 9.61                        | 224.52          | 6.61                        | 379.55          | 10.18                       |
| Africa                             | 243.78          | 5.12                        | 122.97          | 3.62                        | 120.04          | 3.24                        |
| Middle East                        | 144.63          | 3.04                        | 76.30           | 2.25                        | 93.60           | 2.53                        |
| Latin America                      | 132.74          | 2.79                        | 106.02          | 3.12                        | 40.74           | 1.10                        |
| Scandinavia                        | 88.88           | 1.87                        | -               | -                           | -               | -                           |
| Eastern & Central Europe           | 46.40           | 0.97                        | 24.11           | 0.71                        | 16.08           | 0.53                        |
| South Asia                         | 31.80           | 0.67                        | 22.67           | 0.67                        | -               | -                           |
| North Asia                         | 30.98           | 0.65                        | 5.14            | 0.15                        | 0.29            | 0.01                        |
| Continental Europe                 | 30.10           | 0.63                        | 23.09           | 0.68                        | 19.52           | 0.53                        |
| Australia, New Zealand & Polynesia | 28.23           | 0.59                        | 58.17           | 1.71                        | 30.03           | 0.81                        |
| NIS & Russia                       | 22.47           | 0.47                        | 76.08           | 2.24                        | 317.40          | 8.56                        |
| Mediterranean Europe               | 16.45           | 0.35                        | 10.18           | 0.30                        | 4.89            | 0.13                        |
| East Asia                          | 6.74            | 0.14                        | 21.41           | 0.63                        | 3.68            | 0.10                        |
| <b>Total</b>                       | <b>1,928.81</b> | <b>40.49</b>                | <b>1,035.52</b> | <b>30.50</b>                | <b>1,179.92</b> | <b>31.83</b>                |

We operate as a business-to-business supplier and typically follow a made-to-order approach, providing customized products as per customer specifications. This enables us to maintain close engagement with our customers and align production to their requirements, while minimising inventory and working capital cycles. Our long-standing presence in the industry has enabled us to build relationships with customers. Our customers who have been associated with us for more than 3 years contributed 85.95%, 93.36% and 90.99% to our revenue from operations during Fiscal 2025, Fiscal 2024, and Fiscal 2023. Our top 10 customers have, on average, been associated with us for over five years as of March 31, 2025.

As of March 31, 2025, we operate out of five manufacturing facilities with a combined constructed area of approximately 24,771 sq. mtrs. and combined annual installed capacity of 23,703 MTPA for powder products and 4,194 MTPA for wire products with four of them located in Maharashtra (at Mankholi, Taloja, Wada, Rabale)

and one in Tamil Nadu (at Chennai). Our facilities are equipped with machinery for crushing, milling, blending, sieving, briquetting and packaging of powders, as well as for melting, rolling, drawing, annealing, cutting, embossing and surface treatment of wires. In addition, we have plans for capacity expansion through (i) a proposed facility for powder at Khalapur, Raigad, Maharashtra with an installed capacity of 15,000 MTPA, and (ii) a wire manufacturing facility at our Wada Unit with an installed capacity of 5,000 MTPA. These proposed facilities are expected to further strengthen our product portfolio and enable us to cater to increasing demand in both domestic and export markets. For further details, see “*Objects of the Offer – Details of the Objects*” on page 109.

Some of our manufacturing facilities have obtained certifications i.e. ISO 9001:2015 for quality management systems. In addition, we also adhere to international compliance standards such as those issued by UK Global Certificate & Inspection Limited, supported by in-house inspection and testing capabilities. For further information, see “– *Our Manufacturing Facilities*” on page 206.

We procure our principal raw materials, including nickel, chromium, ferro chrome low carbon, ferro molybdenum, ferro titanium, ferro manganese, ferro silicon, ferro tungsten, ferro niobium, iron powder and other ferrous and non-ferrous metals, minerals and chemicals, from both domestic and international suppliers. We manage this through supplier diversification, maintaining a mix of imports and domestic purchases.

We benefit from the experience of our Promoters, Arvind Chhotatal Morzaria, Dilip Chhotatal Morzaria and Subhash Chhotatal Morzaria, who have each been associated with the welding consumables industry for over four decades. Our second generation of promoters namely, Lalit Navinchandra Morzaria, Smeet Morzaria, Meet Arvind Morzaria and Anand Dilip Morzaria are actively involved in the management and operations of our Company, bringing a combination of professional qualifications and understanding of the industry. Under the leadership of our Promoters, we have developed expertise in manufacturing powders and wires, servicing both domestic and export markets, and expanding into new geographies. They are supported by our other Board of Directors and senior management team, who collectively bring expertise in manufacturing, finance, procurement, marketing and international sales.

### ***Key financial and operational metrics***

We have an established track record of delivering consistent financial performance. Details of our key financial and operational metrics for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are provided below:

#### **Operational KPI of our Company**

| Sr. No. | Particulars                                    | Unit               | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------|------------------------------------------------|--------------------|----------------|----------------|----------------|
| 1.      | Number of Stock keeping units (SKU's)          | (in numbers)       | 410            | 337            | 292            |
| 2.      | Total quantity of Powder and Wire sold         | (in metric tonnes) | 19,442.94      | 12,130.40      | 11,361.63      |
| 3.      | Total quantity of Export sales                 | (in metric tonnes) | 7,211.04       | 3,952.38       | 3,763.82       |
| 4.      | Total number of customers                      | (in numbers)       | 541            | 528            | 472            |
| 5.      | Purchase price per metric tonnes               | (in ₹)             | 188.91         | 208.47         | 233.15         |
| 6.      | Total capacity utilisation for powder and wire | (in %)             | 69.70%         | 43.45%         | 40.73%         |

#### **Financial KPI of our Company**

| Sr. No. | Particulars             | Unit           | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------|-------------------------|----------------|----------------|----------------|----------------|
| 1.      | Revenue from operations | (₹ in Million) | 4,763.89       | 3,394.88       | 3,706.45       |
| 2.      | EBITDA                  | (₹ in Million) | 806.32         | 514.53         | 327.31         |
| 3.      | Growth in EBITDA        | (in %)         | 56.71%         | 57.20%         | -              |
| 4.      | EBITDA Margin           | (in %)         | 16.93%         | 15.16%         | 8.83%          |



| Sr. No. | Particulars                       | Unit           | March 31,<br>2025 | March 31,<br>2024 | March 31,<br>20253 |
|---------|-----------------------------------|----------------|-------------------|-------------------|--------------------|
| 5.      | Profit after tax                  | (₹ in Million) | 512.26            | 335.68            | 126.69             |
| 6.      | Growth in PAT                     | (in %)         | 52.60%            | 164.97%           | -                  |
| 7.      | PAT CAGR                          | (in %)         |                   |                   | 101.08%            |
| 8.      | EPS                               | (in ₹)         | 6.41              | 4.20              | 1.58               |
| 9.      | Growth in EPS                     | (in %)         | 52.60%            | 164.97%           | -                  |
| 10.     | PAT Margin                        | (in %)         | 10.75%            | 9.89%             | 3.42%              |
| 11.     | Growth in PAT Margin              | (in %)         | 8.75%             | 189.29%           | -                  |
| 12.     | Return on Equity (ROE)            | (in %)         | 29.73%            | 25.81%            | 11.88%             |
| 13.     | Debt To Equity Ratio              | (in times)     | 0.52              | 0.57              | 0.81               |
| 14.     | Interest Coverage Ratio           | (in times)     | 8.81              | 6.32              | 4.07               |
| 15.     | Return on Capital Employed (ROCE) | (in %)         | 25.98%            | 21.01%            | 14.31%             |
| 16.     | Current Ratio                     | (in times)     | 2.24              | 2.91              | 3.22               |
| 17.     | Working Capital Turnover Ratio    | (in times)     | 2.81              | 2.31              | 2.85               |
| 18.     | NAV / Book Value                  | (in ₹)         | 24.75             | 18.36             | 14.17              |
| 19.     | Return on Net Worth               | (in %)         | 25.89%            | 22.87%            | 11.18%             |
| 20.     | Fixed Asset Turnover Ratio        | (in times)     | 15.55             | 12.75             | 11.13              |
| 21.     | Return on Total Assets            | (in %)         | 14.98%            | 13.22%            | 5.68%              |

Notes:

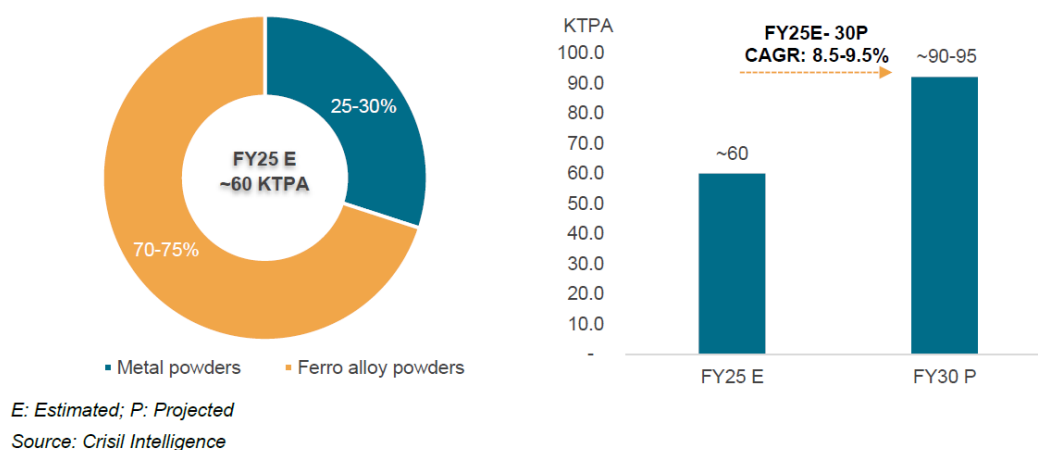
- As certified by Mehta Chokshi & Shah LLP, Chartered Accountants pursuant to their certificate dated September 29, 2025. The Audit committee in its resolution dated September 29, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.
- Number of Stock keeping units (SKU's) is the number of distinctive products produced by us.
- Total quantity of Powder and Wire sold is derived by adding up the total of products sold during the year.
- Total quantity of Export sales is derived by adding up total of powder and wire sales in foreign markets.
- Total number of customers are distinct consumers to whom sales are made during the fiscal.
- Purchase price per metric tonnes is calculated as total purchases cost divided by total quantity procured.
- Total capacity utilization for powder and wire is derived by adding up the actual production in all locations divide by the capacity available for production.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items.
- Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Profit after Tax refers to sum of total income less total expenses after considering the tax expense.
- Growth in PAT % means growth in % terms of the current year as compared to the preceding year.
- PAT CAGR means the compounded annual growth rate from FY 2023 to FY 2025 for profit after tax.
- EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.
- Growth in EPS % means growth in % terms of the current year as compared to the preceding year.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Growth in PAT Margin % means growth in % terms of the current year as compared to the preceding year.
- Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio covers the number of times interest can be paid of the EBIT.

- v) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt, less or add Net Deferred Tax (Assets or Liabilities)*
- w) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- x) *Working Capital Turnover ratio is calculated as Turnover divided by change in working capital during the period.*
- y) *NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*
- z) *RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*
- aa) *Fixed Asset turnover ratio is calculated as turnover divided by net fixed assets of the company, i.e. PPE and CWIP.*
- bb) *Return on Total Assets is calculated as return, that is net profit is divided by the total assets during the year.*

## MARKET OPPORTUNITY

Metal and ferro alloy Powder play a critical role in enhancing the performance and quality of various welding processes in the welding consumables industry. These Powder are integral components in several products, including electrodes, wires and fluxes, each serving a unique purpose in welding applications. Of the total demand for Powder, ferro alloy is estimated to account for the largest share at ~70-75% (~42-45 KTPA). Pure metal Powder, such as nickel, magnesium and chromium, constituted the remaining 25-30% (~15-18 KTPA).

**Overall share of metal and ferro alloy Powder used in India's welding consumables industry in fiscal 2025**

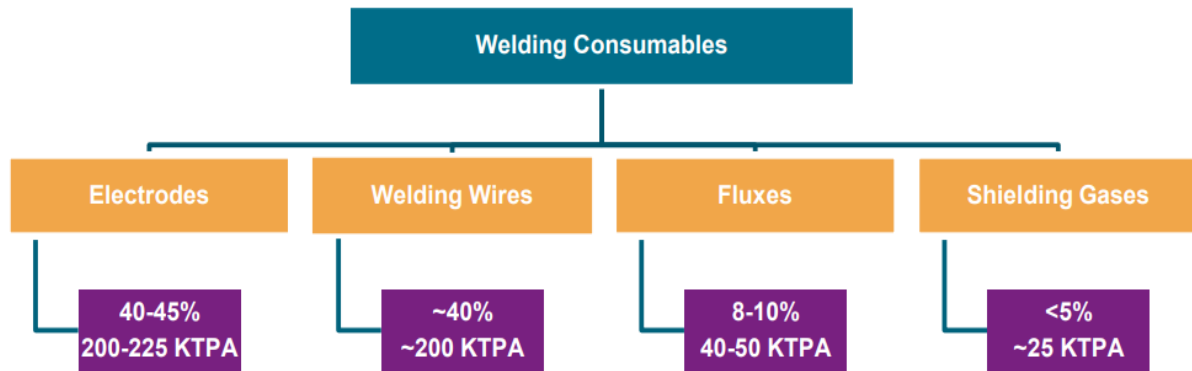


Under the pure metal powder category, nickel powder is the most extensively used, whereas under the ferro alloy powder category, ferro manganese powder is the most commonly used in the welding consumables industry, with a share of ~20%. Other common types of ferro alloy Powder include ferro chromium Powder, which is mostly used for hard surfacing.

In fiscal 2025, the demand for metal and ferro alloy Powder stood at 60 KTPA. This demand is expected to increase at a CAGR of 8.5-9.5% over fiscals 2025-2030 to reach 90-95 KTPA. Demand for such Powder is directly linked to that of the overall welding consumables – electrodes and SAW fluxes.

The welding raw material & consumables market in India is estimated at ~490-545 KTPA in fiscal 2025, which is further projected to grow at a CAGR of 8.5-9.5% over fiscals 2025-2030 to ~780-815 KTPA. The welding consumables market is highly competitive, with approximately 55-60% of the market being organised. The rest 40-45% of the market is unorganised and fragmented with small size players generally catering to last mile end users who do not require very high-quality products and mostly prefers low priced products. Such players usually do not go for third party approvals for quality control and assurances.

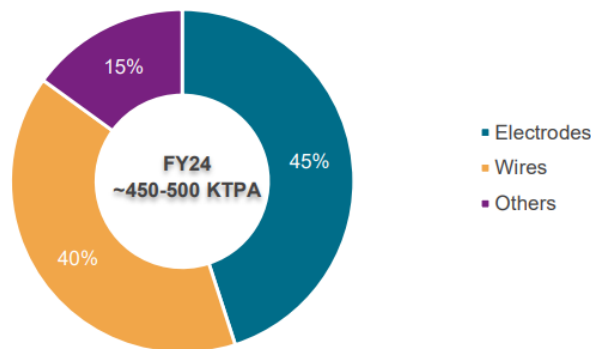
### Welding consumable types and their respective share



Note: % represents the respective share of different types of welding consumables

Source: CRISIL MI&A Consulting

### Welding consumables industry shift from electrode to wires



| Welding Consumable type | Fiscal 2000 | Fiscal 2027 | Fiscal 2024 | Fiscal 2029   |
|-------------------------|-------------|-------------|-------------|---------------|
| Electrodes              | 65-70%      | 55-57%      | ~45%        | Range bounded |
| Wires                   | 25-30%      | 33-35%      | ~40%        | Increase      |
| Others                  | 5-7%        | ~10%        | ~15%        | Increase      |

Note: Others includes SAW fluxes and shielding gasses

Source: CRISIL MI&A Consulting

Companies in the welding consumables industry are increasingly moving from electrodes to wires. At present, the market share is approximately ~45% for electrodes and 40% for wires. This represents a notable shift from five to seven years ago, when the share was ~55% for electrodes and ~35% for wires, and 25 years ago, when it ranged between 65-70% for electrodes and 25-30% for wires. (Source: CRISIL Report)

## OUR STRENGTHS

### Product portfolio tailored to customer requirements with the capability to expand SKUs

We offer a product portfolio comprising powders (ferro alloys, metals, minerals and chemicals) and wires (low & non alloy steel wires, nickel-based alloy wires and stainless-steel wires), which are tailored to meet customer-specific requirements. While our powders are manufactured on a made-to-order basis, designed in line with customer specifications and application requirements, our wires include both standardised variants as well as customised offerings, enabling us to address a wider range of industrial applications.

As of March 31, 2025, our product portfolio includes more than 410 SKUs, comprising powders and wires. With over four decades of experience in the welding consumables industry, we have developed a strong understanding of customer and industry practices, which has enabled us to adapt and expand our portfolio in line with evolving

requirements. Over the years, we have consistently added new SKUs to our range, with 73 new SKUs introduced in Fiscal 2025, 45 new SKUs in Fiscal 2024 and 34 new SKUs in Fiscal 2023, reflecting our capability to develop application-specific products and respond quickly to customer needs.

Our ability to design and manufacture customised powders and develop application-specific wires positions us to cater to diverse industrial segments. This adaptability not only strengthens our relationships with existing customers but also enhances our ability to address opportunities in new geographies and applications. For a detailed description of our product portfolio, see “– *Our Products*” on page 203. Set forth below is the product-wise breakup of our revenues for the Fiscals ended March 31, 2025, Fiscal 2025, 2024 and 2023:

(₹ in million, except percentages)

| Product Category            | Fiscal 2025           |                        | Fiscal 2024           |                        | Fiscal 2023           |                        |
|-----------------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                             | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues |
| <b>Powders</b>              | <b>3,936.06</b>       | <b>82.62</b>           | <b>2,598.79</b>       | <b>76.55</b>           | <b>2,933.69</b>       | <b>79.15</b>           |
| Ferro alloy powders         | 571.64                | 12.00                  | 61.82                 | 1.82                   | 87.02                 | 2.35                   |
| Metal powders               | 1,826.50              | 38.34                  | 1,708.09              | 50.31                  | 1,799.30              | 48.55                  |
| Chemical powders            | 1,201.98              | 25.23                  | 786.35                | 23.16                  | 969.76                | 26.16                  |
| Mineral powders             | 335.95                | 7.05                   | 42.52                 | 1.25                   | 77.60                 | 2.09                   |
| <b>Wires</b>                | <b>827.82</b>         | <b>17.38</b>           | <b>796.09</b>         | <b>23.45</b>           | <b>772.76</b>         | <b>20.85</b>           |
| Nickle based alloy wires    | 196.16                | 4.12                   | 236.86                | 6.98                   | 208.21                | 5.62                   |
| Low & non alloy steel wires | 389.79                | 8.18                   | 341.00                | 10.04                  | 358.50                | 9.67                   |
| Stainless steel wires       | 241.88                | 5.08                   | 218.23                | 6.43                   | 206.05                | 5.56                   |
| <b>Total</b>                | <b>4,763.88</b>       | <b>100.00</b>          | <b>3,394.88</b>       | <b>100.00</b>          | <b>3,706.45</b>       | <b>100.00</b>          |

As per the CRISIL Report, the welding consumables market in India is estimated at ~490-545 KTPA in fiscal 2025, which is further projected to grow at a CAGR of 8.5-9.5% over fiscals 2025-2030 to ~780-815 KTPA. The rising demand for improved infrastructure has led to significant investments in the development of roads, bridges, ports, and airports. This investment is a major driver of growth in the welding consumables sector, as welding plays a crucial role in providing strong and reliable connections for structural components in construction. Additionally, the expansion of industries, such as heavy engineering, energy, oil and gas, shipbuilding, railways, power, transportation, and automotive, also fuels growth in the welding consumables market, particularly due to the construction and maintenance of plants in these sectors. (Source: CRISIL Report)

Our powders and wires are integral inputs in the welding consumables value chain, primarily used by manufacturers of electrodes, flux cored wires and other consumables. These products ultimately find application in critical end-use industries such as construction, automotive, shipbuilding, aerospace, railways, energy and heavy engineering, where performance, safety and reliability are critical.

#### ***Strategic network of manufacturing facilities with advanced capabilities***

The aggregate installed capacity of our manufacturing facilities as of March 31, 2025 was 23,703 MTPA for powder products and 4,194 MTPA for wire products. As of March 31, 2025, we operate five manufacturing facilities with four of them located in Maharashtra (at Mankholi, Talaja, Wada, Rabale) and one in Tamil Nadu (at Chennai). We manufacture powder products at our Mankholi, Talaja, Chennai, and Wada units, and wire products at our Rabale unit. Our Chennai, Talaja, and Rabale units are located on land leased from state industrial corporations, while the Mankholi and Wada units are situated on freehold land owned by us. Our manufacturing setup comprises melting furnace, rolling mill, baking ovens, drawing units, cutting units, sieving machines, grinding machines, powder mixers, packing machines and testing laboratories, supported by modern equipment such as spectrometers, chemical analysis instruments and material testing facilities. Our facilities in Maharashtra are situated in and around Mumbai, which is among the hubs for end-use industries. Proximity to these clusters, together with connectivity to ports, airports and highways, provides us with logistical advantages and enables timely and cost-effective delivery of products to our customers. For details in relation to capacity utilization of our manufacturing facilities, see “– *Capacity utilization*” on page 205.

In Fiscals 2025, 2024 and 2023, our additions to our cost of plant and equipment were ₹27.44 million, ₹17.27 million and ₹13.73 million respectively constituting 38.95%, 49.02% and 35.29% respectively of our total capital expenditure for the respective Fiscal. For details of our installed capacity, see, “– *Capacity Utilization*” on page 205. With integrated and sizable production facility, we are able to produce our products at competitive prices. This has strengthened our position as one of the manufacturers of welding consumables in India and we will

continue to invest in our facilities to maintain our competitiveness. Our facilities are also supported by dedicated storage areas for raw materials and finished goods, enabling effective logistics management, inventory control and uninterrupted operations.

Our products are certified by ISO 9001:2015 Quality Management Systems, and Certificate of Compliance issued by UK Global Certificate & Inspection Limited, ensuring adherence to global manufacturing and quality benchmarks. Given the safety-critical nature of end-use applications of our products, certifications form a key differentiator in our industry, and we believe that our ability to obtain and uphold such certificates enhances customer confidence in our capabilities.

Through this strategic and advanced manufacturing footprint, we have been able to strengthen our competitive positioning, deliver quality at scale, and sustain long-term relationships with our customers.

#### ***Long standing relationships with customers and suppliers with track record of repeat orders***

Over the years, we have established long-standing relationship with several Indian and global customers and suppliers. We have a significant presence in the country's welding consumables industry, catering to the needs of leading welding electrode manufacturers (*Source: CRISIL Report*). According to the CRISIL Report, during Fiscal 2025 we contributed ~8% (~4.9 KTPA) of the overall demand for metal and ferro alloy powders generated in the domestic welding raw material & consumables industry.

We believe that the strength of our customer relationships is attributable to our ability to customize to our customers' specifications and requirements, as well as our track record of consistent delivery of quality and cost-effective products over the years. As a result of our deep-rooted association with our customers, our Company often receives new product requirements from our customers which in turn, helps us to expand our product base. We have been able to retain majority of our existing customers as well as acquire new customers to expand the customer base and diversity. Our key differentiators include: (i) our ability to ensure prompt and reliable delivery of products; (ii) our ability to customize and tailor-make products according to customer requirements; and (iii) our focus on quality systems. In the last three Fiscals, we have served over 1,500 customers, which includes domestic and global customers. Out of our customers every year, we have a high level of repeat customers which helps us to reduce dependence and de-risk our revenues, as given below:

| Particulars                                                         | Fiscal   |          |          |
|---------------------------------------------------------------------|----------|----------|----------|
|                                                                     | 2025     | 2024     | 2023     |
| Total number of customers                                           | 541      | 528      | 472      |
| Number of repeat customers                                          | 408      | 381      | 337      |
| Percentage of repeat customers (%)                                  | 75.42%   | 72.16%   | 71.40%   |
| Revenue from repeat customers (₹ in million)                        | 4,094.61 | 3,169.30 | 3,372.42 |
| Revenue from repeat customers as a percentage of total revenues (%) | 85.95%   | 93.36%   | 90.99%   |

Further, our average revenue per customer has increased at a CAGR of 5.89% between Fiscals 2023 and 2025 from ₹7.85 million to ₹8.80 million. Our top 10 customers as of March 31, 2025 have been associated with us for an average term of approximately five years respectively. The table below sets forth our revenue from our top 5 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated:

(₹ in million, except percentages)

| Particulars      | Fiscal 2025           |                                      | Fiscal 2024           |                                      | Fiscal 2023           |                                      |
|------------------|-----------------------|--------------------------------------|-----------------------|--------------------------------------|-----------------------|--------------------------------------|
|                  | Amount (₹ in million) | Percentage of revenue from operation | Amount (₹ in million) | Percentage of revenue from operation | Amount (₹ in million) | Percentage of revenue from operation |
| Top 5 customers  | 1,239.69              | 26.02%                               | 1,071.23              | 31.55%                               | 1,183.19              | 31.92%                               |
| Top 10 customers | 1,926.38              | 40.44%                               | 1,565.66              | 46.12%                               | 1,805.89              | 48.72%                               |

The demand from our customers largely determines our results of operations. We have a history of high customer retention. The following table forth the number of customers with whom we have relationships of over 3 years and over 6 years for the periods/years indicated:

| Particulars                                         | Fiscal |      |      |
|-----------------------------------------------------|--------|------|------|
|                                                     | 2025   | 2024 | 2023 |
| Number of customers with relationships over 3 years | 124    | 181  | 167  |
| Number of customers with relationships over 6 years | 135    | 117  | 104  |

Such long-term associations give us revenue visibility, cross-selling opportunities of new products to established customers, and reinforces our reputation for quality and reliability.

On the supply side, we have established relationships with our suppliers for procuring raw material, aimed at ensuring a reliable and consistent supply of materials. By working closely with our suppliers, we maintain a steady flow of quality raw materials, ensuring product consistency and timely deliveries. Our network also provides us with competitive pricing advantages and supply chain resilience, allowing us to meet customer demands efficiently, even in dynamic market conditions. The table below sets forth the details of our repeat suppliers:

| Particulars                                                            | Fiscal   |          |         |
|------------------------------------------------------------------------|----------|----------|---------|
|                                                                        | 2025     | 2024     | 2023    |
| Total number of suppliers                                              | 192      | 193      | 200     |
| Number of repeat suppliers                                             | 100      | 117      | 100     |
| Percentage of repeat suppliers                                         | 65.63    | 60.62    | 50.00   |
| Cost of purchases from repeat suppliers (₹ in million)                 | 3,178.54 | 2,369.31 | 1933.26 |
| Purchases from repeat suppliers as a percentage of total purchases (%) | 80.69    | 83.15    | 64.84   |

During last 3 fiscals, we sourced our materials from 1,392 suppliers. Our top 10 suppliers as of March 31, 2025 have been associated with us for an average term of approximately five years. The table below sets forth our purchases from our top 5 suppliers and top 10 suppliers as a percentage of our total purchases for the periods / years indicated:

| Particulars      | Fiscal 2025           |                        | Fiscal 2024           |                        | Fiscal 2023           |                        |
|------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                  | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues |
| Top 5 suppliers  | 1,172.40              | 29.76                  | 652.88                | 22.91                  | 533.33                | 17.89                  |
| Top 10 suppliers | 1,858.11              | 47.17                  | 1,049.56              | 36.84                  | 936.71                | 31.42                  |

We believe that our ability to cultivate enduring relationships across the value chain positions us to capture incremental opportunities over time.

#### ***Financial performance and growth through internal accruals***

Our financial performance has been crucial in funding our growth plans. Over the last 3 fiscals, we have demonstrated growth in our profit margins and returns. Our profit after tax has grown at a CAGR of 59.31% from ₹ 126.69 million in Fiscal 2023 to ₹ 512.26 million during Fiscal 2025. Our revenue from operations also increased at a CAGR of 8.73% from ₹ 3,706.45 million during Fiscal 2023 to ₹ 4,763.89 million during Fiscal 2025. We have witnessed consistent improvement in our balance sheet position in the last three Fiscals. Our total assets have grown from ₹ 2,229.46 million during Fiscal 2023 to ₹ 3,418.76 million during Fiscal 2025.

Some of our key performance indicators are –

| Sr. No. | Particulars                       | Unit           | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------|-----------------------------------|----------------|-------------|-------------|-------------|
| 1.      | Revenue From operations           | (₹ in Million) | 4,763.89    | 3,394.88    | 3,706.45    |
| 2.      | EBITDA                            | (₹ in Million) | 806.32      | 514.53      | 327.31      |
| 3.      | EBITDA Margin                     | (in %)         | 16.93%      | 15.16%      | 8.83%       |
| 4.      | Profit after tax                  | (₹ in Million) | 512.26      | 335.68      | 126.69      |
| 5.      | PAT Margin                        | (in %)         | 10.75%      | 9.89%       | 3.42%       |
| 6.      | Return on Equity (ROE)            | (in %)         | 29.73%      | 25.81%      | 11.88%      |
| 7.      | Debt To Equity Ratio              | (in times)     | 0.52        | 0.57        | 0.81        |
| 8.      | Return on Capital Employed (ROCE) | (in %)         | 25.98%      | 21.01%      | 14.31%      |

Notes:

- a) *As certified by Mehta Chokshi & Shah LLP, Chartered Accountants pursuant to their certificate dated September 29, 2025. The Audit committee in its resolution dated September 29, 2025 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Draft Red Herring Prospectus other than as disclosed in this section.*
- b) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.*
- c) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items.*
- d) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
- e) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
- f) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
- g) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt, less or add Net Deferred Tax (Assets or Liabilities)*

***Led by qualified and experienced Promoters and supported by a professional management team***

We are guided by Promoters with deep-rooted expertise in the welding consumables industry of whom Arvind Chhotalal Morzaria, Subhash Chhotalal Morzaria and Dilip Chhotalal Morzaria have been associated with the business since 1979. Our Promoters have played a pivotal role in establishing the foundations of our business and shaping its growth trajectory over the last four decades. Under their leadership, our Company has strengthened its market position, expanded its product portfolio, and established long-standing customer and supplier relationships. Their strategic vision and hands-on leadership have enabled us to sustain long-term customer relationships, maintain product reliability and expand into new geographies.

Our Promoters are supported by a professional management team with significant industry experience, which plays a key role in formulating and executing our business strategies, integrating processes and technologies, and driving operational efficiency. This collective leadership has been instrumental in enhancing our competitiveness and sustaining our growth. Our Board of Directors comprises 14 members with diverse expertise spanning welding consumables, manufacturing, marketing, finance, and governance. In addition, our Board committees provide oversight and ensure governance practices. As of March 31, 2025, we had 289 employees. This depth of experience and workforce stability contributes to institutional knowledge, operational continuity and consistent product quality. Our attrition rate for Fiscals 2025, 2024 and 2023 was 3.46%, 3.94%, and 3.23%, respectively. For further details, see “*Our Management*” and “*– Employees*” on page 226 and 214.

## **STRATEGIES**

***Capitalize on industry tailwinds through proposed expansion at Wada Unit***

Demand for welding consumables in India is undergoing a structural shift, with companies increasingly moving from electrodes to wires. According to the CRISIL Report, at present, the market share is approximately ~45% for electrodes and 40% for wires. This represents a notable shift from five to seven years ago, when the share was ~55% for electrodes and ~35% for wires. This trend towards higher wire consumption, coupled with the overall growth in the welding consumables industry, presents an opportunity for capacity expansion.

To capitalize on these industry tailwinds, we propose to expand our existing facility at Wada Unit by developing approximately 9,322 sq. mtrs constructed area. As of March 31, 2025, our aggregate installed capacity across all facilities was 4,194 MTPA for wires. Post expansion, the Wada Unit is expected to have an installed capacity of 9,194 MTPA (including the additional capacity of 5,000 MTPA). To finance this Proposed Expansion, we intend to utilize a ₹589.61 million of our Net proceeds to undertake civil work, acquire machinery, including wire drawing, annealing furnace, and evaporation machine. The Proposed Expansion is subject to regulatory approvals and potential execution risks, including cost overruns and delays in commissioning. For details, see “*Objects of the Offer – Financing the capital expenditure requirement towards expansion of our existing manufacturing facility at Wada Unit (Maharashtra) by increasing the manufacturing capacity of our wire products (“Proposed Expansion”)*” and “*Risk Factors*” on pages 121 and 33.

Once operational, the Wada Unit expansion is expected to (i) increase our capacity to cater to growing demand, (ii) enhance economies of scale and operating efficiency, (iii) enable us to serve a larger customer base, and (iv) reduce concentration risks associated with limited capacity. This strategic expansion reflects our commitment to

aligning production with evolving industry demand and strengthening our competitive position in both domestic and international markets.

### ***Expand our production capacities with respect to powder product***

We have consistently maintained high capacity utilization levels for our powder products, indicating a strong demand, optimal utilisation and operational efficiency. A significant portion of our revenue is derived from the sale of powder products comprising of ₹ 3,936.06 million, ₹ 2,598.79 million and ₹ 2,933.69 million, representing 82.62%, 76.55% and 79.15% of our revenue from operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. To address increasing demand and capitalize on growth opportunities, we intend to undertake capacity expansion with respect of our powder products.

We currently manufacture our powder products at four of our Manufacturing Facilities being Talaja Unit, Wada Unit, Mankholi Unit and Chennai Unit with a combined annual installed capacity of 23,703 MTPA for powder products. Due to the growth in our business and operations, our Manufacturing Facilities have been operating at significantly high levels of capacity utilisation during Fiscal 2025. During Fiscals 2025, 2024 and 2023, our capacity utilization at our Manufacturing Facilities was as follows:

| Particulars   | Unit of Measurement   | Installed Capacity as of March 31, 2025 <sup>#</sup> | Capacity Utilisation <sup>#</sup> |             |             |
|---------------|-----------------------|------------------------------------------------------|-----------------------------------|-------------|-------------|
|               |                       |                                                      | Fiscal 2025                       | Fiscal 2024 | Fiscal 2023 |
| Mankholi Unit | MT/A <sup>(3)</sup>   | 4,800                                                | 92.28%                            | 89.11%      | 85.27%      |
| Talaja Unit   | Tons/A <sup>(3)</sup> | 10,000                                               | 78.50%                            | 27.89%      | 30.36%      |
| Chennai Unit  | Tons/A <sup>(3)</sup> | 4,403                                                | 50.44%                            | 34.11%      | 27.31%      |
| Wada Unit     | MT/A <sup>(3)</sup>   | 4,500                                                | 43.83%                            | 11.18%      | 8.90%       |

<sup>#</sup>As certified by M/s. Sandeep Mashru & Co, Independent Chartered Engineer by certificate dated September 29, 2025

Notes:

- (1) The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity.
- (2) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant period.
- (3) "MT"/ "MT/A"/ "Tons/A" shall mean "metric tonnes"/ "metric tonnes per annum"/ "tonnes per annum".

As part of our growth strategy, we intend to invest in creation of additional capacities for our powder products. Towards this end, we intend to utilise an amount of ₹ 512.26 million from the Net Proceeds towards setting up a new manufacturing unit comprising of approximately 7,654.44 sq. mtrs. build-up area at Khalapur, Raigad, Maharashtra. The Proposed Facility will have an installed capacity of 15,000 MTPA of powders from ferrous and non-ferrous alloys and metals. For further details, see "Objects of the Offer – Details of the Objects" on page 109.

As per the CRISIL Report, in fiscal 2025, the demand for metal and ferro alloy Powder stood at 60 KTPA. This demand is expected to increase at a CAGR of 8.5-9.5% over fiscals 2025-2030 to reach 90-95 KTPA. Demand for such Powder is directly linked to that of the overall welding consumables – electrodes and SAW fluxes.

By scaling production, we aim to strengthen our position in our existing regional markets, improve cost efficiencies through economies of scale, and enhance our return ratios. Our expansion strategy is aligned with anticipated growth in powder demand and will support our objective of supplying growing markets more effectively while driving long-term profitability.

We believe that this capacity enhancements will further integrate our manufacturing operations, increase revenue potential, and improve operational synergies, ultimately contributing to sustained profitability and expansion across the value chain.

### ***Increasing our presence in international markets and expanding our global reach***

We have strategically focused on expanding our market presence across overseas market to enhance customer access, reduce dependency on any single region, and drive revenue diversification. Our overseas operations have also expanded significantly over the years, with supplies to across 31 countries including the U.S.A., Australia, Russia, Indonesia, Malaysia, South Africa and the U.A.E., contributing 40.49%, 30.50% and 31.83% of our revenue from operations during Fiscals 2025, 2024 and 2023, respectively. During Fiscal 2025 and 2024, our revenue from exports was ₹1,925.67 million and ₹1,033.71 million, respectively. This represents a significant year-on-year increase of 86.29%, primarily attributable to the rise in revenue from export of goods. During this period, we entered new international markets and further expanded our presence in existing ones, contributing to the growth of our global reach. We intend to further expand our international footprint by tapping into regions



with higher purchasing power and growing demand for welding consumables, thereby improving our margins. Our strategy includes strengthening global customer relationships, enhancing visibility through trade fairs, appointing distributor(s) / external consultants, investing in localized supply chains, and leveraging our sales and marketing network to expand into Vietnam, Ukraine, Russia, Australia, Germany, United Kingdom and other regions. We have also entered into warehousing arrangements with warehouse operator in USA to facilitate storage and movement of our products.

We believe our proven ability to meet international specifications and customer requirements positions us well to capture higher-margin opportunities. In addition, global supply chain realignments, including the ongoing trade tensions between the U.S. and China, create potential for India to emerge as an attractive sourcing alternative. According to the CRISIL Report, *this pattern suggests an accelerating shift in global economic gravity toward emerging markets, with India positioned to be a primary driver of global growth*. By continuing to diversify geographically, both within India and internationally, we expect to strengthen our brand presence, enhance revenue visibility, and mitigate risks associated with economic fluctuations in any single region.

#### ***Penetration into existing customer base***

#### ***Driving operational efficiency through Backward Integration***

In order to improve our operational efficiencies, we intend to implement backward integration measures by manufacturing products such as ferro chrome low carbon, ferro molybdenum, ferro titanium at our Wada Unit which will be consumed captively by our Company as a raw material in the process of manufacturing powder. These backward integration measures will allow us to gain competitive advantage. With backward integration measures, we will be in a position to control the quality and availability of some of our raw materials which in turn will reduce reliance on external suppliers and enhance our ability to negotiate more favourable pricing from customers.

These backward integration measures are expected to strengthen our supply chain, improve cost efficiency and minimize supply failure risks. By exercising greater control over the sourcing of critical raw materials, we believe we will be better positioned to manage lead times, mitigate production delays, and deliver products to customers on competitive timelines and at optimal cost.

### **DESCRIPTION OF OUR BUSINESS**

#### **Our Products**

Our Company is engaged in manufacturing and supply of powders and wires which are used as a raw materials in the welding consumables industry. As of March 31, 2025, our product portfolio includes more than 410 SKUs, comprising powders and wires. Our products form an integral part of the welding consumables value chain, which are in turn critical for sectors such as construction, infrastructure, energy, automotive, aerospace, shipbuilding and heavy engineering.

Our product range can be categorized as under:

1. Powders
2. Wires

#### ***Powders***

Metal and ferro alloy Powder play a critical role in enhancing the performance and quality of various welding processes in the welding consumables industry. These powders are integral components in several products, including electrodes, wires and fluxes, each serving a unique purpose in welding applications.

This segment includes manufacturing of metal, ferro alloy, mineral and chemical powders as per customer requirements. The metal and ferro alloy Powder are used either directly in welding or form a part of the flux powder used in the welding consumables industry. Some of the major category of metal, ferro alloy, mineral and chemical powders which are additives to flux coatings/fillers along their respective properties are as below:

| Powder type                   | Description                                                                                                                                                                                                                                                                                                 |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metal Powder</b>           |                                                                                                                                                                                                                                                                                                             |
| Nickel                        | Used to enhance corrosion resistance and improve the toughness of welding alloys in high-performance applications                                                                                                                                                                                           |
| Chromium                      | Serves as an alloying agent to increase hardness and oxidation resistance in stainless steel welds                                                                                                                                                                                                          |
| Manganese                     | Effective deoxidizers and de sulphurizer of weld pool, imparts strength & adds toughness to the weld                                                                                                                                                                                                        |
| Tungsten                      | Utilised in producing tungsten electrodes for TIG welding, providing high-temperature stability and a clean arc                                                                                                                                                                                             |
| Iron                          | Commonly used in flux-cored wires to improve weld metal properties, reduce porosity and improves deposition efficiency of welding consumables                                                                                                                                                               |
| <b>Ferro alloy Powder</b>     |                                                                                                                                                                                                                                                                                                             |
| Medium carbon ferro manganese | Enhances the strength and wear resistance of steel welds while deoxidising the weld pool, it provides the same action as manganese but at a lower cost                                                                                                                                                      |
| Medium carbon ferro chrome    | At a lower concentration level, it Improves hardness and strengthens the weld metal whereas at a high concentration level, it improves corrosion resistance in weld metals                                                                                                                                  |
| Ferro silicon                 | Plays several crucial roles in welding electrodes, including deoxidization, alloying, controlled cooling, fluxing, and arc stability, all of which contribute to the quality and performance of the welded joints. It improves the fluidity of weld metals and ensures refurbishment of weld microstructure |
| Ferro silicon manganese       | Helps in improving toughness and reducing carbon content in steel welds, gives a combined type of effect of manganese and silicon but at a lower cost                                                                                                                                                       |
| Ferro tungsten                | Used to produce high-performance welding electrodes to improve their performance in terms of arc stability, heat and corrosion resistance. Because of its high melting point, ferrotungsten is a robust alloy with applications in aerospace and making of tungsten-containing steel                        |

## Minerals Powders

| Powder type                    | Description                                                                                                                                                          |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chemical Powder</b>         |                                                                                                                                                                      |
| Potassium titanate             | Used as a fluxing agent to improve arc stability of the weld pool in various welding processes and forms the slag for weld pool protection                           |
| Boron carbide                  | Act as a hardening agent to improve weld metal microstructure for superior wear resistance                                                                           |
| Graphite                       | Acts as a lubricant for flux emissions and for carbon input to weld metal, improving arc stability and reducing spatter                                              |
| Cellulose                      | Used as a filler in fluxes and for generating shielding gas to protect the weld pool                                                                                 |
| Barium carbonate               | Provides protection to weld pool via shielding gas formation and formation of slag cover over the weld metal, which helps to protect the weld from contamination     |
| <b>Mineral Powder</b>          |                                                                                                                                                                      |
| Fluorspar                      | Act as a major fluxing agent for basic coated electrodes, providing the fluidity to slag cover of the weld pool                                                      |
| Rutile sand (natural calcined) | Acts as a key arc stabilizer and slag former for rutile based welding electrodes                                                                                     |
| Mica                           | It is an arc stabiliser and slag former used as a dielectric insulator in electrodes and as a filler in flux coating, improving thermal stability and reduce spatter |
| Dead burnt magnesite           | Used as a fluxing agent to enhance slag formation, improve arc stability and protect weld from oxidation and contamination                                           |

## Wires

Operations under this segment include manufacturing and drawing of various kinds of metal and alloy wires as per customer requirements. Such wires are used either directly during welding or are further processed by welding consumables manufacturers. Some of the major categories of wires are:

| Wire type                       | Description                                                                                                                                   |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nickel based alloy wires</b> |                                                                                                                                               |
| Nickel wire 99%                 | Excellent corrosion resistance and high strength, commonly used for welding and repairing components in harsh environments                    |
| Ferro nickel wire 55%           | Provides enhanced mechanical properties and improves corrosion resistance; often used in the production of nickel alloys and stainless steels |
| Nickel copper wire (ERNiCu-3)   | Offers outstanding corrosion resistance and weldability; primarily used for joining copper-nickel alloys in marine applications               |

|                                      |                                                                                                                                                                                            |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Nickel chrome wire (ERNiCr-3)        | Characterised by high-temperature strength and oxidation resistance; ideal for welding heat-resistant alloys and components exposed to extreme conditions                                  |
| <b>Stainless steel wires</b>         |                                                                                                                                                                                            |
| 304L                                 | Low-carbon stainless steel wire offering excellent corrosion resistance and weldability; commonly used for welding food processing and chemical equipment                                  |
| ER308L                               | Specifically designed for welding 304 and 304L stainless steels; provides superior strength and corrosion resistance; ideal for general-purpose applications                               |
| ER309L                               | Used for dissimilar metal welding; offers good strength and resistance to cracking, making it suitable for joining stainless steels to carbon steels                                       |
| ER310                                | Known for its high chromium and nickel content; provides excellent high-temperature strength and oxidation resistance; often used in applications exposed to extreme conditions            |
| 316L                                 | Low-carbon stainless steel wire that offers outstanding corrosion resistance, particularly in chloride environments; ideal for marine and chemical processing applications                 |
| <b>Low and non-alloy steel wires</b> |                                                                                                                                                                                            |
| ER70S-2                              | Contains manganese and silicon for deoxidising properties, making it suitable for welding mild steels in general fabrication and structural applications                                   |
| ER70S-6                              | Enhanced with additional manganese and silicon; offers improved weldability and tensile strength; ideal for welding thicker sections and heavy fabrication                                 |
| ER80S-B2                             | Specifically formulated with higher manganese and silicon content; designed for welding high-strength low-alloy steels, ensuring excellent toughness and ductility                         |
| ER90S-B3                             | Contains increased alloying elements for improved strength and toughness; suitable for welding high-strength steel applications in industries such as pressure vessels and heavy machinery |

### Installed capacity and capacity utilization

The table below sets forth the capacity utilization across our manufacturing facilities as of March 31, 2025, 2024 and 2023 respectively:

| Particulars                         | Products being manufactured | Unit of Measurement   | Fiscal 2025 <sup>#</sup> | Fiscal 2024 <sup>#</sup> | Fiscal 2023 <sup>#</sup> |
|-------------------------------------|-----------------------------|-----------------------|--------------------------|--------------------------|--------------------------|
| Mankholi Unit                       |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Powder                      | MT/A <sup>(4)</sup>   | 4,800                    | 4,800                    | 4,800                    |
| Actual Production <sup>(2)</sup>    |                             | MT/A <sup>(4)</sup>   | 4,429                    | 4,277                    | 4,093                    |
| Capacity Utilization <sup>(3)</sup> |                             | %                     | 92.28%                   | 89.11%                   | 85.27%                   |
| Taloja Unit                         |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Powder                      | Tons/A <sup>(4)</sup> | 10,000                   | 10,000                   | 10,000                   |
| Actual Production <sup>(2)</sup>    |                             | Tons/A <sup>(4)</sup> | 7,850                    | 2,789                    | 3,036                    |
| Capacity Utilization <sup>(3)</sup> |                             | %                     | 78.50%                   | 27.89%                   | 30.36%                   |
| Chennai Unit                        |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Powder                      | Tons/A <sup>(4)</sup> | 4,403                    | 4,403                    | 4,403                    |
| Actual Production <sup>(2)</sup>    |                             | Tons/A <sup>(4)</sup> | 2,221                    | 1,502                    | 1,202                    |
| Capacity Utilization <sup>(3)</sup> |                             | %                     | 50.44%                   | 34.11%                   | 27.31%                   |
| Wada Unit                           |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Powder                      | MT/A <sup>(4)</sup>   | 4,500                    | 4,500                    | 4,500                    |
| Actual Production <sup>(2)</sup>    |                             | MT/A <sup>(4)</sup>   | 1,972                    | 503                      | 400                      |
| Capacity Utilization <sup>(3)</sup> |                             | %                     | 43.83%                   | 11.18%                   | 8.90%                    |
| Rabale Unit <sup>(5)</sup>          |                             |                       |                          |                          |                          |
| Installed Capacity <sup>(1)</sup>   | Wires                       | MT/A <sup>(4)</sup>   | 4,194                    | 4,194                    | 4,194                    |
| Actual Production <sup>(2)</sup>    |                             | MT/A <sup>(4)</sup>   | 2,971                    | 3,051                    | 2,630                    |

|                                     |  |   |        |        |        |
|-------------------------------------|--|---|--------|--------|--------|
| Capacity Utilization <sup>(3)</sup> |  | % | 70.84% | 72.74% | 62.72% |
|-------------------------------------|--|---|--------|--------|--------|

As certified by M/s. Sandeep Mashru & Co., Independent Chartered Engineers pursuant to their certificate dated September 29, 2025.

- (1) The information relating to the installed capacity of the manufacturing facilities as of the dates included above are based on various assumptions and estimates that have been taken into account for calculation of the installed capacity.
- (2) The information relating to the actual production at the manufacturing facilities as of the dates included above are based on the following assumptions: The machines are running for 288 days a year, single shift of 8 hours.
- (3) Capacity utilization has been calculated on the basis of actual production during the relevant period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant period.
- (4) "MT"/ "MT/A"/ "Tons/A" shall mean "metric tonnes"/ "metric tonnes per annum"/ "tonnes per annum".

### Manufacturing Facilities

We operate from our five manufacturing facilities in India. All our existing units are located within Western and Southern region of India to derive at the benefits of synergizing, sourcing of raw materials from our suppliers, smooth supervision and control of personnel on the upper and middle hierarchy. Our Units are supported by necessary infrastructure for storage of raw materials, manufacturing of our products, storage of finished goods, together with a quality control laboratory.

Our Manufacturing Facilities located at Mankholi, Rabale, and Talaja in Maharashtra are certified under ISO 9001 for Quality Management Systems. Set forth below are brief details of our Manufacturing Facilities:

| Sr. No. | Particulars   | Product | Built-up Area (in sq. mtrs.) | Installed Capacity^ as on March 31, 2025 |
|---------|---------------|---------|------------------------------|------------------------------------------|
| I       | Mankholi Unit | Powders | 8,856                        | 4,800                                    |
| III     | Taloja Unit   | Powders | 4,050                        | 10,000                                   |
| II      | Rabale Unit   | Wires   | 4,010                        | 4,194                                    |
| IV      | Wada Unit     | Powders | 1,500                        | 4,500                                    |
| V       | Chennai Unit  | Powders | 5,355                        | 4,403                                    |

Images from some our Manufacturing Facilities are illustrated below:





*Mankholi Unit*



*Rabale Unit*





### Taloja Unit

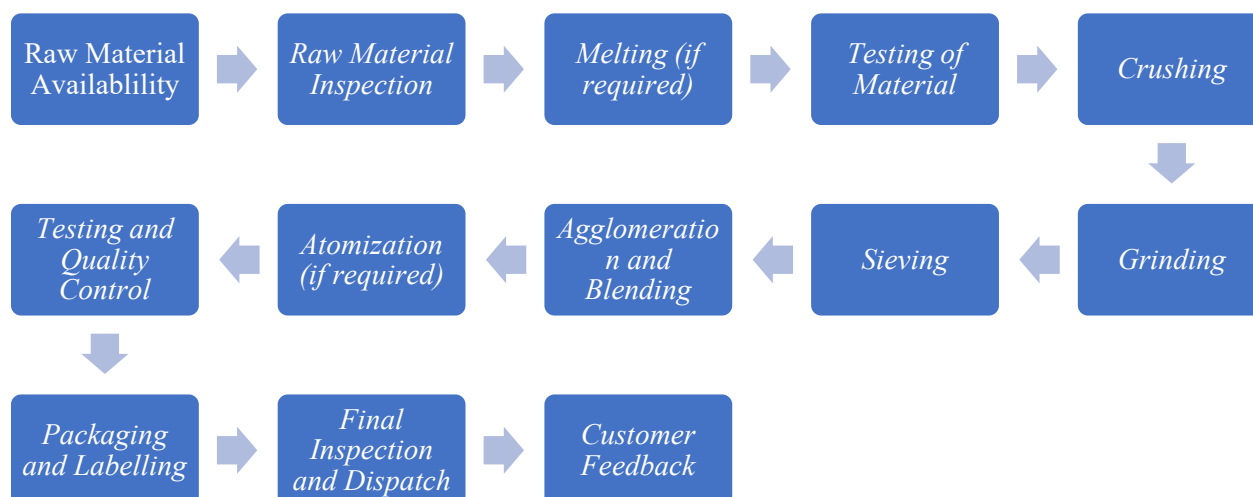


### Chennai Unit

#### **Manufacturing process**

Manufacturing process generally follows the path below for Metals, Ferro Alloys, Minerals and Chemicals based Powders.

The key stages of the manufacturing process are as follows:



*1. Raw Material Availability*

The process begins with checking the availability of raw materials. If not available in stock, procurement is initiated.

*2. Raw Material Inspection*

All procured raw materials are inspected for chemical composition and quality parameters. Based on results, materials are either approved, recycled, remelted, or rejected.

*3. Melting (if required)*

Where necessary, raw materials are melted in furnaces to achieve the required form before further processing.

*4. Testing of Material*

Melted or processed raw material undergoes quality testing to ensure it meets specifications. Materials are again approved, recycled, remelted, or rejected based on results.

*5. Crushing*

Approved material is subjected to crushing operations to reduce it into smaller, manageable sizes.

*6. Grinding*

The crushed material is further ground to finer sizes to prepare it for subsequent steps.

*7. Sieving*

The ground material is passed through sieves to classify and separate it according to the required size specifications.

*8. Agglomeration and Blending*

Where required, the material is agglomerated and blended with flux or additives to achieve uniformity.

*9. Atomization (if required)*

In specific cases, the material undergoes atomization to produce fine powder with controlled characteristics.

*10. Testing and Quality Control*

The processed material is tested for physical, chemical, and structural properties. Based on test results, it is either approved, recycled, remelted, or rejected.

*11. Packaging and Labelling*

Approved material is packaged and labelled in accordance with customer and regulatory requirements.

*12. Final Inspection and Dispatch*

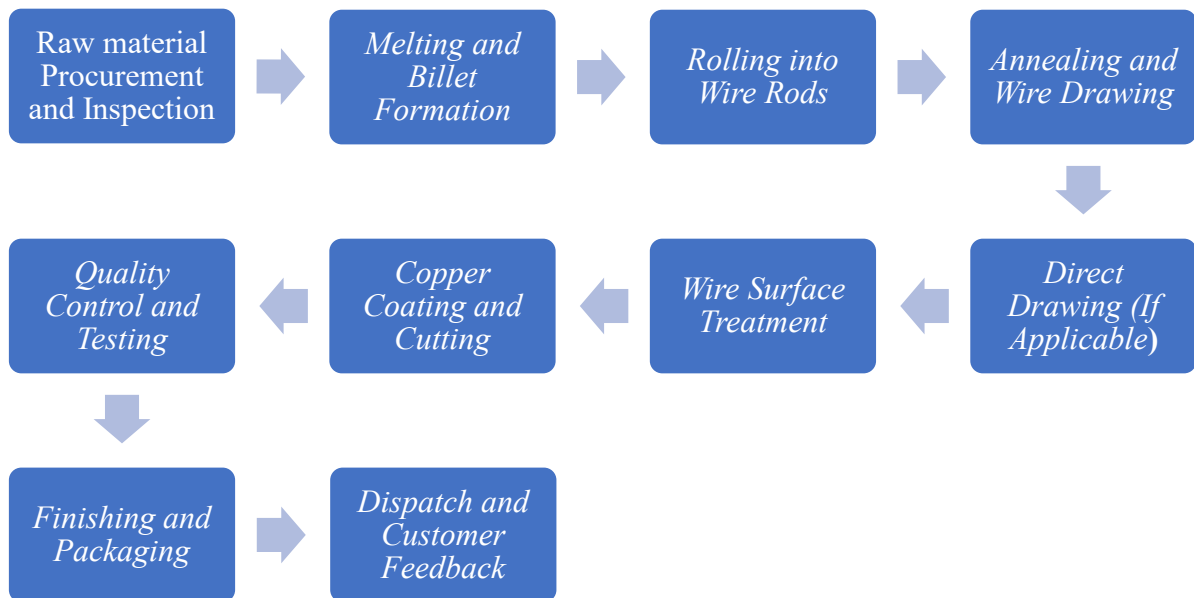
All packaged material undergoes a final inspection before dispatch to ensure quality compliance.

*13. Customer Feedback*

Post-dispatch, customer feedback is collected to enhance quality and improve future processes.

Our manufacturing process for welding consumables, particularly metal and alloy wires, is structured to ensure product quality, process efficiency, and compliance with customer specifications. The end-to-end process comprises the following stages:

Manufacturing process generally follows the path below for Wires:



*1. Raw Material Procurement and Inspection*

We procure Nickel (in 4" x 4" plates), Iron (in coil or scrap form), and Copper (as wire scrap or billets). All raw materials are inspected for chemical composition before being approved for further processing. If materials are unavailable or fail inspection, fresh procurement is initiated.

*2. Melting and Billet Formation*

Approved raw materials are melted in induction furnaces, often in specific combinations such as Nickel with Iron or Copper. Other alloying materials may also be added in small quantities. The molten material is then cast into billets using custom dies.

*3. Rolling into Wire Rods*

The billets are heated in a billet heating furnace to the required temperature and rolled into wire rods using rolling mills.

*4. Annealing and Wire Drawing*

The wire rods are then annealed in annealing furnaces to achieve the desired metallurgical properties. Post annealing, the wire rods are drawn to specific diameters based on customer requirements.

*5. Direct Drawing (Where Applicable)*

In cases involving Mild Steel, Non-Alloy Steel, or Stainless Steel wires, direct drawing from larger sizes to required gauges is done using wire drawing machines, bypassing annealing if not required.

*6. Wire Surface Treatment*

The surface of the wires is cleaned and smoothened to remove impurities and ensure proper finish before packaging.



## 7. Copper Coating and Cutting

Based on customer specifications certain wires are coated for welding applications. Wires are cut to specific lengths, as per order requirements.

## 8. Quality Control and Testing

All wires undergo quality checks, including tensile strength, hardness, microstructure, and chemical composition analysis. Based on test outcomes, materials are either approved, recycled, remelted, or rejected.

## 9. Finishing and Packaging

Before shipment, packaged products undergo a final inspection to confirm integrity and compliance. Approved products are then dispatched to customers.

## 10. Dispatch and Customer Feedback

Post final inspection, products are dispatched to customers. We actively monitor customer feedback to drive continuous improvement in quality and service delivery.

## Procurement of Raw Materials

Our primary raw materials include ferro alloys, metal like nickel plates, nickel metal, stainless steel wire, ferro chrome low carbon, ferro molybdenum, ferro titanium, ferro tungsten, ferro niobium, iron powder, high carbon ferro chrome, ferro manganese carbon, ferro silicon lumps, ferro niobium powder, iron powder. We procure raw materials from our suppliers based on purchase orders and we do not have any long-term agreements with our suppliers. We reserve the right to reject defective materials. We source raw materials from both domestic and international suppliers. We generally do not enter into long-term supply contracts and instead establish short-term purchase agreements with most suppliers, with staggered deliveries.

We source raw materials from our suppliers based on quality specifications and cost effectiveness. We typically plan our production and inventory levels based on orders received and our forecasts of customer demand, which may be unpredictable and can fluctuate over time. We source raw materials from both domestic and international suppliers. We currently import some portion of our raw materials from China, Switzerland, UAE, United Kingdom, South Korea, Singapore, Hongkong. The table below provides the details of raw material cost from domestic and overseas based on restated financials for the periods indicated:

(₹ in million)

| Particulars   | Fiscal 2025           |                              | Fiscal 2024           |                              | Fiscal 2023           |                              |
|---------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|
|               | Amount (₹ in million) | % of raw materials purchased | Amount (₹ in million) | % of raw materials purchased | Amount (₹ in million) | % of raw materials purchased |
| India         | 2,046.43              | 51.95                        | 1,847.23              | 64.83                        | 1,978.24              | 66.35                        |
| Outside India | 1,892.79              | 48.05                        | 1,002.09              | 35.17                        | 1,003.39              | 33.65                        |
| <b>Total</b>  | <b>3,939.22</b>       | <b>100.00</b>                | <b>2,849.32</b>       | <b>100.00</b>                | <b>2,981.63</b>       | <b>100.00</b>                |

## Inventory Management

Our inventory is determined based on a combination of confirmed and expected orders based on past trends. We manage our inventory based on various parameters for maintaining minimum and maximum stock levels of raw materials and finished products. Further, stock is taken physically at defined intervals and our existing stock is reviewed at regular intervals for quality purposes. Our finished products are stored on-site at our manufacturing Units.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for the periods, indicated:

| Particulars                   | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-------------------------------|-------------|-------------|-------------|
| Inventories (₹ million)       | 1,828.01    | 1,304.49    | 879.33      |
| Average inventory (₹ million) | 1,566.25    | 1,091.91    | 873.69      |
| Inventory turnover ratio      | 2.34        | 2.40        | 3.62        |

## Sales and Marketing

Our Company has an established relationship of 541 direct customers as on March 31, 2025 across various domestic and overseas markets who purchase the products for their various requirements. Our business model is based on fulfilling individual orders, with a strong emphasis on building and maintaining close customer relationships. To achieve this, we have deployed a qualified sales team to conduct regular visits and calls, ensuring responsive service and understanding of specific needs. As of March 31, 2025, our sales and marketing team had 8 employees to ensure direct and efficient communication with our customers and provide timely services. Our sales and marketing team is responsible for various pre-order and post-order activities, including (i) submitting quotations to our customers; (ii) execution of orders received in accordance with the requirements specified by customers; and (iii) market research and business development activities. Our focus on the sales & marketing has been towards strengthening our customer relationships by prioritizing our customers' needs in terms of product customization.

We are proud of our longstanding presence in the market, which has enabled us to build enduring relationships with our customers.

We undertake various sales and marketing activities and generate new leads and strengthen our long-term market presence through active participation in key domestic and international trade exhibitions. Recent examples include Germany, United Kingdom, China, U.S.A and Mumbai, Maharashtra. At these events, our teams showcase our product range and distribute samples to potential customers.

## Information Technology

Our Company utilize IT tools to enhance the efficiency of all our business processes across various departments. Our business operations and strategic directions are supported by a information technology infrastructure, which includes applications such as the ERP software to integrate our key business processes such as finance and accounts, sales order management, manufacturing processes, supply chain management and inventory management.

To support these digital systems, our Company deploys the necessary computers and hardware, ensuring that all tools are available and accessible to employees as needed, enabling streamlined and efficient operations across all areas of the business.

## Logistics

Roadways and waterways are the modes of transportation used for our raw materials as well as finished products. If urgency warrants, we also use airways as a mode of transport. Our suppliers directly deliver our raw materials to our units.

We do not own any vehicles for the transportation of our products and/or raw materials; we therefore rely on third party transportation and logistics providers for delivery of our raw materials and products. Further, we do not have any long-term contractual arrangements with such third-party transportation and logistics providers. Disruptions of logistics could impair our ability to procure raw materials and/or deliver our products on time.

Set out below are the details of the freight and handling charges of the Company for the periods indicated:

| Particulars                  | Fiscal 2025              |                       | Fiscal 2024              |                       | Fiscal 2023              |                       |
|------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|
|                              | Amount<br>(₹ in million) | % of total<br>expense | Amount<br>(₹ in million) | % of total<br>expense | Amount<br>(₹ in million) | % of total<br>expense |
| Freight and handling charges | 93.36                    | 2.26                  | 54.37                    | 1.80                  | 51.21                    | 1.45                  |

## Utilities

Our operations require use of power and water. Each of our units are fully equipped with a comprehensive set of utilities necessary for uninterrupted operations. The power requirements are met through the local power grids maintained by state power grid. In addition, majority of our Manufacturing Facilities have their own diesel

generator sets, which serve as backup power sources, ensuring continuous operations even during power disruptions.

Water supply is another resource which our Company sources from local municipal bodies. This ensures a consistent and dependable water supply for our operational needs.

The table below sets forth our power and fuel expenses and such power and fuel expenses as percentage of total expense for the periods indicated.

| Particulars             | Fiscal 2025              |                       | Fiscal 2024                 |                       | Fiscal 2023                 |                       |
|-------------------------|--------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
|                         | Amount<br>(₹ in million) | % of total<br>expense | Amount<br>(₹ in<br>million) | % of total<br>expense | Amount<br>(₹ in<br>million) | % of total<br>expense |
| Power and Fuel Expenses | 54.18                    | 1.31                  | 46.22                       | 1.53                  | 44.34                       | 1.26                  |

### Technical Collaborations

Our Company does not have any technical collaboration as on the date of this Draft Red Herring Prospectus.

### Competition

We operate in the welding consumables industry which is highly competitive and fragmented, and we compete with a range of unorganized players, at the national and regional level. As per CRISIL Report, the welding raw material & consumables market is highly competitive, with approximately 55-60% of the market being organized. The rest 40-45% of the market is unorganised and fragmented with small size players generally catering to last mile end users who do not require very high-quality products and mostly prefers low priced products. Such players usually do not go for third party approvals for quality control and assurances.

The expansion strategy reflects our Company proactive approach to scaling up operations to meet growing demand while maintaining efficient utilisation of its manufacturing capabilities. While we have an expanding portfolio of products, our competitors may have the advantage of focusing on concentrated products. Further, we compete against established players also, which may have greater access to financial, technical and marketing resources and expertise available to them than us in the products and services in which we compete against them. In order to counter the competition, our focus would be to provide products that would be in consonance with technical and quality requirements of our customer as well as by trying to offer a competitive pricing model without compromise on the quality.

We believe that we are able to compete effectively with them due to our product portfolio, marketing network, customized and quality processing services. We expect that our commitment to quality, and a past record of timely execution and transparency will provide us with an edge over our competitors. For further information on the competition, we face in the markets in which we operate, please see the chapter titled “*Industry Overview*” on page 152 of this Draft Red Herring Prospectus.

### Quality Control

Our quality policy is focused on fulfilling customer requirements through reliable products and services aimed at meeting the necessary requirements and through continual improvement of our quality management systems. Our products undergo a qualification process throughout the entire value chain to ensure that quality products are being provided to customers. We have implemented internal procedures to ensure quality control at various stages of production, from procurement and processing of raw material to inventory storage. All the units have personnel responsible for monitoring the parameters of equipment, stability of materials, reporting any irregularities in the production process and making corrections accordingly.

Our ability to tailor-make products and provide end-to-end services including design and manufacturing services provides us with a unique advantage and enables us to obtain repeat business. There have been no materials instances of return of products due to quality defects in the last three years.

Our manufacturing facilities have obtained the accreditations with respect to our Mankholi Unit has been certified ISO 9001:2015 for manufacturing of iron powder, metals and ferroalloys powder, our Rabale Unit has been

certified ISO 9001:2015 for manufacturing of nickel and nickel based alloy wires, wire rods, strips, fine wires, rods and ingots and manufacturing of stainless steel and mild steel wires and our Taloja Unit has been certified ISO 9001:2015 for manufacturing and processing of metals, ferroalloys and welding fluxes powder. We have 5 employees in the quality control department.

## Health and Safety

We are committed to adhering to all laws and regulations related to the protection of human health, safety, and the environment. Our activities are subject to pollution control laws and various regulations which govern, among other matters, the storage and handling of raw materials and finished goods. For further information, please refer to the chapter titled “*Key Industry Regulations and Policies*” beginning on page 217 of this Draft Red Herring Prospectus. We endeavour to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have obtained, or are in the process of obtaining or renewing, all material consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, please see the chapter titled “*Government and Other Approvals*” beginning on page 349 of this Draft Red Herring Prospectus.

## Awards and Recognition

Over the years, our Company have won several awards and accolades. For further details, see “*History and Certain Corporate Matters – Awards, accreditations and recognitions received by our Company*” on page 223.

## Corporate Social Responsibility

We recognize that our impact goes beyond our products and services, extending to the surrounding areas and the environment. We are committed to acting responsibly and contributing to society through our Corporate Social Responsibility (CSR) initiatives. To ensure this, we have established a CSR Committee within our Board and have adopted and implemented a comprehensive CSR policy. Since FY 2020, we have been actively carrying out various CSR activities, contributing a total of ₹26.60 million based on Audited financials.

The following table sets forth our CSR expenses as per our Restated Financial Information, in absolute terms and as a percentage of revenue from operations, for the years indicated:

| Particulars  | Fiscal 2025              |            | Fiscal 2024              |            | Fiscal 2023              |            |
|--------------|--------------------------|------------|--------------------------|------------|--------------------------|------------|
|              | Amount<br>(₹ in million) | Percentage | Amount<br>(₹ in million) | Percentage | Amount<br>(₹ in million) | Percentage |
| CSR expenses | 7.00                     | 0.15       | 6.00                     | 0.18       | 4.50                     | 0.12       |

## Employees

As of March 31, 2025, we had in our employment 289 permanent employees. A break-up of our Company’s department-wise employee strength as is below:

| Function / Department                    | No of Employees |
|------------------------------------------|-----------------|
| Senior Management                        | 7               |
| Finance Department (Corporate Functions) | 8               |
| Human Resource Department                | 2               |
| Sales & Marketing Department             | 14              |
| Administration Department                | 38              |
| Billing and Commercial Department        | 13              |
| IT Department                            | 1               |
| Maintenance Department                   | 14              |
| Legal & Compliance                       | 2               |
| Production Department                    | 185             |
| QA and QC                                | 5               |
| <b>Total</b>                             | <b>289</b>      |

Our code of conduct policy, which is applicable to all our employees includes our policies on working environment, standard of conduct and employee benefits which are instrumental in maintaining good employee relations and employee retention. We identify, develop and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. The attrition rate for our employees for the for the Fiscals 2025, 2024 and 2023 and, was 3.46%, 3.94% and 3.23%, respectively.

## Insurance

Our operations are subject to risks inherent to manufacturing operations, which include defects, liability for property damage, malfunctions and failures of manufacturing equipment, riots, strikes, explosions, loss in- transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. Accordingly, we have obtained insurance policies in relation to plant and machinery, buildings, marine insurance. We believe that our insurance coverage is consistent with industry standards.

The table below sets forth particulars of our insurance coverage on a restated basis as at the dates indicated.

| Particulars                             | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|-----------------------------------------|-------------|-------------|-------------|
| Insured Assets (₹ in million)           | 2,029.14    | 1,484.44    | 1,126.12    |
| Total insurance coverage (₹ in million) | 1,820.85    | 1,290.00    | 1,156.10    |
| % insurance coverage (%)                | 89.73%      | 86.90%      | 102.66%     |

We maintain insurance policies that we believe are customary for companies operating in our industry, including the terms of and the scope of the coverage provided by such insurance. We have not faced any instances of material insurance claims for the Fiscals 2025, 2024 and 2023 except the instance of fire breaking out at one of our Taloja Unit in June 2022. However, our policies are subject to standard limitations, including with respect to the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See *“Risk Factor no.21 – Our insurance policies may not be adequate to cover all losses incurred in our business. Our inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our business, results of operations, financial condition and cash flows.”* on page 48.

## Intellectual Property

As on date of this Draft Red Herring Prospectus, we have made 2 application “” trademark under Class 6 and Class 1, respectively. For further details, see *“Government and Other Approvals- Intellectual Property”* on page . In addition, we have a registered domain ‘www.picl.in’. For risks associated with intellectual property, see *“Risk Factor no. 4748 - If we are unable to maintain and enhance our brand, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations..”* on page 61.

## Properties and Facilities

Our registered and corporate office situated in Mumbai, Maharashtra is owned by us. Our manufacturing facilities are located in the states of Maharashtra and Tamil Nadu in India, with an upcoming facility proposed to be situated in Raigad district of Maharashtra. As of the date of this Draft Red Herring Prospectus, the details of our key properties in India are set out as below:

| Particulars                     | Address                                                                                                                 | Owned / Leased        | Built-up Area<br>(in sq. mtrs.) | Lease<br>tenure                     |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------|---------------------------------|-------------------------------------|
| Registered and Corporate Office | 5 <sup>th</sup> Floor, Kailash Corporate Lounge Godrej Hiranandani Link Road, Park Site, Vikhroli (West), Mumbai-400079 | Owned                 | 3,023                           | N.A.                                |
| Mankholi Unit                   | Survey No. 84, Mauje Mankoli, Village Anajur, Bhiwandi, Thane, Maharashtra-421302                                       | Owned                 | 8,856                           | N.A.                                |
| Taloja Unit                     | Plot No. L-140, MIDC, Taloja, Taluka-Panvel, District- Raigad, Maharashtra- 410208                                      | Leased <sup>(1)</sup> | 4,050                           | 95 years commencing from 01/11/1995 |

|              |                                                                                                                                                                                      |                       |                         |                                     |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------------------|
| Wada Unit    | Gut Nos. 33 and 39, Mauje Abje (Vaitarna Nagar), Wada, Taluka-Wada, District-Palghar, Maharashtra- 421303                                                                            | Owned                 | 1,500                   | N.A.                                |
| Rabale Unit  | Plot No. R-509, R-531, R-532, and R-333, TTC Industrial Area, MIDC Rabale, Navi Mumbai, Maharashtra- 400701                                                                          | Leased <sup>(1)</sup> | 4,010                   | 95 years commencing from 01/10/1991 |
| Chennai Unit | S.F. No. 1pt, 3pt & 7pt/Plot No. /13E/S/2, Phase-1, SIPCOT Industrial Complex Gummidipoondi, Old Gummidipoondi village, Gummidipoondi Taluk, Tiruvallur District, Tamil Nadu- 601201 | Leased <sup>(2)</sup> | 5,355                   | 99 years commencing from 19/07/1995 |
| Raigad Unit  | Survey Nos. 54/1/B, 55/1/B, 55/2, 56/4 and 56/3 situated at Village – Honad, Taluka - Khalapur, District, Raigad, Maharashtra                                                        | Owned                 | 7,654.44 <sup>(3)</sup> | N.A.                                |

<sup>(1)</sup> Taken on lease from Maharashtra Industrial Development Corporation

<sup>(2)</sup> Taken on lease from State Industries Promotion Corporation of Tamil Nadu Limited

<sup>(3)</sup> Proposed to be constructed.

For further details, see “Risk Factor no. 17– Majority of our Manufacturing Facilities are located on leased properties. There can be no assurance that these lease agreements shall be renewed upon termination or that we shall be able to obtain other premises on lease on same or similar commercial terms, which could adversely affect our business, results from operations, financial conditions and cash flows..” on page 45.

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 349 of this Draft Red Herring Prospectus.*

### ***Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)***

The Legal Metrology Act replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standard weights and measures, regulate trade and commerce in weights, measures and other goods which are or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

The LM Act and rules framed thereunder regulate inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the license under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) allowing the companies to nominate a Director who will be held responsible for breach of provisions of the Legal Metrology Act. Any non-compliance or violation of the provisions of the Legal Metrology Act may result in, among others, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

### ***The Legal Metrology (National Standards) Rules, 2011 (“National Standards Rules”)***

The National Standards Rules was framed under Section 52(1) and (a), (b), (d), (e) of sub-section (2) of the LM Act and laid down specific regulations that govern the establishment and maintenance of national measurement standards in India. These rules are designed to ensure uniformity and accuracy in measurements across various sectors, protect consumer interests, and facilitate fair trade. The rules also align with international standards and recommendations, particularly those set by the International Organization of Legal Metrology.

### ***Fire control and safety rules and regulations***

We are subject to the fire control and safety rules and regulations framed by the state government of Maharashtra under the Maharashtra Fire Prevention and Life Safety Measures Act, 2006 and the state government of Tamil Nadu under the Tamil Nadu Fire and Rescue Services Act, 2025.

### ***The Digital Personal Data Protection Act, 2023 (“Data Protection Act”)***

The Data Protection Act received the assent of the President of India on August 11, 2023, and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. The significant data fiduciaries, as defined under the Data Protection Act, will be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India, whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The Indian Ministry of Electronics and Information Technology has released the Draft Digital Personal Data Protection Rules, 2025 (“DPDP Rules”) for public consultation. The DPDP Rules regulate the processing of personal data in India, ensuring individuals privacy rights are protected.

### ***Environmental Laws***

***The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”) and Control of Air Pollution (Grant, Refusal or Cancellation of Consent) Guidelines, 2025 (“the Guidelines”)***

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control, and abatement of air pollution. Further, under the provisions of the Air Act, the industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the central pollution control board. Under the Air Act, the state pollution control boards are empowered to declare air pollution control areas and consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

The Ministry of Environment, Forest, and Climate Change has issued the Guidelines on January 29, 2025 outlining the procedure for obtaining consent to establish or operate an industrial plant (i.e. plant used for any industrial or trade purpose and emitting any air pollution into the atmosphere), as required under Section 21 of the Air Act. A single-step procedure shall be adopted for granting consent under section 21 of the Air Act along with authorization under the Hazardous and other wastes (Management and Transboundary movement) Rules, 2016, as amended from time to time, for managing hazardous and other wastes.

***The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”) and Control of Water Pollution (Grant, Refusal or Cancellation of Consent) Guidelines, 2025 (“the Guidelines”)***

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the central and state pollution control board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the state pollution control board may cause the local magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines and/or imprisonment.

The Ministry of Environment, Forest, and Climate Change has issued the Guidelines on January 29, 2025 outlining the procedure for obtaining consent to establish or operate an industrial plant (i.e. plant used for any industrial or trade purpose and emitting any water pollution into the atmosphere), as required under Section 25 of the Water Act. A single-step procedure shall be adopted for granting consent under section 25 of the Water Act along with authorization under the Hazardous and other wastes (Management and Transboundary movement) Rules, 2016, as amended from time to time, for managing hazardous and other wastes.

***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the “Hazardous Waste Rules”), as amended by the Hazardous and Other Wastes (Management and Transboundary Movement) Amendment Rules, 2022 (“Amendment Rules”)***

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. A list of hazardous wastes and processes that generate hazardous waste have been specified under the Hazardous Waste Rules. We are required to obtain authorizations for, inter alia, the generation, processing, treatment, package, storage, transportation, use, collection, destruction or transfer of the hazardous waste from the concerned state pollution control board

***Labour related laws and regulations***

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

***The Factories Act, 1948 (“Factories Act”)***

The Factories Act defines a “factory” to cover any premises including the precincts which employs ten or more workers or employed such number of workers on any day of the preceding twelve months and in which



manufacturing process is carried on with the aid of power and, any premises where there are at least twenty workers or employed such number of workers on any day of the preceding twelve months, even though there is no electricity or energy aided manufacturing process being carried on. Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors must ensure the health, safety and welfare of all workers. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

### ***Other labour laws***

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable Labour laws. The following is an indicative list of Labour laws other than the Factories Act and state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- Contract Labour (Regulation and Abolition) Act, 1970
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- Employees' State Insurance Act, 1948
- Minimum Wages Act, 1948
- Payment of Bonus Act, 1965
- Payment of Gratuity Act, 1972
- Payment of Wages Act, 1936
- Maternity Benefit Act, 1961
- Industrial Disputes Act, 1947
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Employees Compensation Act, 1923
- The Child Labour (Prohibition and Regulation) Act, 1986
- The Equal Remuneration Act, 1976 T
- The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996
- Industrial Employment (Standing Order), Act, 1946
- The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001
- The Code on Wages, 2019\*
- The Occupational Safety, Health and Working Conditions Code, 2020\*\*
- The Industrial Relations Code, 2020\*\*\*
- The Code on Social Security\*\*\*\*

- \* The GoI enacted The Code on Wages, 2019 which received the assent of the President of India on August 8, 2019 Through its notification dated December 18, 2020, the Gol brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(00(x), 67(1)(10) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the Gol) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1963 and the Equal Remuneration Act, 1976.
- \*\* The Gol enacted The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
- \*\*\* The Gol enacted The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.
- \*\*\*\* The Gol enacted The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Gol. It proposes to subsume 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.

## ***Intellectual Property Laws***

### ***The Trade Marks Act, 1999 (the “Trademarks Act”)***

The Trademarks Act governs the statutory protection of trademarks and prohibits any registration of deceptively similar trademarks, among others. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration are required to be restored. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010 (“**Trademark Amendment Act**”) simultaneous protection of trademarks in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark Amendment Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law to international practice.

## ***Tax Laws***

### ***Income Tax Act, 1961***

Income Tax Act, 1961 is applicable to every domestic or foreign company whose income is taxable under the provisions of this Act or rules made under it depending upon its “*Residential Status*” and “*Type of Income*” involved. Under section 139(1) every Company is required to file its income tax return for every previous year by October 31 of the assessment year. Other compliances like those relating to tax deduction at source, fringe benefit tax, advance tax, and minimum alternative tax and the like are also required to be complied with by every company.

### ***Goods and Service Tax (“GST”)***

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax CGST) and the States (including Union Territories with legislatures) (State tax SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India.

### ***Central Goods and Services Tax Act, 2017 (“CGST Act”)***

CGST Act regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into

a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs.

#### ***Maharashtra Goods and Services Tax Act, 2017 (“MGST Act”)***

The Maharashtra Goods and Services Tax Act, 2017 regulates the levy and collection of tax on the supply of goods and services within the state by the state government. The MGST Act covers all the transaction occurring within the geographical boundaries of Maharashtra. The MGST mandates every supplier providing the goods and services to be registered within the state, within 30 days from which it becomes liable for such registration.

#### ***Tamil Nadu Goods and Services Tax Act, 2017 (“TNGST Act”)***

The Tamil Nadu Goods and Services Tax Act, 2017 regulates the levy and collection of tax on the supply of goods and services within the state by the state government. The TNGST Act covers all the transaction occurring within the geographical boundaries of Tamil Nadu. The TNGST mandates every supplier providing the goods and services to be registered within the state, within 30 days from which it becomes liable for such registration.

#### ***The Integrated Goods and Services Tax Act, 2017 (“IGST Act”)***

The IGST Act regulates the levy and collection of tax on the inter-State supply of goods and services by the Central Government or State Governments. It also includes the import and export of goods and services. The IGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration.

### **Laws relating to foreign investment and trade**

#### ***Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder (“Foreign Trade Act”)***

The Foreign Trade Act, read with the applicable provisions of the Indian Foreign Trade Policy 2023, authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The Central Government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The Foreign Trade Act requires every importer as well as exporter to obtain the Importer Exporter Code Number (“IEC”) from the Director-General or the authorised officer. The Director General is authorised to suspend or cancel IEC in case of (i) contravention by 295any person any of the provisions of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy or any other law for the time being in force relating to Central excise or customs or foreign exchange or person has committed any other economic offence under any other law for the time being in force as may be specified by the Central Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit of the goods of, or services or technology provided from, the country; or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of the Foreign Trade Act or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special licence, granted by the Director General to that person in a manner and subject to conditions as may be prescribed.

#### ***The Foreign Exchange Management Act, 1999 (“FEMA”)***

Foreign investment in India is governed by the provisions of FEMA along with the rules, regulations and notifications made by RBI thereunder, and the Consolidated Foreign Direct Investment Policy (“FDI Policy”) issued by the DPIIT from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. As per the current FDI Policy (effective October 15, 2020), 100% foreign direct investment is allowed for companies in the manufacturing sector through the automatic route.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief History of our Company

We originally began our operations as a partnership firm under the name of “M/s Premier Industrial Corporation” pursuant to a partnership deed dated June 20, 1979, executed between our Promoters, namely Arvind Chhotalal Morzaria, Subhash Chhotalal Morzaria and Dilip Chhotalal Morzaria. The partnership deed was amended from time to time, and the said partnership was registered on December 6, 1980 under the Indian Partnership Act, 1932 with the Registrar of Firms, Bombay. Subsequently, the partnership firm was converted into a public limited company under the name of “Premier Industrial Corporation Limited”, pursuant to a certificate of incorporation dated August 08, 2007, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Thereafter, our Company received the certificate for commencement of business on August 16, 2007, issued by the Assistant Registrar of Companies, Maharashtra, Mumbai.

### Changes in the Registered and Corporate Office of our Company

The registered office of the Company is situated at 5th Floor, Kailash Corporate Lounge Godrej Hiranandani Link Road, Park Site, Vikroli, West, Mumbai, Maharashtra - 400079, India.

Except as disclosed below, there have been no change in the registered office of our Company since its incorporation:

| Date of Change | Details of Change                                                                                                                                                                                                                                                                    | Reason(s) for Change       |
|----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| June 30, 2014  | The registered office of our Company was changed from 501-507, 'C' Wing, Bhaveshwar Plaza, 5th Floor L.B.S. Marg, Opp. Shreyas Cinema, Ghatkopar (West), Mumbai-400086 to 5th Floor, Kailash Corporate Lounge, Godrej Hiranandani Link Road, Park Site, Vikroli West, Mumbai-400079. | For operational efficiency |

### Main objects of our Company

The main objects as contained in our Memorandum of Association are:

*To carry on the business of Manufacturing and processing of Ferro Alloys Powders, Metal Powders and producing Nickel and Nickel based Alloys Wires and foundry materials*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

### Amendments to our Memorandum of Association in the last ten years

Set out below are the amendments to our MoA in the last 10 years preceding the date of this Draft Red Herring Prospectus:

| Date of Shareholders' Resolution / Effective Date | Details of the amendments                                                                                                                                                                                                                                                            |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March 30, 2018                                    | Title of Memorandum of Association of Company was amended to reflect the change “The Companies Act, 1956” to “The Companies Act, 2013”.                                                                                                                                              |
|                                                   | Clause III of the Memorandum of Association of our Company was amended to reflect the change in the heading of sub-clause (A) to “ <i>The object to be pursued by the company on its incorporation</i> ”.                                                                            |
|                                                   | Clause III of the Memorandum of Association of our Company was amended to reflect the change in the heading of sub-clause (B) to “ <i>Matters which are necessary for furtherance of the objects specified in Part A, and clauses thereunder shall be re-numbered accordingly.</i> ” |
|                                                   | Sub-Clause (C) of Clause III of the Memorandum of Association of our Company were deleted.                                                                                                                                                                                           |
|                                                   | Clause IV of the Memorandum of Association of our Company was amended to reflect the change:<br><br>“ <i>The Liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on shares held by them.</i> ”                                             |

| Date of Shareholders' Resolution / Effective Date | Details of the amendments                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| December 05, 2024                                 | Clause V of the Memorandum of Association of Company was amended to reflect the increase in Authorised share capital of the Company from ₹ 200,000,000 divided into 20,000,000 equity shares of face value of ₹ 10 each to ₹ 1,500,000,000 divided into 150,000,000 equity shares of face value of ₹ 10 each. |

### Major events and milestones of our Company

The table below sets forth the major events and milestones in our history :

| Calendar Year | Key Events/ Milestone/ Achievements                                                                                                                                     |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1979          | Incorporated as a partnership firm under the name and style of “ <i>M/s Premier Industrial Corporation</i> ” for engaging <i>inter alia</i> in manufacturing activities |
| 2002          | Set up portion of our Rabale Unit                                                                                                                                       |
| 2007          | Conversion of our Partnership firm into a public limited company                                                                                                        |
| 2008          | Set up our Taloja Unit (Maharashtra).                                                                                                                                   |
| 2010          | Set up our Mankholi Unit (Maharashtra)                                                                                                                                  |
| 2010          | Amalgamation of Kemstar Metals Limited with our Company pursuant to the Scheme of Amalgamation                                                                          |
| 2017          | Set up our Chennai Unit (Tamil Nadu)                                                                                                                                    |
| 2022*         | Our annual revenue crossed ₹ 3000.00 million in Fiscal 2022                                                                                                             |

\* Financial Year

### Key awards, accreditations and recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company.

| Calendar Year | Certification/ Awards                                                                                                                                                                         |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2014-15       | EEPCINDIA Engineering the Future – Star Performer award for the year 2014-15 in the product group – Ferro Alloys (Small Enterprise)                                                           |
| 2015-16       | EEPCINDIA Engineering the Future – Star Performer award for the year 2015-16 in the product group – Ferro Alloys (Small Enterprise)                                                           |
| 2016-17       | EEPCINDIA Engineering the Future – Star Performer award for the year 2016-17 in the product group – Basic Iron & Steel (Small Enterprise)                                                     |
| 2017-18       | EEPCINDIA Engineering the Future – Star Performer award for the year 2017-18 in the product group – Ferro Alloys (Small Enterprise)                                                           |
| 2018-19       | EEPCINDIA Engineering the Future – Star Performer award for the year 2018-19 in the product group – Basic Iron & Steel (Small Enterprise)                                                     |
| 2019-20       | EEPCINDIA Engineering the Future – 38 <sup>th</sup> Export Award Western Region - Star Performer 2019-20 – Ferro Alloys (Large Enterprise)                                                    |
| 2020-21       | EEPCINDIA Engineering the Future – Star Performer award for the year 2020-21 in the product group – Ferro Alloys (Medium Enterprise)                                                          |
| 2021-22       | EEPCINDIA Engineering the Future (54 <sup>th</sup> Export Award National) – Star Performer award for the year 2021-22 in the product group – Ferro Alloys (Medium Enterprise)                 |
| 2021-22       | EEPCINDIA (54 <sup>th</sup> Export Award National) – National Award for Export Excellence - Star Performer award for the year 2021-22 in the product group – Ferro Alloys (Medium Enterprise) |

### Time and cost overruns

There have been no time and cost overrun in the business operations of our Company as on the date of this Draft Red Herring Prospectus.

### Defaults or re-scheduling/ restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings from the lenders as on the date of this Draft Red Herring Prospectus.

### Significant financial and / or strategic partners

Our Company does not have any significant financial and / or strategic partners as on the date of this Draft Red Herring Prospectus.

### **Launch of key products or services, entry into new geographies or exit from existing markets**

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see “*Our Business*” and “*–Major Events and Milestones of our Company*” on pages 192 and 223, respectively.

### **Capacity/facility creation, location of branches**

For details regarding locations of our branches, see “*Our Business*” on page 192.

### **Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten years**

Our Company has not made any material acquisitions or divestments of business/ undertakings, and have not undertaken any merger, amalgamation or any revaluation of assets during the ten years preceding the date of this Draft Red Herring Prospectus.:

### **Our Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company.

### **Our Subsidiaries, Joint Ventures and Associates**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

### **Shareholders’ agreements and other agreements**

Our Company has no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders’ agreements, inter-se agreements, or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

### **Other material agreements**

There are no subsisting material agreements/ arrangements entered into by our Company or clauses / covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

### **Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee**

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employees of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

### **Other Confirmations**

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Offer or this Draft Red Herring Prospectus.

There are no conflicts of interest between the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, and its directors. and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

There are no conflicts of interest between the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, and its directors. and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

### Details of guarantees given to third parties by our Selling Shareholders

Except as disclosed below, our Selling Shareholders have not provided any guarantees to any third parties as on the date this Draft Red Herring Prospectus:

| Name of Selling Shareholder                                                                                                        | Loan Sanction date | Name of Lender    | Sanction Amount (₹ in Million) | Loan type       | Details of security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Tenure of loan                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|--------------------------------|-----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|
| i. Arvind Chhotalal Morzaria<br>ii. Dilip Chhotalal Morzaria<br>iii. Subhash Chhotalal Morzaria<br>iv. Lalit Navinchandra Morzaria | February 21, 2025  | HDFC Bank Limited | 1,331.50                       | Working Capital | Hypothecation of Stock and Book Debts<br><br><u>Collateral:</u><br><br>1. Unit No 501 to 506, 601 to 606 Godrej Hiranandani Link Road, Kailash Corporate Lounge, Mumbai 400079.<br><br>2. Plot No R-509, R-531, R-532, R-533, Tetavli, Trans Thane Creek Industrial Area, Navi Mumbai.<br><br>3. Plot No L 140, Raigad, Taloja Industrial Area, Navi Mumbai 410206.<br><br>4. Godown No 32 And 33, Maruti Compound, Kasheli Talethi, plinth no.38, Survey No 23, Hissa No 2, Village Talethi, Bhiwandi 421302<br><br>5. Building no. 1 and 2, Survey No 84 (old survey 122, Hissa No 17 and 31), Bhiwandi 421302 | Our facilities are typically renewable at annual resets and repayable on demand. |

## OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of three Directors and up to fifteen Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises fourteen directors including seven Independent Directors of which two are women Independent Directors. The composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

### Our Board

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

| Name, designation, address, occupation, period of directorship, current term, date of birth, DIN and Age                                                                                                                                                                                                                                                                                                                                                                                         | Other Directorships                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Arvind Chhotalal Morzaria</b><br><br><b>Designation:</b> Chairman and Managing Director<br><br><b>Address:</b> 501/502, Neelkanth Royale, Joshi Lane, Off M.G. Road, Ghatkopar (East), Mumbai – 400077, Maharashtra, India<br><br><b>Occupation:</b> Business<br><br><b>Period of Directorship:</b> Director since incorporation<br><br><b>Term:</b> Three years w.e.f. April 01, 2024<br><br><b>Date of Birth:</b> February 22, 1952<br><br><b>DIN:</b> 00762810<br><br><b>Age:</b> 73 years | <b>Indian Companies</b><br><br>Nil<br><br><b>Foreign Companies</b><br><br>Nil |
| <b>Dilip Chhotalal Morzaria</b><br><br><b>Designation:</b> Joint Managing Director<br><br><b>Address:</b> Flat No. 1001, 10 <sup>th</sup> Floor, Siddh Darshan, Hingwala Lane, Ghatkopar (E), Mumbai-400077<br><br><b>Occupation:</b> Business<br><br><b>Period of Directorship:</b> Director since incorporation.<br><br><b>Term:</b> Three years w.e.f. August 08, 2024<br><br><b>Date of Birth:</b> July 12, 1957<br><br><b>DIN:</b> 00762801<br><br><b>Age:</b> 68 years                     | <b>Indian Companies</b><br><br>Nil<br><br><b>Foreign Companies</b><br><br>Nil |
| <b>Subhash Chhotalal Morzaria</b><br><br><b>Designation:</b> Whole-Time Director<br><br><b>Address:</b> E/502, Kukreja Palace-II, Vallabh Baug Extension Lane, Ghatkopar East, Mumbai-400075<br><br><b>Occupation:</b> Business<br><br><b>Period of Directorship:</b> Director since incorporation<br><br><b>Term:</b> Three years w.e.f. April 01, 2024                                                                                                                                         | <b>Indian Companies</b><br><br>Nil<br><br><b>Foreign Companies</b><br><br>Nil |



| Name, designation, address, occupation, period of directorship, current term, date of birth, DIN and Age                                                                                                                                                                                                                                                                                                                                                                                                      | Other Directorships                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Date of Birth:</b> September 08, 1958<br><br><b>DIN:</b> 00762794<br><br><b>Age:</b> 67 years                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                               |
| <b>Lalit Navinchandra Morzaria</b><br><br><b>Designation:</b> Whole-Time Director<br><br><b>Address:</b> 6, Kamal Apartment, Garodia Nagar, 90 Feet Road, Ghatkopar (E), Opp Lavender Bough Mumbai - 400077<br><br><b>Occupation:</b> Business<br><br><b>Period of Directorship:</b> Director since incorporation<br><br><b>Term:</b> Three years w.e.f. April 01, 2024<br><br><b>Date of Birth:</b> September 14, 1977<br><br><b>DIN:</b> 00762815<br><br><b>Age:</b> 48 years                               | <b>Indian Companies</b><br><br>Nil<br><br><b>Foreign Companies</b><br><br>Nil |
| <b>Smeet Morzaria</b><br><br><b>Designation:</b> Whole-Time Director and Chief Financial Officer<br><br><b>Address:</b> Neelkanth Royale, 5 <sup>th</sup> Floor, Flat No. 501-502, Joshi Lane, Off. M.G. Road, Ghatkopar, Mumbai-400077.<br><br><b>Occupation:</b> Business<br><br><b>Period of Directorship:</b> Director since October 16, 2014<br><br><b>Term:</b> Three years w.e.f. October 16, 2023<br><br><b>Date of Birth:</b> March 09, 1985<br><br><b>DIN:</b> 06979276<br><br><b>Age:</b> 40 years | <b>Indian Companies</b><br><br>Nil<br><br><b>Foreign Companies</b><br><br>Nil |
| <b>Meet Arvind Morzaria</b><br><br><b>Designation:</b> Whole-Time Director<br><br><b>Address:</b> Neelkanth Royale, 5 <sup>th</sup> Floor, Flat No. 501-502, Joshi Lane, Off. M.G. Road, Ghatkopar, Mumbai-400077<br><br><b>Occupation:</b> Business<br><br><b>Period of Directorship:</b> Director since October 16, 2014<br><br><b>Term:</b> Three years w.e.f. October 16, 2023<br><br><b>Date of Birth:</b> March 09, 1985<br><br><b>DIN:</b> 06979283<br><br><b>Age:</b> 40 years                        | <b>Indian Companies</b><br><br>Nil<br><br><b>Foreign Companies</b><br><br>Nil |

| Name, designation, address, occupation, period of directorship, current term, date of birth, DIN and Age                                                                                                                                                                                                                                                                                                                                                 | Other Directorships                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <b>Anand Dilip Morzaria</b><br><b>Designation:</b> Whole-Time Director<br><b>Address:</b> 1001/1002, 10 <sup>th</sup> Floor, Siddh Darshan, Hingwala Lane, Ghatkopar (E), Mumbai-400077<br><b>Occupation:</b> Business<br><b>Period of Directorship:</b> Director since October 16, 2014<br><b>Term:</b> Three years w.e.f. October 16, 2023<br><b>Date of Birth:</b> February 14, 1985<br><b>DIN:</b> 06979270<br><b>Age:</b> 40 years                  | <b>Indian Companies</b><br>Nil<br><b>Foreign Companies</b><br>Nil |
| <b>Sanjay Sahay</b><br><b>Designation:</b> Independent Director<br><b>Address:</b> 602, Floor 6, Winona Chs, Hiranandani Estate, Near Hakone Park, Thane, Chitalsar Manpada, Thane, Maharashtra 400076<br><b>Occupation:</b> Professional<br><b>Period of Directorship:</b> Director since December 05, 2024<br><b>Term:</b> Five years from December 05, 2024<br><b>Date of Birth:</b> October 26, 1958<br><b>DIN:</b> 07820187<br><b>Age:</b> 66 years | <b>Indian Companies</b><br>Nil<br><b>Foreign Companies</b><br>Nil |
| <b>Kanchan Sameer Mhaskar</b><br><b>Designation:</b> Independent Director<br><b>Address:</b> E-6, Anandmay, Rameshwar Nagar, Wisdom High School, Gangapur Road, Nashik-422013, Maharashtra<br><b>Occupation:</b> Professional<br><b>Period of Directorship:</b> Director since December 05, 2024<br><b>Term:</b> Five years from December 05, 2024<br><b>Date of Birth:</b> November 21, 1975<br><b>DIN:</b> 10791585<br><b>Age:</b> 49 years            | <b>Indian Companies</b><br>Nil<br><b>Foreign Companies</b><br>Nil |
| <b>Niraj R Kamdar</b><br><b>Designation:</b> Independent Director<br><b>Address:</b> 901/902, Siddh Darshan, Hingwla Lane, Opp Jain Upashray Ghatkopar East Mumbai Rajawadi Kurla Mumbai Suburban, Maharashtra 400077<br><b>Occupation:</b> Professional                                                                                                                                                                                                 | <b>Indian Companies</b><br>Nil<br><b>Foreign Companies</b><br>Nil |

| Name, designation, address, occupation, period of directorship, current term, date of birth, DIN and Age                                                                                                                                                                                                                                                                                                                                                                                                | Other Directorships                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
| <p><b>Period of Directorship:</b> Director since December 05, 2024</p> <p><b>Term:</b> Five years from December 05, 2024</p> <p><b>Date of Birth:</b> August 11, 1989</p> <p><b>DIN:</b> 08077707</p> <p><b>Age:</b> 36 years</p>                                                                                                                                                                                                                                                                       |                                                                                      |
| <p><b>Abhishek Dilip Mehta</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 17/2, Krishna Kunj Bldg, Vrindavan Society, 23, N.S. Mankikar Marg, Sion, Chunabhatti W, Mumbai-400022, Maharashtra</p> <p><b>Occupation:</b> Professional</p> <p><b>Period of Directorship:</b> Director since December 05, 2024</p> <p><b>Term:</b> Five years from December 05, 2024</p> <p><b>Date of Birth:</b> October 12, 1984</p> <p><b>DIN:</b> 01110378</p> <p><b>Age:</b> 40 years</p> | <p><b>Indian Companies</b></p> <p>Nil</p> <p><b>Foreign Companies</b></p> <p>Nil</p> |
| <p><b>Sandip Godhani</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> A/2, 101-102, Shyam Palace, Punagam, Chorasi, Bombay Market, Surat-395010, Gujarat.</p> <p><b>Occupation:</b> Professional</p> <p><b>Period of Directorship:</b> Director since December 05, 2024</p> <p><b>Term:</b> Five years from December 05, 2024</p> <p><b>Date of Birth:</b> January 30, 1990</p> <p><b>DIN:</b> 10830260</p> <p><b>Age:</b> 35 years</p>                                       | <p><b>Indian Companies</b></p> <p>Nil</p> <p><b>Foreign Companies</b></p> <p>Nil</p> |
| <p><b>Dhaval Manubhai Raithatha</b></p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 503, Shreeji Anex, Golden City, Saru Section Road, Police Headquarter, Jamnagar-361006, Gujarat.</p> <p><b>Occupation:</b> Professional</p> <p><b>Period of Directorship:</b> Director since February 12, 2025.</p> <p><b>Term:</b> Five years from February 12, 2025</p> <p><b>Date of Birth:</b> June 04, 1996</p> <p><b>DIN:</b> 10791384</p>                                             | <p><b>Indian Companies</b></p> <p>Nil</p> <p><b>Foreign Companies</b></p> <p>Nil</p> |

| Name, designation, address, occupation, period of directorship, current term, date of birth, DIN and Age                                                                                                                                                                                                                                                                                                                             | Other Directorships                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Age: 29 years                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                   |
| <b>Jhanvi Chandn</b><br><b>Designation:</b> Independent Director<br><b>Address:</b> G-46, 2 <sup>nd</sup> Floor, Ganesh Baug, 208 Dr. B.A Road, Matunga CR, Mumbai-400019, Maharashtra<br><b>Occupation:</b> Service<br><b>Period of Directorship:</b> Director since December 05, 2024<br><b>Term:</b> Five years from December 05, 2024<br><b>Date of Birth:</b> November 17, 1996<br><b>DIN:</b> 10791534<br><b>Age:</b> 28 years | <b>Indian Companies</b><br>Nil<br><b>Foreign Companies</b><br>Nil |

#### Brief profiles of our Directors:

**Arvind Chhotalal Morzaria** is and the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with us since incorporation. He has completed matriculate exam and has over four decades of experience in the manufacturing of welding raw materials & consumables industry. He is also associated as a designated partner of Precious Weld LLP and partner of Kamman Corporation, Premier Developers, Jamnagar and Metflux Ind. Corporation.

**Dilip Chhotalal Morzaria** is the Joint Managing Director of our Company. He is also one of the Promoters of our Company and has been associated with us since incorporation. He has completed matriculate exam and has over four decades of experience in the manufacturing of welding raw materials & consumables industry. He is also associated as a designated partner of Precious Weld LLP and partner of Kamman Corporation, Premier Developers, Jamnagar and Metflux Ind. Corporation.

**Subhash Chhotalal Morzaria** is the Whole-time director of our Company. He is also one of the Promoters of our Company and has been associated with us since incorporation. He has completed matriculate exam and has over four decades of experience in the manufacturing of welding raw materials & consumables industry. He is also associated as a designated partner of Precious Weld LLP and partner of Kamman Corporation, Premier Developers, Jamnagar, Metflux Ind. Corporation and Vraj Kaman Developers.

**Lalit Navinchandra Morzaria** is the Whole-time Director of our Company. He is also one of the Promoters of our Company and has been associated with us since incorporation. He has completed matriculate exam and has over twenty years of experience in the manufacturing of welding raw materials & consumables industry. He is also associated as designated partner of Vraj Kamman Developers LLP, Precious Weld LLP, Bigsteel LLP and partner of Kamman Corporation, Premier Developers, Jamnagar, Kemstar Developers LLP and Vraj Kaman Developers.

**Meet Arvind Morzaria** is the Whole-time Director of our Company. He is also one of the Promoters of our Company and has been associated with us since 2009. He holds bachelor's degree in commerce from University of Mumbai in 2008 and a Post Graduate Diploma in Business Management from Narsee Monjee Institute of Management Studies, Mumbai in 2009. He has also completed Special Entrepreneurship Program from the Athens University of Economics and Business, Greece. He has about 16 years of experience in the manufacturing of welding raw materials & consumables industry and is also associated as a designated partner of Vraj Kamman Developers LLP and partner of Kemstar Developers LLP and Vraj Kamman Developers.

**Smeet Morzaria** is the Whole-time Director and Chief Financial Officer of our Company. He is also one of the Promoters of our Company and has been associated with us since 2009. He holds a bachelor's degree in

management studies from University of Mumbai in 2007 and a master's degree in business administration from Brandeis University, Massachusetts in 2009. He has about 16 years of experience in the manufacturing of welding raw materials & consumables industry and is also associated as a designated partner of Vraj Kamman Developers LLP and partner of Kemstar Developers LLP and Vraj Kaman Developers.

**Anand Dilip Morzaria** is the Whole-time Director of our Company. He is also one of the Promoters of our Company and has been associated with us since 2009. He holds a bachelor's degree in management studies from University of Mumbai in 2005 and a master's degree in business administration from Bentley university, Massachusetts. He has about 16 years of experience in the manufacturing of welding raw materials & consumables industry and is also associated as designated partner of Vraj Kamman Developers LLP, Kemstar Developers LLP and partner of Vraj Kaman Developers.

**Sanjay Sahay** is the Independent Director of our Company. He holds Bachelor of Technology in Mechanical Engineering from Indian Institute of Technology, Kanpur in 1982, and a Diploma in Business Management from Narsee Monjee Institute of Management Studies, Mumbai in 2021. He is a life member in Indian Institute of Welding since 2010 and has experience of about 8 years in the welding industry. He is currently associated with Bridge Strat LLP and Techno Plus Enterprise LLP as its Designated Partner.

**Kanchan Sameer Mhaskar** is the Independent Director of our Company. She holds a Bachelor of Commerce degree from University of Mumbai in 1996 and Bachelor of Law degree from University of Mumbai in 1999. She is enrolled with the Bar Council of Maharashtra and Goa and has experience of about 25 years in the legal industry. She has also practiced independently at Nashik District and Family court.

**Niraj R Kamdar** is the Independent Director of our Company. He holds Bachelor of Science in Finance and Bachelor of Arts in Economics from the Pennsylvania State University, Pennsylvania, United States in 2011 and has experience of about 12 years in the Realty industry. He is currently associated with Thoroughbred Realty LLP, Alfredo Realty LLP, Kamdar Aventus LLP, Avdhaan Developers LLP as their Designated Partner.

**Abhishek Dilip Mehta** is the Independent Director of our Company. He holds bachelor's degree in commerce from University of Mumbai in 2004 and has experience of about 13 years in the business of road, safety products and signages. He is currently associated with Infratek Safety as its founder.

**Sandip Godhani** is the Independent Director of our Company. He holds Bachelor of Engineering in Mechanical Engineering from Gujarat Technological University, Ahmedabad in 2013 and has experience of about 13 years in the metal recycling plant (metal industry). He is currently associated with Radhe Process as its proprietor and was previously associated with EWAC Alloys Limited.

**Dhaval M Raithatha** is the Independent Director of our Company. He holds a bachelor's degree in business administration from Saurashtra University in 2018. He also has post graduate diploma in management from Narayana Business school, Ahmedabad, Gujarat in 2020 and has experience of about 6 years in the IT industry. He is currently associated with Mygate.

**Jhanvi Chandn** is the Independent Director of our Company. She holds a Bachelor of Commerce degree from University of Mumbai in 2017 and masters of commerce degree from University of Mumbai in 2019. She is an associate member of the Institute of Chartered Accountants of India and has experience of about 2 years in the finance and valuation. She is currently associated with a consultancy firm.

#### Relationships between our Directors and Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors, Key Managerial Personnel and Senior Management are related to each other:

| Name of the Director / Key Managerial Personnel / Senior Management | Name of Relative            | Nature of Relationship |
|---------------------------------------------------------------------|-----------------------------|------------------------|
| Arvind Chhotlal Morzaria                                            | Smeet Morzaria              | Son                    |
|                                                                     | Meet Arvind Morzaria        | Son                    |
|                                                                     | Subhash Chhotlal Morzaria   | Brother                |
|                                                                     | Dilip Chhotlal Morzaria     | Brother                |
|                                                                     | Lalit Navinchandra Morzaria | Nephew                 |
|                                                                     | Anand Dilip Morzaria        | Nephew                 |

| Name of the Director / Key Managerial Personnel / Senior Management | Name of Relative            | Nature of Relationship |
|---------------------------------------------------------------------|-----------------------------|------------------------|
| Dilip Chhotalal Morzaria                                            | Anand Dilip Morzaria        | Son                    |
|                                                                     | Arvind Chhotalal Morzaria   | Brother                |
|                                                                     | Subhash Chhotalal Morzaria  | Brother                |
|                                                                     | Lalit Navinchandra Morzaria | Nephew                 |
|                                                                     | Smeet Morzaria              | Nephew                 |
|                                                                     | Meet Arvind Morzaria        | Nephew                 |
| Subhash Chhotalal Morzaria                                          | Dilip Chhotalal Morzaria    | Brother                |
|                                                                     | Arvind Chhotalal Morzaria   | Brother                |
|                                                                     | Lalit Navinchandra Morzaria | Nephew                 |
|                                                                     | Anand Dilip Morzaria        | Nephew                 |
|                                                                     | Smeet Morzaria              | Nephew                 |
|                                                                     | Meet Arvind Morzaria        | Nephew                 |
| Lalit Navinchandra Morzaria                                         | Dilip Chhotalal Morzaria    | Uncle                  |
|                                                                     | Arvind Chhotalal Morzaria   | Uncle                  |
|                                                                     | Subhash Chhotalal Morzaria  | Uncle                  |
|                                                                     | Anand Dilip Morzaria        | Cousin                 |
|                                                                     | Smeet Morzaria              | Cousin                 |
|                                                                     | Meet Arvind Morzaria        | Cousin                 |
| Anand Dilip Morzaria                                                | Dilip Chhotalal Morzaria    | Father                 |
|                                                                     | Arvind Chhotalal Morzaria   | Uncle                  |
|                                                                     | Subhash Chhotalal Morzaria  | Uncle                  |
|                                                                     | Lalit Navinchandra Morzaria | Cousin                 |
|                                                                     | Smeet Morzaria              | Cousin                 |
|                                                                     | Meet Arvind Morzaria        | Cousin                 |
| Smeet Morzaria                                                      | Arvind Chhotalal Morzaria   | Father                 |
|                                                                     | Meet Arvind Morzaria        | Brother                |
|                                                                     | Dilip Chhotalal Morzaria    | Uncle                  |
|                                                                     | Subhash Chhotalal Morzaria  | Uncle                  |
|                                                                     | Lalit Navinchandra Morzaria | Cousin                 |
|                                                                     | Anand Dilip Morzaria        | Cousin                 |
| Meet Arvind Morzaria                                                | Arvind Chhotalal Morzaria   | Father                 |
|                                                                     | Smeet Morzaria              | Brother                |
|                                                                     | Dilip Chhotalal Morzaria    | Uncle                  |
|                                                                     | Subhash Chhotalal Morzaria  | Uncle                  |
|                                                                     | Lalit Navinchandra Morzaria | Cousin                 |
|                                                                     | Anand Dilip Morzaria        | Cousin                 |

### Confirmations

None of our Directors are and have not been, during the five years preceding the date of this Draft Red Herring Prospectus, a director on the board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors were or are directors on the board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower by any bank or financial institution or consortium, in accordance with the applicable guidelines issued by the Reserve Bank of India.

No consideration, either in cash or shares or in any other form has been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

### Terms of appointment of our executive directors:

*Terms of appointment of our Managing Director(s):*

### Arvind Chhotatal Morzaria

Arvind Chhotatal Morzaria is the Chairman and Managing Director of our Company. He has been associated with our Company since August 08, 2007, and has been re-appointed as the Managing Director of our Company for a period of 3 (three) years with effect from April 01, 2024, pursuant to resolutions passed by our Board at its meeting held on March 28, 2024 and by our shareholders at its meeting held on August 16, 2024.

The details of remuneration of Arvind Chhotatal Morzaria, as approved pursuant to the resolutions dated March 28, 2024, passed by our Board are stated below:

| Particulars                | Remuneration (₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary                     | ₹25.00 million p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Perquisites and Allowances | Arvind Chhotatal Morzaria is also, inter alia, entitled to certain benefits, perquisites, and allowances, including (i) Contributions to provident fund, superannuation fund, or annuity funds, to the extent exempt from tax under the Income Tax Act, 1961, (ii) Gratuity as per Company rules, not exceeding half a month's salary per year of service, (iii) Children's education allowance, up to Rs. 12,000 per month per child (for up to two children), (iv) Holiday passage for children studying abroad or family residing abroad, once a year (economy class) or once every two years (first class), (v) Leave travel concession for self and family within India as per Company rules, (vi) Leave encashment at the end of tenure. |

During Fiscal 2025, he received a remuneration of ₹ 18.60 million from our Company.

### Dilip Chhotatal Morzaria

Dilip Chhotatal Morzaria is the Joint Managing Director of our Company. He has been associated with our Company since August 08, 2007, and has been re-appointed as the Joint Managing Director of our Company for a period of 3 (three) years with effect from August 08, 2024, pursuant to resolutions passed by our Board at its meeting held on August 8, 2024 and by our shareholders at its meeting held on August 16, 2024.

The details of remuneration of Dilip Chhotatal Morzaria, as approved pursuant to the resolutions dated March 28, 2024, passed by our Board dated August 16, 2024 passed by the Shareholders, are stated below:

| Particulars                | Remuneration (₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary                     | ₹25.00 million p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Perquisites and Allowances | Dilip Chhotatal Morzaria is also, inter alia, entitled to certain benefits, perquisites, and allowances, including (i) Contributions to provident fund, superannuation fund, or annuity funds, to the extent exempt from tax under the Income Tax Act, 1961, (ii) Gratuity as per Company rules, not exceeding half a month's salary per year of service, (iii) Children's education allowance, up to Rs. 12,000 per month per child (for up to two children), (iv) Holiday passage for children studying abroad or family residing abroad, once a year (economy class) or once every two years (first class), (v) Leave travel concession for self and family within India as per Company rules, (vi) Leave encashment at the end of tenure. |

During Fiscal 2025, he received a remuneration of ₹ 17.80 million from our Company.

### *Terms of appointment of our Whole-Time Directors*

### Subhash Chhotatal Morzaria

Subhash Chhotatal Morzaria has been associated with our Company since August 08, 2007. He was re-appointed as the Whole-Time Director of our Company pursuant to resolution passed by our Board at its meeting held on March 28, 2024, and by our shareholders at its meeting held on August 16, 2024 for a period of 3 (three) years with effect from April 01, 2024.

According to the terms of the Board resolution dated March 28, 2024, and the Shareholders' resolution dated August 16, 2024, he is entitled to receive the following remuneration and other employee benefits:

| Particulars                | Remuneration (₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary                     | ₹25.00 million p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Perquisites and Allowances | Subhash Chhotatal Morzaria is also, inter alia, entitled to certain benefits, perquisites, and allowances, including (i) Contributions to provident fund, superannuation fund, or annuity funds, to the extent exempt from tax under the Income Tax Act, 1961, (ii) Gratuity as per Company rules, not exceeding half a month's salary per year of service, (iii) Children's education allowance, up to Rs. 12,000 per month per child (for up to two children), (iv) Holiday passage for children studying abroad or family residing abroad, once a year (economy class) or once every two years (first class), (v) Leave travel concession for self and family within India as per Company rules, (vi) Leave encashment at the end of tenure. |

During Fiscal 2025, he received a remuneration of ₹17.50 million from our Company.

#### Lalit Navinchandra Morzaria

Lalit Navinchandra Morzaria has been associated with our Company since August 08, 2007. He was re-appointed as the Whole-Time Director of our Company pursuant to resolution passed by our Board at its meeting held on March 28, 2024, and by our shareholders at its meeting held on August 16, 2024 for a period of 3 (three) years with effect from April 01, 2024.

According to the terms of the Board resolution dated March 28, 2024, and the Shareholders' resolution dated August 16, 2024, he is entitled to receive the following remuneration and other employee benefits:

| Particulars                | Remuneration (₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary                     | ₹ 16.80 million p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Perquisites and Allowances | Lalit Navinchandra Morzaria is also, inter alia, entitled to certain benefits, perquisites, and allowances, including (i) Contributions to provident fund, superannuation fund, or annuity funds, to the extent exempt from tax under the Income Tax Act, 1961, (ii) Gratuity as per Company rules, not exceeding half a month's salary per year of service, (iii) Children's education allowance, up to Rs. 12,000 per month per child (for up to two children), (iv) Holiday passage for children studying abroad or family residing abroad, once a year (economy class) or once every two years (first class), (v) Leave travel concession for self and family within India as per Company rules, (vi) Leave encashment at the end of tenure. |

During Fiscal 2025, he received a remuneration of ₹7.00 million from our Company.

#### Meet Arvind Morzaria

Meet Arvind Morzaria has been associated with our Company since October 16, 2014. He was re-appointed as the Whole-Time Director of our Company pursuant to resolution passed by our Board at its meeting held on September 4, 2023, and by our shareholders at its meeting held on September 30, 2023 for a period of 3 (three) years with effect from October 16, 2023.

According to the terms of the Board resolution dated September 4, 2023, and the Shareholders' resolution dated September 30, 2023, he is entitled to receive the following remuneration and other employee benefits:

| Particulars                | Remuneration (₹)                                                                                                                                                                                                                                                                                                                             |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary                     | ₹16.80 million p.a.                                                                                                                                                                                                                                                                                                                          |
| Perquisites and Allowances | Meet Arvind Morzaria is also, inter alia, entitled to certain benefits, perquisites, and allowances, including (i) Contributions to provident fund, superannuation fund, or annuity funds, to the extent exempt from tax under the Income Tax Act, 1961, (ii) Gratuity as per Company rules, not exceeding half a month's salary per year of |



|  |                                                                                                                                                                                                                                                                                                                                                                                              |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | service, (iii) Children's education allowance, up to Rs. 12,000 per month per child (for up to two children), (iv) Holiday passage for children studying abroad or family residing abroad, once a year (economy class) or once every two years (first class), (v) Leave travel concession for self and family within India as per Company rules, (vi) Leave encashment at the end of tenure. |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

During Fiscal 2025, he received a remuneration of ₹ 5.83 million from our Company.

#### **Anand Dilip Morzaria**

Anand Dilip Morzaria has been associated with our Company since October 16, 2014. He was re-appointed as the Whole-Time Director of our Company pursuant to resolution passed by our Board at its meeting held on September 4, 2023, and by our shareholders at its meeting held on September 30, 2023 for a period of 3 (three) years with effect from October 16, 2023.

According to the terms of the Board resolution dated September 4, 2023, and the Shareholders' resolution dated September 30, 2023, he is entitled to receive the following remuneration and other employee benefits:

| Particulars                | Remuneration (₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary                     | ₹16.80 million p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Perquisites and Allowances | Anand Dilip Morzaria is also, inter alia, entitled to certain benefits, perquisites, and allowances, including (i) Contributions to provident fund, superannuation fund, or annuity funds, to the extent exempt from tax under the Income Tax Act, 1961, (ii) Gratuity as per Company rules, not exceeding half a month's salary per year of service, (iii) Children's education allowance, up to Rs. 12,000 per month per child (for up to two children), (iv) Holiday passage for children studying abroad or family residing abroad, once a year (economy class) or once every two years (first class), (v) Leave travel concession for self and family within India as per Company rules, (vi) Leave encashment at the end of tenure. |

During Fiscal 2025, he received a remuneration of ₹ 3.98 million from our Company.

#### **Smeet Morzaria**

Smeet Morzaria has been associated with our Company since October 16, 2014. Subsequently, he was re-appointed as the Whole-Time Director of our Company pursuant to resolution passed by our Board at its meeting held on September 4, 2023, and by our shareholders at its meeting held on September 30, 2023 for a period of 3 (three) years with effect from October 16, 2023.

According to the terms of the Board resolution dated September 4, 2023, and the Shareholders' resolution dated September 30, 2023, he is entitled to receive the following remuneration and other employee benefits:

| Particulars                | Remuneration (₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Salary                     | ₹ 16.80 million p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Perquisites and Allowances | Smeet Morzaria is also, inter alia, entitled to certain benefits, perquisites, and allowances, including (i) Contributions to provident fund, superannuation fund, or annuity funds, to the extent exempt from tax under the Income Tax Act, 1961, (ii) Gratuity as per Company rules, not exceeding half a month's salary per year of service, (iii) Children's education allowance, up to Rs. 12,000 per month per child (for up to two children), (iv) Holiday passage for children studying abroad or family residing abroad, once a year (economy class) or once every two years (first class), (v) Leave travel concession for self and family within India as per Company rules, (vi) Leave encashment at the end of tenure. |

During Fiscal 2025, he received a remuneration of ₹ 5.83 million from our Company.

### Remuneration paid/payable to the Non-executive Directors and the Independent Directors

Pursuant to the resolution passed by our Board on March 28, 2025, each Independent Director is entitled to receive sitting fees of ₹5,000 per meeting for attending each meeting of our Board, within the limits prescribed under the Companies Act, 2013, and the rules made thereunder.

The details of sitting fees paid to our Independent Directors Fiscal 2025 are as follows.

| Name                      | Designation          | Fees Paid (₹ in million) |
|---------------------------|----------------------|--------------------------|
| Abhishek Dilip Mehta      | Independent Director | Nil                      |
| Dhaval Manubhai Raithatha | Independent Director | Nil                      |
| Niraj R Kamdar            | Independent Director | Nil                      |
| Sanjay Sahay              | Independent Director | Nil                      |
| Jhanvi Chandn             | Independent Director | Nil                      |
| Kanchan Sameer Mhaskar    | Independent Director | Nil                      |
| Sandip Godhani            | Independent Director | Nil                      |

### Arrangements 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 our directors, Key Managerial Personnel or Senior Management Personnel were selected as a Director, Key Managerial Personnel or member of a senior management as on the date of this Draft Red Herring Prospectus

### Contingent or Deferred compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration

### Service contracts with Directors

There are no service contracts entered into with any of our Directors which provide for any benefit upon termination of employment.

### Bonus or profit-sharing plan for the Directors

Our Company does not have any bonus or profit-sharing plan for our Directors.

### Shareholding of our Directors in our Company

Our AoA does not require our directors to hold any qualification shares.

Except as disclosed under “*Capital Structure – Details of Equity Shares held by our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and members of Senior Management*” on page 104, none of our Directors hold any Equity Shares in our Company.

### Interest of our Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as sitting fees and commission, if any, payable to them for attending meetings of our Board and committees thereof.

Our Directors may be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. For further details, please refer to chapter titled “*Our Management – Shareholding of directors in our Company*” and “*Capital Structure*” on pages 226 and 90 respectively of this Draft Red Herring Prospectus. Our directors may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.

Some of our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any entity which is promoted by them or in which they are members or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business. For further details, please see “*Financial Information- Note 37 – Related Party Transactions*” on page 294.

Except for Arvind Chhotlal Morzaria, Dilip Chhotlal Morzaria, Subhash Chhotlal Morzaria, Lalit Navinchandra Morzaria, Smeet Morzaria, Meet Arvind Morzaria and Anand Dilip Morzaria who may be deemed to be interested in the promotion or formation of our Company, none of our Directors have any interest in promotion or formation of our Company. For further details, please refer to chapter titled “*Our Promoter and Promoter Group*” beginning on page 253 of this Draft Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

#### *Interest in land and property*

Except as “*Financial Information - Note 37 – Related Party Transactions*”, none of our directors are interested in any property acquired by our Company or proposed to be acquired by our Company and none of our Directors have any interest in any transaction with our Company for acquisition of land, construction of building and supply of machinery, etc.

#### *Business Interest*

Except as stated in “*Financial Information - Note 37 – Related Party Transactions*” on page 294 and otherwise disclosed in this section, our Directors do not have any other business interest in our Company.

#### *Changes in our Board during the last three years*

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as follows:

| <b>Name of Director</b>     | <b>Date of Change</b> | <b>Reason for Change</b>                                                  |
|-----------------------------|-----------------------|---------------------------------------------------------------------------|
| Dhaval Manubhai Raithatha   | February 12, 2025     | Appointment as Independent Director                                       |
| Jhanvi Chandn               | December 05, 2024     | Appointment as Independent Director                                       |
| Kanchan Sameer Mhaskar      | December 05, 2024     | Appointment as Independent Director                                       |
| Niraj R Kamdar              | December 05, 2024     | Appointment as Independent Director                                       |
| Sanjay Sahay                | December 05, 2024     | Appointment as Independent Director                                       |
| Sandip Godhani              | December 05, 2024     | Appointment as Independent Director                                       |
| Abhishek Dilip Mehta        | December 05, 2024     | Appointment as Independent Director                                       |
| Shaila Dilip Mehta          | December 04, 2024     | Resignation as Additional Director                                        |
| Bharat Balkrishna Parekh    | October 16, 2024      | Resignation as Additional Director                                        |
| Kashmira Bharat Parekh      | October 16, 2024      | Resignation as Additional Director                                        |
| Dilip Chhotlal Morzaria     | August 08, 2024       | Change in designation from Whole-Time Director to Joint Managing Director |
| Mehul Harsukhlal Raichura   | August 08, 2024       | Resignation as the Whole-Time Director                                    |
| Arvind Dilip Morzaria       | April 01, 2024        | Re-appointment as Managing Director                                       |
| Dilip Chhotlal Morzaria     | April 01, 2024        | Re-appointment as Whole-Time Director                                     |
| Subhash Chhotlal Morzaria   | April 01, 2024        | Re-appointment as Whole-Time Director                                     |
| Lalit Navinchandra Morzaria | April 01, 2024        | Re-appointment as Whole-Time Director                                     |

| Name of Director     | Date of Change   | Reason for Change                     |
|----------------------|------------------|---------------------------------------|
| Anand Dilip Morzaria | October 16, 2023 | Re-appointment as Whole-Time Director |
| Smeet Morzaria       | October 16, 2023 | Re-appointment as Whole-Time Director |
| Meet Arvind Morzaria | October 16, 2023 | Re-appointment as Whole-Time Director |

### **Loans to Directors**

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

### **Appointment of relatives of our directors to any office or place of profit**

Other than as disclosed in this Draft Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

### **Borrowing Powers of our Board of Directors**

Pursuant to our Articles of Association, resolution passed by our Board at their meeting held on August 12, 2024 and resolution passed by our Shareholders at their meeting held on August 16, 2024, our Board is authorized to borrow, enhance and grant facility for the general, working capital and such other corporate purposes, from time to time as deemed by it to be requisite and proper, such that the monies to be borrowed together with the monies already borrowed by our Company do not exceed ₹5,000.00 million (Rupees Five Thousand million) in excess of the aggregate of the paid share capital and free reserves of our Company as per its latest annual audited financial statements, apart from temporary loans obtained from the bankers of our Company in the ordinary course of business.

Further, pursuant to the resolution passed by our Board at their meeting held on August 12, 2024 and resolution passed by our Shareholders at their meeting held on August 16, 2024, the Board has been authorized to mortgage/ charge/ hypothecate all or any of the immoveable or moveable properties of the Company including under hire purchase scheme both present and future and/ or whole or substantially the whole of the undertaking or undertakings of the Company on such terms and conditions as the Board may deem fit, for securing any loans and/or advances already obtained or that may be obtained from bank(s), financial institution(s), others, entities or any combination thereof from time to time and at any time and in one or more tranches. However, the total underlying charge created/to be created shall not exceed ₹ 5,000.00 million (Rupees Five Thousand Million) at any time.

### **Corporate Governance**

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations with respect to corporate governance, will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the corporate governance requirements prescribed under SEBI Listing Regulations and the Companies Act, particularly, in relation to composition of our Board of Directors and constitution of board level committees.

As on the date of this Draft Red Herring Prospectus, our Company currently has 14 (fourteen) Directors on its Board. In compliance with the requirements of the Companies Act and Regulation 17 of the SEBI Listing Regulations, we have 1 (one) Managing Director and 1 (one) Joint Managing Director, 5 (five) Whole-time Directors, and 7 (seven) Independent Directors out of which 2 (two) are Woman Independent Directors.

### **Committees of the Board:**

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 or other applicable laws, our Company has constituted the following Board-level committees:

- 1) Audit Committee.
- 2) Nomination and Remuneration Committee.
- 3) Stakeholders' Relationship Committee

- 4) Corporate Social Responsibility Committee
- 5) IPO Committee

#### **Audit Committee**

The Audit Committee was constituted by our Board at its meeting held on September 3, 2010. The constitution of the Audit Committee and their terms of reference were revised by our Board during their meeting held on December 05, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

| <b>Name</b>    | <b>Position in the Committee</b> | <b>Designation</b>   |
|----------------|----------------------------------|----------------------|
| Niraj Kamdar   | Chairman                         | Independent Director |
| Sanjay Sahay   | Member                           | Independent Director |
| Smeet Morzaria | Member                           | Whole-Time Director  |

The Company Secretary of the Company acts as the Secretary to the Audit committee:

#### **Role of Audit Committee:**

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditor and the fixation of the audit fee of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. To approve the key performance indicators being included in the offer documents in connection with the proposed initial public offer by the Company;
6. Formulating a policy on related party transactions, which shall include materiality of related party transactions
7. Examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of Section 134 (3) of the Companies Act, 2013;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Modified opinion(s) in the draft audit report.
8. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process
10. 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
11. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed  
**Explanation:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
12. Reviewing, at least on a quarterly basis, the details of the related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
13. Laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions;
14. Scrutinising of inter-corporate loans and investments;
15. Valuation of undertakings or assets of the Company, wherever it is necessary;
16. Evaluating of internal financial controls and risk management systems;
17. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
18. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
19. 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;
20. Discussing with internal auditors on any significant findings and follow up thereon;
21. 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;
22. Discussing 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;
23. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
24. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
25. Reviewing the functioning of the whistle blower mechanism;

26. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
27. Monitoring the end use of funds raised through public offers and related matters;
28. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
29. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;
30. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;
31. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
32. Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
33. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and
34. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
35. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

### **Powers of the Audit Committee**

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;
2. To seek information that it properly requires from any employee of the Company or any associate or subsidiary, joint venture Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the Committee from such employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise if it considers necessary.
5. To approve the disclosure of the Key Performance Indicators to be disclosed in the documents
6. in relation to the initial public offering of the equity shares of the Company; and
7. Such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

### **Reviewing Powers**

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. Statement of deviations:

- i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
  - ii. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations”.
6. Review the financial statements, in particular, the investments made by any unlisted subsidiary;

#### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by our Board at its meeting held on December 15, 2008. The constitution of the Nomination and Remuneration Committee and their terms of reference were revised by our Board on December 05, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

| <b>Name</b>          | <b>Position in the Committee</b> | <b>Designation</b>   |
|----------------------|----------------------------------|----------------------|
| Sanjay Sahay         | Chairman                         | Independent Director |
| Sandip Godhani       | Member                           | Independent Director |
| Abhishek Dilip Mehta | Member                           | Independent Director |

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. 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 Nomination and Remuneration Committee may:
    - i. use the services of an external agencies, if required;
    - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - iii. consider the time commitments of the candidates.
  3. Formulating of criteria for evaluation of the performance of the independent directors and the Board;
  4. Devising a policy on Board diversity;
  5. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and



carrying out evaluations of every director's performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. 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;
8. Analysing, monitoring and reviewing various human resource and compensation matters;
9. 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;
10. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
12. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
13. Administering monitoring and formulating detailed terms and conditions the employee stock options scheme/ plan approved by the board and the members of the company in accordance with the terms of such scheme/ plan ("ESOP Scheme"), if any.
14. Construing and interpreting the ESOP Schemes and any agreements defining the rights and obligations of the company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Schemes
15. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.
16. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and
17. Recommend to the Board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary

#### **Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee was constituted by our Board at its meeting held on December 5, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

| <b>Name</b>              | <b>Position in the Committee</b> | <b>Designation</b>      |
|--------------------------|----------------------------------|-------------------------|
| Kanchan Mhaskar          | Chairperson                      | Independent Director    |
| Niraj R Kamdar           | Member                           | Independent Director    |
| Dilip Chhotalal Morzaria | Member                           | Joint Managing Director |

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

The Stakeholders' Relationship Committee shall oversee all the matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
- Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- 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;
- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- To approve, register, refuse to register transfer or transmission of shares and other securities and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
- Allotment and listing of shares;
- To authorise affixation of common seal of the Company;
- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- To dematerialize or rematerialize the issued shares;
- Ensure proper and timely attendance and redressal of investor queries and grievances;
- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

#### **Corporate Social Responsibility Committee**

The Corporate Social Responsibility Committee was constituted by our Board of Directors at their meeting held on February 12, 2025. The members of the Corporate Social Responsibility Committee are:

| <b>Name</b>          | <b>Position in the Committee</b> | <b>Designation</b>   |
|----------------------|----------------------------------|----------------------|
| Dhaval Raithatha     | Chairman                         | Independent Director |
| Sandip Godhani       | Member                           | Independent Director |
| Meet Arvind Morzaria | Member                           | Whole-Time Director  |

The terms of reference of the Corporate Social Responsibility Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder, including:

1. To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013, as amended;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects.
  - a) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;
  - b) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - c) the modalities of utilization of funds and implementation schedules for the projects or programmes;
  - d) monitoring and reporting mechanism for the projects or programmes; and
  - e) details of need and impact assessment, if any, for the projects undertaken by the company
3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. To recommend the amount of expenditure to be incurred on the CSR activities, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years or where the company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy;
7. To monitor the CSR Policy and its implementation by the Company from time to time;
8. To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder

### **IPO Committee**

The IPO Committee was constituted by our Board pursuant to a resolution dated September 4, 2025 passed by our Board. The members of the IPO Committee are:

| <b>Name</b>               | <b>Position in the Committee</b> | <b>Designation</b>      |
|---------------------------|----------------------------------|-------------------------|
| Dilip Chhotlal Morzaria   | Chairman                         | Joint Managing Director |
| Arvind Chhotlal Morzaria  | Member                           | Managing Director       |
| Subhash Chhotlal Morzaria | Member                           | Whole-Time Director     |

The terms of reference, as stipulated pursuant to a resolution dated September 4, 2025 passed by our Board, are set forth below:

- a) To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, ("SEBI"), the Reserve Bank of India ("RBI"), (the "RoC") or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments variations or alterations as may be required in the DRHP, RHP and the Prospectus;
- b) To finalise, settle, approve, adopt and file the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, relevant stock exchanges where the equity shares are proposes to be listed ("Stock Exchanges"), RoC, and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead manager (the "BRLM") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;
- c) To decide in consultation with the BRLM on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, allocation/allotment to eligible persons pursuant to the

Offer, including any anchor investors and to accept any amendments, modifications, variations or alterations thereto, and/or reservation on a competitive basis, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws, and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer;

- d) To appoint, instruct and enter into arrangements with the BRLM, and in consultation with BRLM appoint, and enter into agreements with intermediaries, co-managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, grading agency, industry expert, legal advisors, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLM and intermediaries;
- e) To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws;
- f) To authorise the maintenance of a register of holders of the Equity Shares;
- g) To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLM mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, monitoring agency agreement, agreements with the registrar of the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisors, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with the Offer and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;
- h) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- i) To seek, if required, the consent and/or waiver of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, all concerned governmental and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer;
- j) To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("SEBI ICDR Regulations") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);
- k) To authorise and approve, in consultation with the BRLM, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Offer;
- l) To determine and finalise, in consultation with the BRLM, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purpose of bidding, (including anchor investors offer price), any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible

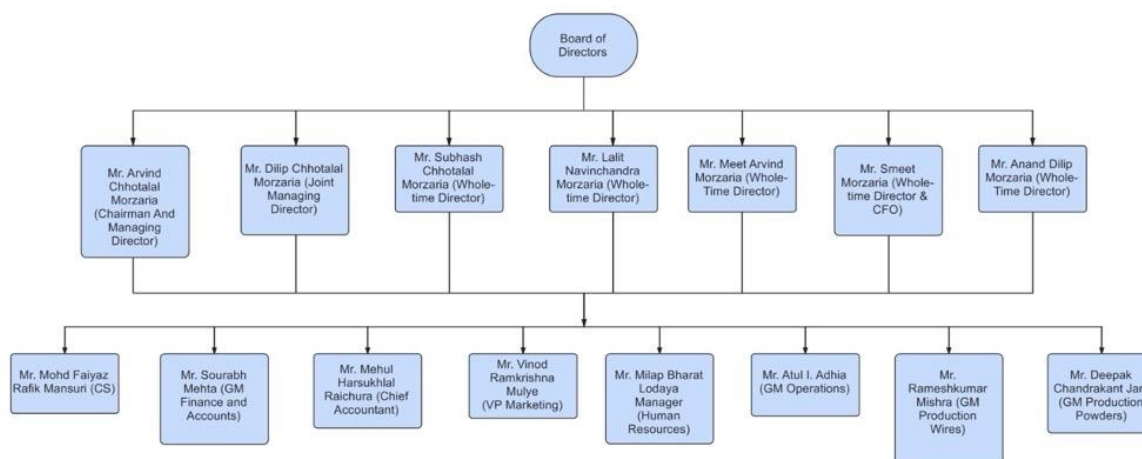
investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLM and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

- m) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- n) To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, 2018 and the Companies Act, 2013, as amended;
- o) To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;
- p) To make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLM or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;
- q) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;
- r) To withdraw the DRHP, RHP and the Offer at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and Applicable Laws and in consultation with the BRLM;
- s) To negotiate, finalise, sign, execute, deliver and complete the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the selling shareholder(s) (as maybe applicable), as the case may be, in relation to the Offer.
- t) To make in-principle and final applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);
- u) To authorize and empower any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLM (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLM and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate

by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Offer by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- v) To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws;
- w) To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors; To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;
- x) To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;
- y) If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
- z) To approve expenditure in relation to the Offer;
- aa) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws;
- bb) To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed;
- cc) To decide all matters regarding the Pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLM, and
- dd) To take all other actions as may be necessary in connection with the Offer.

## Management Organization Structure



## Key Management Personnel and Senior Management Personnel

### Key Management Personnel

In addition to Arvind Chhotatal Morzaria and Dilip Chhotatal Morzaria, Joint Managing Directors, and our Whole-time Directors, Subhash Chhotatal Morzaria, Lalit Navinchandra Morzaria, Anand Dilip Morzaria, Meet Arvind Morzaria, Smeet Morzaria (also Chief Financial Officer), whose details are provided in “*Brief profiles of our Directors*” on page 230, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are set forth below:

**Mohd Faiyaz Rafik Mansuri** is the Company Secretary and Compliance Officer of the Company since January 09, 2025. He holds a bachelor’s degree in commerce from University of Mumbai and also holds a bachelor’s degree in law from University of Mumbai. He is an associate member of the Institute of Company Secretaries of India. He has around 6 years of experience in corporate secretarial and compliance. Prior to joining our company, he was associated with Mehta & Mehta, Company Secretaries. He was paid a remuneration of ₹0.28 million in Financial Year 2025.

### Senior Management

In addition to Mohd Faiyaz Rafik Mansuri, the Company Secretary and Compliance Officer of our Company and Smeet Morzaria, the Chief Financial Officer of the Company, whose details are provided under “*Our Management-Brief profiles of our Key Managerial Personnel*” and “*Our Management – Brief Profiles of our Directors*”, the details of other Senior Management of our Company, as on the date of this Draft Red Herring Prospectus are set forth below:

**Deepak Chandrakant Jani** is the General Manager - Production (Powders) in our Company since November 15, 2015. He has completed matriculate exam. He has 33 years of experience in the field of production. He has been associated with our Company since April 1992. He was paid a remuneration of ₹0.97 million in Financial Year 2025.

**Atul I Adhia** is the General Manager-Operations in our Company since August 20, 2021. He has completed matriculate exam. He has 9 years of experience in the field of operations. He has been associated with our Company since 2016. He was paid a remuneration of ₹0.79 million in Financial Year 2025.

**Ramesh Kumar Mishra** is the General Manager – Production (Wires) in our Company since April 1, 2025. He holds a diploma in Mechanical Engineering from University of Mumbai. He has over 30 years of experience in

the field of production. He was previously associated with Valency Compounds Services Private Limited. He has been associated with our Company since April 2025. During the Fiscal 2025, he was not paid any remuneration by our Company as he was appointed in Fiscal 2026.

**Vinod Ramkrishna Mulye** is the Vice President - Marketing in our Company since April 15, 2023. He has completed matriculate exam. He has 10 years of experience in the field of Sales and Marketing. Prior to joining our Company, he was associated with Honavar Electrodes Private Limited. He has been associated with our Company since May 2015. He was paid a remuneration of ₹1.21 million in Financial Year 2025.

**Sourabh Mehta** is the General Manager- Finance and Accounts in our company since June 20, 2024. He holds a bachelor's degree in commerce and bachelor of law degree from Jai Narain Vyas University Jodhpur. He is an associate member of the Institute of Chartered Accountants of India. He has 3 years of experience in accounting. Prior to joining our Company, he was associated with Mahindra Sanyo Special Steel Private Limited. He has been associated with our Company since June 2024. He was paid a remuneration of ₹3.42 million in Financial Year 2025.

**Mehul Harsukhlal Raichura** is the Chief Accountant in our company since April 1, 2021. He holds a bachelor's degree in commerce from the University of Mumbai. He has 11 years of experience in the field of accounts. Prior to joining our Company, he was associated with B.K. Tanna & Co. He has been associated with our Company since April 2015. He was paid a remuneration of ₹0.98 million in Financial Year 2025.

**Milap Bharat Lodaya** is the Manager - Human Resources in our Company since December 11, 2023. He has completed Diploma Programme in Human Resource Development from National Institute of Labour Education & Management. He has over 7 years of experience in the field of Human Resource. Prior to joining our Company, he was associated with Exim Transtrade (India) Private Limited, as Assistant Manager of Human Resources and Administration. He has been associated with our Company since December 2023. He was paid a remuneration of ₹0.81 million in Financial Year 2025.

#### **Relationship between our Key Management Personnel and Senior Management**

Except as disclosed in “*Relationships between our Directors and Key Managerial Personnel and Senior Management*” on page 231 of this Draft Red Herring Prospectus, none of our Key Managerial Personnel or Senior Management are related to each other or any of our directors.

#### **Status of Key Managerial Personnel and Senior Management**

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

#### **Interest of Key Management Personnel and Senior Management**

Other than as provided in “*Interest of our Directors*” on page 236, our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business.

Some of our Key Managerial Personnel and Senior Management may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they are members or any partnership firm in which they are partners in the ordinary course of business. For further details, please see chapter “*Restated Financial Information - Note 37 – Related Party Transactions*” on page 294.

#### **Bonus or profit-sharing plan for the Key Management Personnel and Senior Management**

There is no bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management of our Company.

#### **Shareholding of Key Management Personnel and Senior Management**

Except for the following, none of our Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.



| Particulars                 | Pre-Offer               |                        |
|-----------------------------|-------------------------|------------------------|
|                             | Number of Equity Shares | Percentage (%) holding |
| Arvind Chhotalal Morzaria   | 25,073,014              | 31.36%                 |
| Dilip Chhotalal Morzaria    | 21,213,368              | 26.53%                 |
| Subhash Chhotalal Morzaria  | 16,989,106              | 21.24%                 |
| Lalit Navinchandra Morzaria | 6,560,194               | 8.20%                  |
| Smeet Morzaria              | 1,839,921               | 2.30%                  |
| Meet Arvind Morzaria        | 1,839,921               | 2.30%                  |
| Anand Dilip Morzaria        | 679,433                 | 0.85%                  |
| <b>Total</b>                | <b>7,41,941,957</b>     | <b>92.79%</b>          |

### Changes in Key Management Personnel and Senior Management during the last three years

Changes in our Key Management Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

| Name of Key Managerial Personnel | Date of Change    | Reason for Change                                                         |
|----------------------------------|-------------------|---------------------------------------------------------------------------|
| Ramesh Kumar Mehta               | April 01, 2025    | Appointment as the General Manager- Production (Wires)                    |
| Smeet Morzaria                   | January 09, 2025  | Appointment as the Chief Financial Officer                                |
| Mohd Faiyaz Rafik Mansuri        | January 09, 2025  | Appointment as the Company Secretary & Compliance Officer                 |
| Mehul Harsukhlal Raichura        | August 08, 2024   | Resignation as Whole-Time Director                                        |
| Dilip Chhotalal Morzaria         | August 08, 2024   | Change in designation from Whole-Time Director to Joint Managing Director |
| Sourabh Mehta                    | June 20, 2024     | Appointment as the General Manager- Finance and Accounts                  |
| Dilip Chhotalal Morzaria         | April 01, 2024    | Re-appointment as Whole-Time Director                                     |
| Arvind Chhotalal Morzaria        | April 01, 2024    | Re-appointment as Managing Director                                       |
| Subhash Chhotalal Morzaria       | April 01, 2024    | Re-appointment as Whole-Time Director                                     |
| Lalit Navinchandra Morzaria      | April 01, 2024    | Re-appointment as Whole-Time Director                                     |
| Milap Bharat Lodaya              | December 11, 2023 | Appointment as Manager - Human Resources                                  |
| Anand Dilip Morzaria             | October 16, 2023  | Re-appointment as Whole-Time Director                                     |
| Smeet Morzaria                   | October 16, 2023  | Re-appointment as Whole-Time Director                                     |
| Meet Arvind Morzaria             | October 16, 2023  | Re-appointment as Whole-Time Director                                     |
| Vinod Ramkrishna Mulye           | April 15, 2023    | Appointment as the Vice President - Marketing                             |

Further, the attrition rate of the Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

### Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed or selected as a Key Managerial Personnel or Senior Management Personnel pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

### Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management for Fiscal 2025.

### Service Contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management are entitled to any benefit upon termination of employment or superannuation.

### **Employee stock option scheme and Employee stock purchase scheme**

Our Company does not have any employee stock option plan and employee stock purchase plan as on the date of this Draft Red Herring Prospectus.

### **Payment or benefits to officers of our Company (non-salary related)**

Except as stated under “*Terms of appointment of our Managing Director*” and “*Terms of appointment of our Whole-Time Directors*”, “*Bonus or profit-sharing plan for the Directors*” and “*Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management*”, no amount or benefit has been paid or given in the last two (2) years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than any statutory payment or in the ordinary course of their employment, for services rendered as any officer of our Company including our Directors, Key Management Personnel and Senior Management. For further details, see to “*Restated Financial Information - Note 37 – Related Party Transactions*” on page 294 of this Draft Red Herring Prospectus.

### **Other confirmations**

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and any of our Directors or Key Managerial Personnel.

There is no conflict of interest between the lessors of our immovable properties of our Company (which are crucial for operations of our Company), and any of our Directors or Key Managerial Personnel.

## OUR PROMOTER AND PROMOTER GROUP

Arvind Chhotatal Morzaria, Dilip Chhotatal Morzaria, Subhash Chhotatal Morzaria, Lalit Navinchandra Morzaria, Meet Arvind Morzaria, Smeet Morzaria and Anand Dilip Morzaria are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 74,194,957 Equity Shares of face value of ₹10 each, representing 92.79% of the issued, subscribed and paid-up Equity Share Capital of our Company on a fully diluted basis, as set out below:

| S. No. | Name of Promoter            | Number of Equity Shares held | Percentage of the Equity Share capital (on a fully diluted basis) (%) |
|--------|-----------------------------|------------------------------|-----------------------------------------------------------------------|
| 1.     | Arvind Chhotatal Morzaria   | 25,073,014                   | 31.36%                                                                |
| 2.     | Dilip Chhotatal Morzaria    | 21,213,368                   | 26.53%                                                                |
| 3.     | Subhash Chhotatal Morzaria  | 16,989,106                   | 21.25%                                                                |
| 4.     | Lalit Navinchandra Morzaria | 6,560,194                    | 8.20%                                                                 |
| 5.     | Meet Arvind Morzaria        | 1,839,921                    | 2.30%                                                                 |
| 6.     | Smeet Morzaria              | 1,839,921                    | 2.30%                                                                 |
| 7.     | Anand Dilip Morzaria        | 679,433                      | 0.85%                                                                 |

For further details, please see “Capital Structure – History of build-up of Promoters’ shareholding (including Promoters’ contribution) and Lock-in of Promoters’ shareholding” on page 91.

### Details of our Promoters are as follows:



**Arvind Chhotatal Morzaria**

Arvind Chhotatal Morzaria, aged 73 years, is one of our Promoters, Chairman and Managing Director of our Company. For the complete profile of Arvind Chhotatal Morzaria along with details of his educational qualifications, personal address, professional experience, positions / posts held in the past, directorship held, business and other financial activities, see “Our Management” beginning on page 226 of this Draft Red Herring Prospectus.

His PAN is AEKPM9977L.



**Dilip Chhotatal Morzaria**

Dilip Chhotatal Morzaria, aged 68 years is one of our Promoters and Joint Managing Director of our Company. For the complete profile of Dilip Chhotatal Morzaria along with details of his educational qualifications, personal address, professional experience, positions / posts held in the past, directorship held, business and other financial activities, see “Our Management” beginning on page 226 of this Draft Red Herring Prospectus.

His PAN is AADPM9919M.



**Subhash Chhotatal Morzaria**

Subhash Chhotatal Morzaria, aged 67 years is one of our Promoters and Whole-Time Director of our Company. For the complete profile of Subhash Chhotatal Morzaria along with details of his educational qualifications, personal address, professional experience, positions / posts held in the past, directorship held, business and other financial activities, see “Our Management” beginning on page 226 of this Draft Red Herring Prospectus.

His PAN is AADPM9918L.



***Lalit Navinchandra Morzaria***

Lalit Navinchandra Morzaria, aged 48 years, is one of our Promoters and Whole-Time Director of our Company. For the complete profile of Lalit Navinchandra Morzaria along with details of his educational qualifications, personal address, professional experience, positions / posts held in the past, directorship held, business and other financial activities, see “*Our Management*” beginning on page 226 of this Draft Red Herring Prospectus.

His PAN is AEXPM7771B.



***Meet Arvind Morzaria***

Meet Arvind Morzaria, aged 40 years, is one of our individual Promoters and Whole-Time Director of our Company. For a complete profile of Meet Arvind Morzaria along with details of his educational qualifications, personal address, professional experience, positions / posts held in the past, directorship held, business and other financial activities, see “*Our Management*” beginning on page 226 of this Draft Red Herring Prospectus.

His PAN is AJTPM0709L.



***Smeet Morzaria***

Smeet Morzaria, aged 40 years, is one of our Promoters, Whole-Time Director and Chief Financial Officer of our Company. For the complete profile of Smeet Morzaria along with details of his educational qualifications, personal address, professional experience, positions / posts held in the past, directorship held, business and other financial activities, see “*Our Management*” beginning on page 226 of this Draft Red Herring Prospectus.

His PAN is AJTPM0703A.



***Anand Dilip Morzaria***

Anand Dilip Morzaria, aged 40 years, is one of our Promoters and Whole-Time Director of our Company. For the complete profile of Anand Dilip Morzaria along with details of his educational qualifications, personal address, professional experience, positions / posts held in the past, directorship held, business and other financial activities, see “*Our Management*” beginning on page 226 of this Draft Red Herring Prospectus.

His PAN is AJQPM3544C.

*Our Company confirms that the details of the PAN, bank Account numbers, Aadhar card numbers, driving license numbers and passport numbers of our Promoters shall be submitted to the Stock Exchange(s) at the time of filing of this Draft Red Herring Prospectus.*

### **Change in control of our Company**

Our Promoters are the original Promoters of our Company. There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. However, pursuant to a resolution dated December 5, 2024 passed by the Board of Directors, Arvind Chhotalal Morzaria, Dilip Chhotalal Morzaria, Subhash Chhotalal Morzaria, Lalit Navinchandra Morzaria, Meet Arvind Morzaria, Smeet Morzaria and Anand Dilip Morzaria have been identified as Promoters.

### **Interests of our Promoters and Common Pursuits**

*Interest in promotion of our Company*

Our Promoters are interested in our Company (i) to the extent that they have promoted our Company; (ii) of their respective shareholding in our Company, directly and indirectly, including the dividend payable, if any, (iii) of any other distributions in respect of the Equity Shares held by them in our Company, from time to time. (iv) any directorships that they may hold in our Company, and to the extent of remuneration payable to them in this regard, as applicable; (v) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For details of the shareholding of our Promoters in our Company, please see “*Capital Structure – History of build-up of Promoters’ shareholding (including Promoters’ contribution) and Lock-in of Promoters’ shareholding*” on page 91.

Our Promoters may be deemed to be interested to the extent of their remuneration and reimbursement of expenses, payable to them, if any in their capacity as Directors. For further information, see “*Summary of the Offer Document – Summary of Related Party Transactions*”, “*Our Management - Board of Directors – Interests of our Directors*” and “*Our Management – Interest of Key Managerial Personnel and Senior Management*” on page 27, 236 and 250.

No sum has been paid or agreed to be paid to our Promoters or to such firm or company in which our Promoters are interested as members, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director or promoter, as applicable or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except in the normal course of business and as stated in the “*Restated Financial Information – Note 37 Related Party Transactions*” on page 294, our Company has not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with it.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company. There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

#### **Other ventures of our Promoters**

Our Promoters are interested in certain ventures which may be engaged in similar line of business as that of our Company. In case any conflict arises in the future, our Company and these ventures will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they may arise. Except as disclosed in “- *Entities forming part of our Promoter Group*” and “*Our Management*” on pages 257 and 226, our Promoters are not interested in any other ventures.

#### **Payment or benefits to the Promoters and members of the Promoter Group**

Except in the normal course of business and as disclosed in “*Note 37 – Related Party Transactions*” in the chapter titled “*Restated Financial Information*” on page no 294, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

#### **Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company**

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

#### **Companies and firms with which our Promoters have disassociated in the last three years**

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

## Confirmations

None of our Promoters are a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Neither our Promoters nor any of the members of our Promoter Group have been declared as Wilful Defaulters or Fraudulent Borrowers, as defined in the SEBI ICDR Regulations.

## Promoter Group of our Company

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

### *Natural Persons forming part of our Promoter Group*

The natural persons who are part of the Promoter Group are as follows:

| Name of the Promoter        | Name of the member of the Promoter Group | Relationship with the Promoter |
|-----------------------------|------------------------------------------|--------------------------------|
| Arvind Chhotalal Morzaria   | Dilip Chhotalal Morzaria                 | Brother (also a promoter)      |
|                             | Subhash Chhotalal Morzaria               | Brother (also a promoter)      |
|                             | Smeet Morzaria                           | Son (also a promoter)          |
|                             | Meet Arvind Morzaria                     | Son (also a promoter)          |
|                             | Bharti Arvind Morzaria                   | Spouse                         |
|                             | Sharmila Gandhi                          | Sister                         |
|                             | Ranjanben Manharlal Gokani               | Sister                         |
|                             | Bharati Bharat Dattani                   | Sister                         |
|                             | Sneha Nirav Thakkar                      | Daughter                       |
|                             | Sweta Deepak Patel                       | Daughter                       |
|                             | Madhukant Tulsidas Pabari                | Spouse's Brother               |
|                             | Chandrakant Pabari                       | Spouse's Brother               |
|                             | Neeta Narendra Majithia                  | Spouse's Sister                |
|                             | Daksha Jitendra Nagrecha                 | Spouse's Sister                |
| Dilip Chhotalal Morzaria    | Arvind Chhotalal Morzaria                | Brother (also a promoter)      |
|                             | Subhash Chhotalal Morzaria               | Brother (also a promoter)      |
|                             | Kalpna Dilip Morzaria                    | Spouse                         |
|                             | Sharmila Gandhi                          | Sister                         |
|                             | Ranjanben Manharlal Gokani               | Sister                         |
|                             | Bharati Bharat Dattani                   | Sister                         |
|                             | Anand Dilip Morzaria                     | Son                            |
|                             | Rima Dilip Morzaria                      | Daughter                       |
|                             | Harish Jethalal Bathia                   | Spouse's Brother               |
|                             | Damayanti Damodar Thakkar                | Spouse's Sister                |
|                             | Premilaben J Bathia                      | Spouse's Sister                |
|                             | Pratima Rajanikant Thakkar               | Spouse's Sister                |
|                             | Arvind Chhotalal Morzaria                | Brother (also a promoter)      |
|                             | Dilip Chhotalal Morzaria                 | Brother (also a promoter)      |
| Subhash Chhotalal Morzaria  | Rushina Subhash Morzaria                 | Spouse                         |
|                             | Sharmila Gandhi                          | Sister                         |
|                             | Ranjanben Manharlal Gokani               | Sister                         |
|                             | Bharati Bharat Dattani                   | Sister                         |
|                             | Samarth S Morzaria                       | Son                            |
|                             | Maulik Subhash Morzaria                  | Son                            |
|                             | Sangita Shailesh Banker                  | Spouse's Sister                |
|                             | Alkaben Mukeshkumar Davda                | Spouse's Sister                |
|                             | Krupali L Morzaria                       | Spouse                         |
|                             | Nirmala Navinbhai Morzaria               | Mother                         |
| Lalit Navinchandra Morzaria | Vaishali Rajesh Thakkar                  | Sister                         |
|                             | Poulomi Hirani                           | Sister                         |
|                             | Vanshi Lalit Morzaria                    | Daughter                       |
|                             | Dia Morzaria                             | Daughter                       |

| Name of the Promoter | Name of the member of the Promoter Group | Relationship with the Promoter |
|----------------------|------------------------------------------|--------------------------------|
|                      | Bharat Gordhandas Thakkar                | Spouse's Father                |
|                      | Prafulla Bharat Thakkar                  | Spouse's Mother                |
| Meet Arvind Morzaria | Sheetal Meet Morzaria                    | Spouse                         |
|                      | Arvind Chhotalal Morzaria                | Father (also a promoter)       |
|                      | Bharti Arvind Morzaria                   | Mother                         |
|                      | Smeet Morzaria                           | Brother (also a promoter)      |
|                      | Sneha Nirav Thakkar                      | Sister                         |
|                      | Sweta Deepak Patel                       | Sister                         |
|                      | Aditya Meet Morzaria                     | Son                            |
|                      | Arnav Meet Morzaria                      | Son                            |
|                      | Manoj Purshottam Sejpal                  | Spouse's Father                |
|                      | Neeta Manoj Sejpal                       | Spouse's Mother                |
| Smeet Morzaria       | Sneha Smeet Morzaria                     | Spouse                         |
|                      | Arvind Chhotalal Morzaria                | Father (also a promoter)       |
|                      | Bharti Arvind Morzaria                   | Mother                         |
|                      | Sneha Nirav Thakkar                      | Sister                         |
|                      | Sweta Deepak Patel                       | Sister                         |
|                      | Meet Arvind Morzaria                     | Brother (also a promoter)      |
|                      | Armaan Smeet Morzaria                    | Son                            |
|                      | Ariana Smeet Morzaria                    | Daughter                       |
|                      | Ramesh Arjandas Agicha                   | Spouse's Father                |
|                      | Jharna Ramesh Agicha                     | Spouse's Mother                |
|                      | Dimple Soham Vasant                      | Spouse's Sister                |
| Anand Dilip Morzaria | Bhakti Anand Morzaria                    | Spouse                         |
|                      | Dilip Chhotalal Morzaria                 | Father (also a promoter)       |
|                      | Kalpana Dilip Morzaria                   | Mother                         |
|                      | Rima Dilip Morzaria                      | Sister                         |
|                      | Yuvaan Anand Morzaria                    | Son                            |
|                      | Avyukt Anand Morzaria                    | Son                            |
|                      | Naresh Ravji Chandan                     | Spouse's Father                |
|                      | Pooja Naresh Chandan                     | Spouse's Mother                |
|                      | Punit Naresh Chandan                     | Spouse's Brother               |

*Entities forming part of our Promoter Group*

The entities forming part of our Promoter Group are as follows:

1. M/s. ADM Enterprises
2. Arvind Chhotalal Morzaria HUF
3. M/s Bhakti Polymers
4. Precious Weld LLP
5. Kemstar Developers LLP
6. M/s Kamman Corporation
7. M/s Premier Developers
8. M/s Metflux Industrial Corporation
9. Morzaria Charitable Trust
10. BJD Securities Private Limited
11. Medium Investment Companies Private Limited
12. M/s Vinayak Enterprises
13. Calton Paint Private Limited
14. M/s Dilip Chhotalal Morzaria HUF
15. M/s Thakkar Readymade Store
16. M/s Vraj Kamman Developers
17. Vraj Kamman Developers LLP
18. Subhash Chhotalal Morzaria HUF
19. Anand Dilip Morzaria HUF
20. M/s Trimurti Polymers

21. Chetna Print Pack Private Limited
22. Trimurti IML Solutions Private Limited
23. M/s Chetna Poly Prints
24. Smeet Arvind Morzaria HUF
25. Meet Arvind Morzaria HUF
26. Manoj P Sejpal (HUF)
27. Sejpal Plastics Private Limited
28. Vraj Kamman Real Estate Developers Private Limited
29. M/s. Premier Developers Jamnagar
30. Elegant Rocks Private Limited
31. Access Vyapar Private Limited
32. Trimurti Polychem Private Limited

Other than as disclosed above, our Company has no other companies or entities that form part of our Promoter Group.

### **Outstanding Litigation**

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” on page 344 of this Draft Red Herring Prospectus.



## **GROUP COMPANIES**

Pursuant to the Materiality Policy approved by way of a resolution dated September 9, 2025, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, group companies shall includes (i) the companies (other than promoter(s) and our subsidiaries, as applicable) with which there were related party transactions during the period for which Restated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24, and (ii) such other companies, as considered 'material' by our Board in accordance with the Materiality Policy.

Pursuant to the Materiality Policy, for the purposes of (ii) above, all such companies (other than our promoters, and subsidiaries as applicable, and companies categorized under (i) above) that are a part of the promoter group, and with which our Company has had one or more transactions in the most recent financial year or the relevant stub period as applicable, as disclosed in the Restated Financial Information included in this Draft Red Herring Prospectus, which individually or in the aggregate, exceed 10% of the revenue from operations of the Company for such financial year and stub period, as the case may be, shall be classified as group companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company does not have any Group Company.

## DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, the Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year/Fiscal, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future.

There is no guarantee that any dividends will be declared or paid. For details, see “Risk Factor no. 58 - *Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*” on page 65 of this Draft Red Herring Prospectus.

Our Company has not declared any dividends in the last three fiscals and till the date of filing of this Draft Red Herring Prospectus.

For further details, please refer to section titled “*Restated Financial Information*” on page 261 of this Draft Red Herring Prospectus.

## SECTION V – FINANCIAL INFORMATION

### RESTATED FINANCIAL INFORMATION

#### INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To  
The Board of Directors  
**Premier Industrial Corporation Limited**  
5th Floor, Kailash Corporate Lounge,  
Godrej Hiranandani Link Road,  
Vikhroli, Maharashtra, 400079

Dear Sirs,

We, S H B A & CO. LLP, Chartered Accountants, have examined, the attached Restated Financial Information of Premier Industrial Corporation Limited (the “Company” or the “Issuer”) which comprises of the Restated Statement of Assets and Liabilities as at March 31 2025, March 31 2024, March 31 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for Financial Years ended March 31 2025, March 31 2024 and March 31 2023, and a summary of Material Accounting Policies and other explanatory information (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company (“the Board”) at their meeting held on 9<sup>th</sup> September, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and prospectus to be prepared by the Company (“Prospectus”) in connection with its proposed initial public offer of equity shares (“IPO”) prepared in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");
  - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "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”).
1. The Company’s Management is responsible for the preparation of the Restated Financial Information which have been approved by the Board of Directors for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India (the “SEBI”), the stock exchanges where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”) in connection with the proposed IPO. The Restated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in Note 2.2 to the Restated Financial Information. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the restated financial information, which have been used for the purpose of preparation of these Restated Financial Information by the management of the Company, as aforesaid. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note as applicable.
  2. We have examined these Restated 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 16<sup>th</sup> August, 2024 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 ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note as applicable in connection with the IPO.

3. These Restated Financial Information have been compiled by the Management from:

- a. Audited Financial Statements for the year ended March 31, 2025 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS), specified under Section 133 of the Act, Schedule III to the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 4<sup>th</sup> September, 2025.
- b. Audited Special Purpose Financial Statements of the Company for the year ended March 31, 2024 prepared by the Company in accordance with the basis of preparation in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose Financial Statements"), which have been approved by the Board of Directors at their Board meetings held on 4<sup>th</sup> September, 2025 respectively. We have issued unmodified opinion vide audit report dated 4<sup>th</sup> September, 2025 on the said special purpose financial statements.

The above referred financial statements for the year ended March 31, 2024 are prepared based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by previous auditors viz. Sudhir C Oltikar & Co., Chartered Accountants, who have issued an unmodified audit opinion vide report dated 8<sup>th</sup> August, 2024.

- c. Special Purpose Financial Statements of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the basis of preparation in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act and other accounting principles generally accepted in India ("Special Purpose Financial Statements"), which have been approved by the Board of Directors at their Board meetings held on 4<sup>th</sup> September, 2025. Mehta Choksi & Shah LLP, Chartered Accountants, have issued unmodified opinion vide examination report dated 4<sup>th</sup> September, 2025 on the said special purpose financial statements.

The above referred financial statements for the year ended 31<sup>st</sup> March, 2023 are prepared based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by previous auditors viz. Sudhir C Oltikar & Co., Chartered Accountants, who have issued an unmodified audit opinion vide report dated 4<sup>th</sup> September, 2023.

- d. The Special Purpose Financial Statements referred to in para 3(b) and 3(c) above have been prepared after making suitable adjustments to the accounting heads from their IGAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1<sup>st</sup> April, 2022) and as per the presentation, accounting policies, and grouping/classifications including revised Schedule III to the Act, disclosures followed as at and for the year ended March 31, 2024 and 31<sup>st</sup> March, 2023.

4. For the purpose of our examination, we have relied on:

- a) the Auditor's Report issued by us dated 4<sup>th</sup> September, 2025 on the Audited Financial Statements of the Company for the year ended March 31, 2025 as referred in Para 3(a) above.
- b) On the Auditor's report issued by us, dated 4<sup>th</sup> September, 2025 and Auditor's report dated 8<sup>th</sup> August, 2024 issued by Sudhir C Oltikar & Co., Chartered Accountants as referred in paragraph 3(b) above with respect to the Audited Special Purpose Financial Statements for the year ended March 31, 2024.
- c) On the auditor's report dated 4<sup>th</sup> September, 2023 issued by Sudhir C Oltikar & Co., Chartered Accountants and examination report dated 4<sup>th</sup> September, 2025 issued by Mehta Choksi & Shah LLP, Chartered Accountants as referred in paragraph 3(c) above with respect to the Special Purpose Financial Statements for the year ended 31<sup>st</sup> March, 2023.

5. As informed to us by the management of the Company, the predecessor auditor viz. Sudhir C Oltkar & Co., Chartered Accountants did not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI and have therefore, expressed their inability to perform any work on the Restated Financial Information for the year ended March 31, 2024 and March 31, 2023 to be included in the DRHP. Hence, in accordance with ICDR Regulations, we have audited the Special Purpose Financial Statements referred above in paragraph 3(b) and issued our special purpose audit report thereon, as referred above in paragraph 4(b). However, we have relied on the audit report issued by the previous auditors in so far as it relates to the Companies Auditors Report Order, 2020 ("CARO, 2020") for our reporting as referred above in paragraph 4(b).
- 6 Based on our examination and according to the information and explanations given to us and audit reports submitted by the previous auditors and Independent Chartered Accountants firm for the respective financial years as mentioned in paragraph 4 above, we report that the Restated Financial Information:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the year ended March 31, 2025.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports; and
  - c) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- 7 We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
- 8 We have not audited any financial information of the Company as at any date or for any period subsequent to March 31, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2025.
- 9 The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Ind AS financial statements/ audited Indian GAAP financial statements mentioned in paragraph 3 above.
- 10 This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 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 the purpose for inclusion in the DRHP, RHP and Prospectus to be filed with SEBI and Stock Exchanges 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 S H B A & CO LLP**

(Formerly Known as Bathiya & Associates LLP)

Chartered Accountants

Firm Registration No. 101046W / W100063

**Jatin A. Thakkar**

Partner

Membership No.: 134767

Date: 9<sup>th</sup> September, 2025

Place: Mumbai

UDIN:25134767BMJEWT2811

Restated Statement of Assets & Liabilities  
as at 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)

| Particulars                                                                                                                              | Note No. | As at<br>31st March, 2025                                                                                                                        | As at<br>31st March, 2024                                                        | As at<br>31st March, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|---------------------------|
| <b>ASSETS</b>                                                                                                                            |          |                                                                                                                                                  |                                                                                  |                           |
| <b>(1) Non - Current Assets</b>                                                                                                          |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Property, Plant and Equipment                                                                                                        | 3        | 294.25                                                                                                                                           | 266.22                                                                           | 332.96                    |
| (b) Capital Work-in-Progress                                                                                                             | 4        | 12.16                                                                                                                                            | -                                                                                | -                         |
| (c) Investment Property                                                                                                                  | 5        | 6.14                                                                                                                                             | 6.46                                                                             | 6.79                      |
| (d) Financial assets                                                                                                                     |          |                                                                                                                                                  |                                                                                  |                           |
| (i) Investments                                                                                                                          | 6        | 0.92                                                                                                                                             | 0.69                                                                             | 0.60                      |
| (e) Deferred Tax Asset (Net)                                                                                                             | 7        | 21.60                                                                                                                                            | 16.53                                                                            | -                         |
| (f) Other Non Current Assets                                                                                                             | 8        | 15.14                                                                                                                                            | 9.86                                                                             | 5.60                      |
| <b>Total Non-Current Assets</b>                                                                                                          |          | <b>350.21</b>                                                                                                                                    | <b>299.76</b>                                                                    | <b>345.95</b>             |
| <b>(2) Current Assets</b>                                                                                                                |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Inventories                                                                                                                          | 9        | 1,828.01                                                                                                                                         | 1,304.49                                                                         | 879.33                    |
| (b) Financial Assets                                                                                                                     |          |                                                                                                                                                  |                                                                                  |                           |
| (i) Trade receivables                                                                                                                    | 10       | 1,054.18                                                                                                                                         | 696.35                                                                           | 785.15                    |
| (ii) Cash and cash equivalents                                                                                                           | 11       | 13.95                                                                                                                                            | 87.65                                                                            | 35.93                     |
| (iii) Bank balances other than (ii) above                                                                                                | 12       | 1.99                                                                                                                                             | 3.64                                                                             | 3.73                      |
| (iv) Loans                                                                                                                               | 13       | 8.96                                                                                                                                             | 8.47                                                                             | 10.15                     |
| (v) Other Financial Asset                                                                                                                | 14       | 0.31                                                                                                                                             | 0.38                                                                             | -                         |
| (c) Current Tax Assets (Net)                                                                                                             | 15       | 0.62                                                                                                                                             | 7.35                                                                             | 4.61                      |
| (d) Other Current Assets                                                                                                                 | 16       | 160.53                                                                                                                                           | 131.88                                                                           | 164.61                    |
| <b>Total Current Assets</b>                                                                                                              |          | <b>3,068.56</b>                                                                                                                                  | <b>2,240.20</b>                                                                  | <b>1,883.51</b>           |
| <b>TOTAL ASSETS</b>                                                                                                                      |          | <b>3,418.76</b>                                                                                                                                  | <b>2,539.96</b>                                                                  | <b>2,229.46</b>           |
| <b>EQUITY AND LIABILITIES</b>                                                                                                            |          |                                                                                                                                                  |                                                                                  |                           |
| <b>Equity</b>                                                                                                                            |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Equity Share Capital                                                                                                                 | 17       | 799.61                                                                                                                                           | 83.99                                                                            | 83.99                     |
| (b) Other Equity                                                                                                                         | 18       | 1,179.03                                                                                                                                         | 1,383.69                                                                         | 1,049.37                  |
| <b>Total Equity</b>                                                                                                                      |          | <b>1,978.64</b>                                                                                                                                  | <b>1,467.69</b>                                                                  | <b>1,133.37</b>           |
| <b>Liabilities</b>                                                                                                                       |          |                                                                                                                                                  |                                                                                  |                           |
| <b>(1) Non - Current Liabilities</b>                                                                                                     |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Financial Liabilities                                                                                                                |          |                                                                                                                                                  |                                                                                  |                           |
| (i) Borrowings                                                                                                                           | 19       | 47.57                                                                                                                                            | 286.81                                                                           | 488.64                    |
| (b) Provisions                                                                                                                           | 20       | 20.35                                                                                                                                            | 14.97                                                                            | 13.12                     |
| (c) Deferred tax liabilities (net)                                                                                                       | 21       | -                                                                                                                                                | -                                                                                | 9.10                      |
| <b>Total Non - Current Liabilities</b>                                                                                                   |          | <b>67.92</b>                                                                                                                                     | <b>301.78</b>                                                                    | <b>510.87</b>             |
| <b>(2) Current Liabilities</b>                                                                                                           |          |                                                                                                                                                  |                                                                                  |                           |
| (a) Financial Liabilities                                                                                                                |          |                                                                                                                                                  |                                                                                  |                           |
| (i) Borrowings                                                                                                                           | 22       | 981.93                                                                                                                                           | 544.13                                                                           | 425.22                    |
| (ii) Trade Payables                                                                                                                      |          |                                                                                                                                                  |                                                                                  |                           |
| (A) total outstanding dues of micro enterprises and small enterprises;                                                                   | 23       | 3.96                                                                                                                                             | 5.75                                                                             | 4.25                      |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises.                                              | 23       | 337.45                                                                                                                                           | 187.12                                                                           | 128.41                    |
| (b) Other Current Liabilities                                                                                                            | 24       | 37.11                                                                                                                                            | 24.01                                                                            | 20.33                     |
| (c) Provisions                                                                                                                           | 25       | 11.75                                                                                                                                            | 9.48                                                                             | 7.01                      |
| <b>Total Current Liabilities</b>                                                                                                         |          | <b>1,372.20</b>                                                                                                                                  | <b>770.50</b>                                                                    | <b>585.23</b>             |
| <b>Total Liabilities</b>                                                                                                                 |          | <b>1,440.13</b>                                                                                                                                  | <b>1,072.28</b>                                                                  | <b>1,096.10</b>           |
| <b>TOTAL EQUITY &amp; LIABILITIES</b>                                                                                                    |          | <b>3,418.76</b>                                                                                                                                  | <b>2,539.96</b>                                                                  | <b>2,229.46</b>           |
| <b>Material Accounting Policies, key accounting estimates and judgements and notes on financial statements.</b>                          |          | <b>1-51</b>                                                                                                                                      |                                                                                  |                           |
| <b>As per our report of even date attached</b>                                                                                           |          |                                                                                                                                                  |                                                                                  |                           |
| <b>For S H B A &amp; CO LLP<br/>(Formerly known as Bathiya &amp; Associates LLP)<br/>Chartered Accountants<br/>FRN - 101046W/W100063</b> |          | <b>For and on behalf of the Board of Directors of<br/>Premier Industrial Corporation Limited</b>                                                 |                                                                                  |                           |
| <b>Jatin A. Thakkar</b><br>Partner<br>Membership No. : 134767<br>Place - Mumbai<br>Date - 9th September 2025                             |          | <b>Arvind Chhotatal Morzaria</b><br>Chairman<br>& Managing Director<br>DIN: 00762810                                                             | <b>Dilip Chhotatal Morzaria</b><br>Joint Managing<br>Director<br>DIN: 00762801   |                           |
|                                                                                                                                          |          | <b>Smeet Arvind Morzaria</b><br>Whole-time director<br>& Chief Financial Officer<br>DIN: 06979276<br>Place - Mumbai<br>Date - 9th September 2025 | <b>Mohd Faiyaz Rafik Mansuri</b><br>Company Secretary<br>Membership No. : A57319 |                           |

**Restated Statement of Profit and Loss (including other comprehensive income)**  
**for the years ended 31st March 2023, 2024, 2025**  
**(₹ in Millions except as otherwise stated)**

| Particulars                                                                      | Note No. | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----------------------------------------------------------------------------------|----------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>I. Income</b>                                                                 |          |                                      |                                      |                                      |
| a. Revenue from Operations                                                       | 26       | 4,763.89                             | 3,394.88                             | 3,706.45                             |
| b. Other Income                                                                  | 27       | 46.52                                | 36.24                                | 44.45                                |
| <b>Total Income (I)</b>                                                          |          | <b>4,810.40</b>                      | <b>3,431.12</b>                      | <b>3,750.90</b>                      |
| <b>II. Expenses</b>                                                              |          |                                      |                                      |                                      |
| a. Cost of Materials Consumed                                                    | 28       | 3,358.52                             | 2,511.90                             | 2,823.53                             |
| b. Purchases of Stock-In-Trade                                                   | 29       | 298.40                               | -                                    | -                                    |
| c. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | 30       | (241.22)                             | (87.75)                              | 146.83                               |
| d. Employee Benefits Expenses                                                    | 31       | 199.85                               | 166.02                               | 155.38                               |
| e. Finance Costs                                                                 | 32       | 88.11                                | 75.88                                | 72.23                                |
| f. Depreciation and Amortization Expenses                                        | 33       | 30.39                                | 35.07                                | 33.10                                |
| g. Other Expenses                                                                | 34       | 388.52                               | 326.41                               | 297.84                               |
| <b>Total Expenses (II)</b>                                                       |          | <b>4,122.57</b>                      | <b>3,027.54</b>                      | <b>3,528.92</b>                      |
| <b>III. Profit Before Exceptional Items and Tax (I-II)</b>                       |          | <b>687.83</b>                        | <b>403.58</b>                        | <b>221.98</b>                        |
| <b>IV. Exceptional Items</b>                                                     |          | <b>-</b>                             | <b>-</b>                             | <b>-</b>                             |
| <b>V. Profit Before Tax</b>                                                      |          | <b>687.83</b>                        | <b>403.58</b>                        | <b>221.98</b>                        |
| <b>VI. Tax Expenses</b>                                                          |          |                                      |                                      |                                      |
| a. Current tax                                                                   |          | 180.20                               | 93.07                                | 97.80                                |
| b. Deferred tax                                                                  | 35       | (4.63)                               | (25.18)                              | (2.51)                               |
| <b>Total Tax Expenses</b>                                                        |          | <b>175.57</b>                        | <b>67.90</b>                         | <b>95.29</b>                         |
| <b>V. Profit For the Year (III-VI)</b>                                           |          | <b>512.26</b>                        | <b>335.68</b>                        | <b>126.69</b>                        |
| <b>VI. Other Comprehensive Income</b>                                            |          |                                      |                                      |                                      |
| (A) Items that will not be reclassified to Profit & Loss                         |          |                                      |                                      |                                      |
| - Actuarial Gain /(Loss)                                                         |          | (1.97)                               | (1.92)                               | 9.86                                 |
| - Tax Impact on Above                                                            |          | 0.50                                 | 0.48                                 | (2.48)                               |
| (B) Item that will be reclassified to Profit & Loss                              |          |                                      |                                      |                                      |
| - Fair Value Adjustment of Gold Coin Investment                                  |          | 0.23                                 | 0.10                                 | 0.08                                 |
| - Tax impact thereon                                                             |          | (0.06)                               | (0.02)                               | (0.02)                               |
| <b>Other Comprehensive Income for the year (VI)</b>                              |          | <b>(1.30)</b>                        | <b>(1.36)</b>                        | <b>7.44</b>                          |
| <b>VII. Total Comprehensive Income for the year (V+VI)</b>                       |          | <b>510.95</b>                        | <b>334.32</b>                        | <b>134.13</b>                        |
| <b>VIII. Earning per Equity share of ₹ 10 each</b>                               |          |                                      |                                      |                                      |
| (i) Basic (in ₹)                                                                 | 40       | 6.41                                 | 4.20                                 | 1.58                                 |
| (ii) Diluted (in ₹)                                                              |          | 6.41                                 | 4.20                                 | 1.58                                 |

**Material Accounting Policies, key accounting estimates and judgements and notes on financial statements.** 1-51

As per our report of even date attached

**For S H B A & CO LLP**  
**(Formerly known as Bathiya & Associates LLP)**  
**Chartered Accountants**  
**FRN - 101046W/W100063**

**For and on behalf of the Board of Directors of**  
**Premier Industrial Corporation Limited**

**Jatin A. Thakkar**  
Partner  
Membership No. : 134767  
Place - Mumbai  
Date - 9th September 2025

**Arvind Chhotalal Morzaria**  
Chairman  
& Managing Director  
DIN: 00762810

**Dilip Chhotalal Morzaria**  
Joint Managing  
Director  
DIN: 00762801

**Smeet Arvind Morzaria**  
Whole-time director  
& Chief Financial Officer  
DIN: 06979276

**Mohd Faiyaz Rafik Mansuri**  
Company Secretary  
Membership No. : A57319

Place - Mumbai  
Date - 9th September 2025

**Notes to the Restated Financial Information**  
**for the years ended 31st March 2023, 2024, 2025**  
*(₹ in Millions except as otherwise stated)*

**Restated Statement of Changes in Equity for the years ended 31st March 2023, 2024 & 2025**

**(a) Equity share capital**

|                                                   |           |                    |               |
|---------------------------------------------------|-----------|--------------------|---------------|
| <b>Balance as at 1st April, 2022</b>              | <b>10</b> | <b>83,99,233</b>   | <b>83.99</b>  |
| Changes in Equity Share Capital during the year:- |           |                    |               |
| -Additions                                        | -         | -                  | -             |
| -Reduction                                        | -         | -                  | -             |
| <b>Balance as at 31st March, 2023</b>             | <b>10</b> | <b>83,99,233</b>   | <b>83.99</b>  |
| Changes in Equity Share Capital during the year:- |           |                    |               |
| -Additions                                        | -         | -                  | -             |
| -Reduction                                        | -         | -                  | -             |
| <b>Balance as at 31st March, 2024</b>             | <b>10</b> | <b>83,99,233</b>   | <b>83.99</b>  |
| Changes in Equity Share Capital during the year:- |           |                    |               |
| -Additions*                                       | 10        | 7,15,61,465        | 715.61        |
| -Reduction                                        | -         | -                  | -             |
| <b>Balance as at 31st March, 2025</b>             | <b>10</b> | <b>7,99,60,698</b> | <b>799.61</b> |

*Note - There are no changes in Equity Share Capital due to prior period errors.*

\*The Board of Directors in their meeting held on 05th December, 2024 approved resolution for issue of Bonus equity shares in the ratio of 100:852, 852 (Eight hundred and fifty two) new equity share of ₹ 10/- each for every 100 (hundred) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extraordinary General Meeting held on 09th December, 2024.

**(b) Other equity**

| Particulars                                        | Retained Earnings | Items of Other Comprehensive Income |               | Total of Other Comprehensive | Total other equity |
|----------------------------------------------------|-------------------|-------------------------------------|---------------|------------------------------|--------------------|
|                                                    |                   | Fair Value                          | Remeasurement |                              |                    |
| <b>Balance as per IGAAP as at 1st April 2022</b>   | <b>1,103.36</b>   | -                                   | -             | -                            | <b>1,103.36</b>    |
| Opening Ind AS adjustment (Refer Note no. 49)      | (188.32)          | 0.20                                | -             | 0.20                         | <b>(188.12)</b>    |
| <b>Balance as at 1st April, 2022 as per IND-AS</b> | <b>915.04</b>     | <b>0.20</b>                         | -             | <b>0.20</b>                  | <b>915.24</b>      |
| Profit for the year                                | 126.69            | -                                   | -             | -                            | <b>126.69</b>      |
| Other comprehensive income for the year            | -                 | 0.06                                | 7.38          | 7.44                         | <b>7.44</b>        |
| <b>Total income for the year</b>                   | <b>126.69</b>     | <b>0.06</b>                         | <b>7.38</b>   | <b>7.44</b>                  | <b>134.13</b>      |
| <b>Balance as at 31st March, 2023</b>              | <b>1,041.73</b>   | <b>0.26</b>                         | <b>7.38</b>   | <b>7.64</b>                  | <b>1,049.37</b>    |
| Profit for the year                                | 335.68            | -                                   | -             | -                            | <b>335.68</b>      |
| Other comprehensive income for the year            | -                 | 0.07                                | (1.44)        | (1.36)                       | <b>(1.36)</b>      |
| <b>Total income for the year</b>                   | <b>335.68</b>     | <b>0.07</b>                         | <b>(1.44)</b> | <b>(1.36)</b>                | <b>334.32</b>      |
| <b>Balance as at 31st March, 2024</b>              | <b>1,377.41</b>   | <b>0.33</b>                         | <b>5.94</b>   | <b>6.28</b>                  | <b>1,383.69</b>    |
| Profit for the year                                | 512.26            | -                                   | -             | -                            | <b>512.26</b>      |
| Other comprehensive income for the year            | -                 | 0.17                                | (1.47)        | (1.30)                       | <b>(1.30)</b>      |
| <b>Total income for the year</b>                   | <b>512.26</b>     | <b>0.17</b>                         | <b>(1.47)</b> | <b>(1.30)</b>                | <b>510.95</b>      |
| Less.: Issue of Bonus Shares during the year       | (715.61)          | -                                   | -             | -                            | <b>(715.61)</b>    |
| <b>Balance as at 31st March, 2025</b>              | <b>1,174.06</b>   | <b>0.50</b>                         | <b>4.47</b>   | <b>4.98</b>                  | <b>1,179.03</b>    |

**Material Accounting Policies, key accounting estimates and judgements and notes on financial statements.**

1-51

**As per our report of even date attached**

**For S H B A & CO LLP**  
**(Formerly known as Bathiya & Associates LLP)**  
**Chartered Accountants**  
**FRN - 101046W/W100063**

**For and on behalf of the Board of Directors of**  
**Premier Industrial Corporation Limited**

**Jatin A. Thakkar**  
Partner  
Membership No. : 134767  
Place - Mumbai  
Date - 9th September 2025

**Arvind Chhotalal Morzaria**  
Chairman  
& Managing Director  
DIN: 00762810

**Dilip Chhotalal Morzaria**  
Joint Managing  
Director  
DIN: 00762801

**Smeet Arvind Morzaria**  
Whole-time director  
& Chief Financial Officer  
DIN: 06979276

**Mohd Faiyaz Rafik Mansuri**  
Company Secretary  
Membership No. : A57319

Place - Mumbai  
Date - 9th September 2025  
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**PREMIER INDUSTRIAL CORPORATION LIMITED**

**CIN : U27101MH2007PLC172955**

**Restated Statement of Cash Flow for the years ended 31st March 2023, 2024 & 2025**

**(₹ in Millions except as otherwise stated)**

| Particulars                                           | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>Cash flows from operating activities</b>           |                                      |                                      |                                      |
| Profit / (Loss) before taxation                       | 687.83                               | 403.58                               | 221.98                               |
| <b>Adjustments for:</b>                               |                                      |                                      |                                      |
| Depreciation & Amortization                           | 30.39                                | 35.07                                | 33.10                                |
| Gain on Foreign Exchange Fluctuation                  | (39.32)                              | (19.56)                              | (39.22)                              |
| Interest received on fixed deposits                   | (0.16)                               | (0.24)                               | (0.01)                               |
| Rental Income                                         | (4.73)                               | (5.03)                               | (3.20)                               |
| Interest Income                                       | -                                    | (0.42)                               | (0.22)                               |
| Interest on Loans                                     | -                                    | -                                    | (0.20)                               |
| Interest expense                                      | 88.11                                | 75.88                                | 72.23                                |
| (Profit) / Loss on the Sale of Tangible Assets        | (0.22)                               | (0.32)                               | 1.71                                 |
| <b>Working capital changes:</b>                       |                                      |                                      |                                      |
| (Increase) / Decrease in Trade Receivables            | (318.51)                             | 108.36                               | (56.33)                              |
| (Increase) / Decrease in Loans                        | (0.50)                               | 1.68                                 | 6.59                                 |
| (Increase) / Decrease in Other Current Assets         | (26.94)                              | 32.45                                | (33.10)                              |
| (Increase) / Decrease in Inventories                  | (523.52)                             | (425.16)                             | (11.27)                              |
| Increase / (Decrease) in Trade Payables               | 148.53                               | 60.21                                | 44.18                                |
| Increase / (Decrease) in Other Payables               | 18.78                                | 6.08                                 | (22.42)                              |
| <b>Cash generated from Operations</b>                 | <b>59.73</b>                         | <b>272.58</b>                        | <b>213.82</b>                        |
| Income taxes paid                                     | (173.47)                             | (95.82)                              | (145.07)                             |
| <b>Net cash from operating activities</b>             | <b>(113.74)</b>                      | <b>176.76</b>                        | <b>68.75</b>                         |
| <b>Cash flows from Investing Activities</b>           |                                      |                                      |                                      |
| Payment to Acquire Property, Plant & Equipments       | (70.44)                              | (35.23)                              | (38.91)                              |
| Proceeds from Sale of Property, Plant & Equipments    | 0.41                                 | 67.55                                | 1.03                                 |
| (Increase)/ Decrease in Security Deposits             | (5.28)                               | (4.26)                               | (0.11)                               |
| Interest received on fixed deposits                   | 0.16                                 | 0.24                                 | 0.01                                 |
| Rental Income                                         | 4.73                                 | 5.03                                 | 3.20                                 |
| Interest Income                                       | -                                    | 0.42                                 | 0.22                                 |
| <b>Net Cash used in Investing Activities</b>          | <b>(70.42)</b>                       | <b>33.76</b>                         | <b>(34.55)</b>                       |
| <b>Cash flows from Financing Activities</b>           |                                      |                                      |                                      |
| Proceeds from Long-Term Borrowings                    | 200.02                               | 167.34                               | 828.78                               |
| Repayment of Long-Term Borrowings                     | (439.25)                             | (295.13)                             | (761.47)                             |
| Proceeds from Short term borrowings (net)             | 437.80                               | 44.86                                | (49.45)                              |
| Interest paid                                         | (88.11)                              | (75.88)                              | (72.23)                              |
| Interest on Loans                                     | -                                    | -                                    | 0.20                                 |
| <b>Net cash used in financing activities</b>          | <b>110.46</b>                        | <b>(158.81)</b>                      | <b>(54.17)</b>                       |
| <b>Net increase in cash and cash equivalents</b>      | <b>(73.70)</b>                       | <b>51.71</b>                         | <b>(19.96)</b>                       |
| <b>Cash and cash equivalents at beginning of year</b> | <b>87.65</b>                         | <b>35.93</b>                         | <b>55.90</b>                         |
| <b>Cash and cash equivalents at end of year</b>       | <b>13.95</b>                         | <b>87.65</b>                         | <b>35.93</b>                         |

Notes:

(a) The statement of cash flows has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flows".

(b) Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities is given below to the Financial Information.

Changes in liabilities arising from financing activities  
Movement of debt

| Particulars                 | For the year ended March 31, 2025 | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Opening outstanding         | 830.94                            | 913.87                            | 896.00                            |
| Interest expense            | 88.11                             | 75.88                             | 72.23                             |
|                             |                                   |                                   |                                   |
| <b>Cash flows:</b>          |                                   |                                   |                                   |
| Proceeds from borrowings    | 637.82                            | 212.2                             | 779.33                            |
| Repayment of borrowings     | (439.25)                          | (295.13)                          | (761.47)                          |
| Interest on borrowings paid | (88.11)                           | (75.88)                           | (72.23)                           |
| <b>Closing balance</b>      | <b>1,029.51</b>                   | <b>830.94</b>                     | <b>913.87</b>                     |

Material Accounting Policies, key accounting estimates and judgements and notes on financial statements.

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As per our report of even date attached

For S H B A & CO LLP  
(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
FRN - 101046W/W100063

For and on behalf of the Board of Directors of  
Premier Industrial Corporation Limited

**Jatin A. Thakkar**  
Partner  
Membership No. : 134767  
Place - Mumbai  
Date - 9th September 2025

**Arvind Chhotalal Morzaria**  
Chairman  
& Managing Director  
DIN: 00762810

**Dilip Chhotalal Morzaria**  
Joint Managing  
Director  
DIN: 00762801

**Smeet Arvind Morzaria**  
Whole-time director  
& Chief Financial Officer  
DIN: 06979276

**Mohd Faiyaz Rafik Mansuri**  
Company Secretary  
Membership No. : A57319

Place - Mumbai  
Date - 9th September 2025

## NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

The entity is a Public Limited Company domiciled and incorporated in India under the Companies Act, 2013. The registered office is located at 5th Floor, Kailash Corporate Lounge, Godrej Hiranandani Link Road, Park Site, Vikhroli West, Mumbai- 400079.

The Company is engaged in Manufacturing of Ferro Alloys, Nickel based wires and other Minerals.

### 2.1. STATEMENT OF COMPLIANCE

The Restated Financial Information of the Company comprises the Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024, and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the years ended 31st March 2025, 31st March 2024, and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (collectively referred to as 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (b) ICDR Regulations.
- (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 Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act. The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on 9<sup>th</sup> September 2025.

These Restated Financial Information of the Company have been compiled from:

- (a) Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on 4<sup>th</sup> September 2025, on which the Statutory Auditors have expressed an unmodified opinion.
- (b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and

which have been approved by the Board of Directors of the Company at their meeting held on 4<sup>th</sup> September 2025, on which the current Statutory Auditors have expressed an unmodified opinion.

(c) The financial information for the years ended 31 March, 2024 and 31 March, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended 31 March, 2024 and 31 March, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile auditors, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the financial year ended 31 March, 2024 the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"), due to which the Special Purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by erstwhile auditors. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 49 of the Restated Financial Statements.

These Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the year ended 31st March 2025.

These Restated Financial Information have been prepared on a going concern basis. These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Financial Information:

- (a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2025;
- (b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- (c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

## **2.2. BASIS OF PREPARATION AND PRESENTATION**

For the purpose of preparation of Restated Financial Information for the period ended 31st March 2025, 31st March 2024, 31st March 2023 of the Company, the transition date is considered as April 01, 2022 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the Company have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022 for the 2023 and 2024 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2023.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities. The accounting policies have been applied consistently over all periods presented in these financial statements except where a newly – issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (“₹”) which is also the Company's functional currency and all values are rounded to the nearest Millions except when otherwise indicated.

## **2.3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

### **a) DEFERRED INCOME TAX ASSETS AND LIABILITIES**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

**b) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT(‘PPE’) AND INTANGIBLE ASSETS**

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of future years.

**c) EMPLOYEE BENEFIT OBLIGATIONS**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**Short-Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

**d) PROVISIONS AND CONTINGENCIES**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances.

Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

**e) FOREIGN CURRENCY TRANSLATION**

The functional currency of Premier Industrial Corporation Limited (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee (“₹”).

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the date of statement of assets and liabilities and the resultant exchange gains or losses are recognized in the Statement of Profit and Loss.

## **2.4. MATERIAL ACCOUNTING POLICIES**

### **a) PROPERTY, PLANT AND EQUIPMENT (PPE)**

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Restated Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation on PPE (except leasehold improvements and PPE acquired under finance lease) is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements and PPE acquired under finance lease are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated.

Schedule II to the Companies Act 2013 prescribes useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:

| <b>ASSET</b>         | <b>USEFUL LIFE</b> |
|----------------------|--------------------|
| Factory Building     | 30 Years           |
| Plant & Equipment    | 15 to 30 Years     |
| Furniture & Fixtures | 10 Years           |
| Office Equipment     | 5 Years            |
| Vehicles             | 8 Years            |
| Electrical fittings  | 10 years           |
| Computers            | 3 years            |

Useful lives and residual values of assets are reviewed at the end of each reporting period. Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Restated Statement of Profit and Loss.

**b) INTANGIBLE ASSET**

Intangible Assets are stated at historical cost less accumulated amortisation and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognised in the Statement of Profit and Loss.

**c) CAPITAL WORK IN PROGRESS & CAPITAL ADVANCES:**

Capital work-in-progress comprises the cost of assets that are yet not ready for their intended use at the balance sheet date. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are classified as Capital Advances under Other Non-Current Assets.

**d) INVESTMENT PROPERTY**

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in above note for property plant and equipment above. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Restated Statement of Profit and Loss in the period of de- recognition.

**e) IMPAIRMENT OF PPE, CWIP AND INTANGIBLE ASSETS**

The carrying values of assets / cash generating units('CGU') at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognized for an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Restated Statement of Profit and Loss.

**f) NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.



Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and ;
- is part of a single coordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

## **g) FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### **i. Financial Assets:**

#### **Recognition and measurement:**

##### Initial recognition and measurement:

Financial assets are classified, at initial recognition, are measured at amortised cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

##### Subsequent measurement:

- Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through profit and loss (FVTPL): A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

##### Equity instruments

All equity instruments in the scope of Ind AS 109 – Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI.

The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity on derecognition. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

#### Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Derecognition of financial instruments The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 – Revenue from Contracts with Customers.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

## **ii. Financial Liabilities and equity instruments:**

#### Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

*Initial recognition and measurement:*

All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

*Subsequent measurement:*

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL, are subsequently measured at fair value.

*Derecognition:*

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## **h) CASH AND CASH EQUIVALENTS**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value with maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

## **i) INVENTORIES**

Inventories are valued at lower of cost (on First In First Out basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include an appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## **j) REVENUE RECOGNITION**

### **i) Sale of goods**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which is usually on delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method)

based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

## **ii) Other operating revenue**

- 1) Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating income in the Statement of Profit and Loss.

## **(iii) Other Income**

- 1) Dividend and interest income:

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- 2) Rental Income – Rental income from investment property under operating lease recognized as and when it accrues.
- 3) Insurance claims- Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

## **k) EARNINGS PER SHARE**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the Financial Statements by the Board of Directors.

## **l) LEASES**

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

### **The Company as a lessee**

The Company makes an assessment of the lease at the time of inception of a contract and if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration, same

is recognised as Lease liability. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

### **Lease Liabilities**

At the initial recognition, the Company measures lease liabilities at present value of all lease payments discounted, using the Company's incremental cost of borrowing, to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Subsequently, the lease liability is

- increased to reflect the accretion of interest; and
- reduced the lease payments made and
- remeasured to reflect any change in the lease term, change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or change in option to purchase the underlying assets.

Measurement of Right of use assets

The Company recognises 'Right-of-Use' assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of 'Right-of-Use' assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Subsequently 'Right-of-Use' assets are measured at cost less any accumulated depreciation; and impairment losses; and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight line basis over the lease term or the estimated useful lives of the assets whichever is short.

The Company has elected not to recognise 'Right of Use' asset and lease liabilities for short term leases of 12 months or less. The Company recognises lease payment associated with these leases as expense on a straight- line basis over lease term.

### **Company as lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

**m) CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

**n) GOVERNMENT GRANTS**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed off. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

**o) EXCEPTIONAL ITEMS:**

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

**p) SEGMENT REPORTING**

As per Ind AS 108 – Operating Segments, the Chief Operating Decision Maker i.e Board of Directors evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The analysis of geographical segments is based on the areas in which the Company's products are sold. Inter segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**q) INCOME TAX**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Restated Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax

liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Restated Statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

The Government of India has inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies an option to pay corporate tax at reduced rate of 22% plus applicable surcharge and cess which is effective from 1st April 2019 subject to certain conditions.

The Company has adopted the option of a reduced rate and accordingly income tax and deferred tax have been calculated.

#### **r) PROVISIONS AND CONTINGENCIES**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

## **s) DERIVATIVE FINANCIAL INSTRUMENTS**

The Company uses derivative financial instruments primarily to hedge its exposure to fluctuations in foreign currency exchange rates.

Derivatives are recognized initially at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Changes in fair value of derivatives not designated as hedging instruments are recognized in profit or loss.

Derivatives that qualify for hedge accounting are designated as either fair value hedges or cash flow hedges. For fair value hedges, changes in fair value of derivatives and hedged items attributable to the hedged risk are recognized in profit or loss. For cash flow hedges, the effective portion of changes in the fair value of derivatives is recognized in other comprehensive income, the ineffective portion is recognized in profit or loss immediately. Hedge effectiveness is assessed at inception and on an ongoing basis. Hedge accounting is discontinued prospectively if the hedge no longer meets the criteria.

The Company discloses derivative instruments in the balance sheet at fair value, with classification as current or non-current based on the timing of expected cash flows.

## **2.5. RECENT ACCOUNTING PRONOUNCEMENTS**

New Standards/Amendments notified but not yet effective:

The Ministry of Corporate Affairs has vide notification dated 14 August 2024 and 9 September 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024. The Rules predominantly brings new Ind AS 117 'Insurance Contracts' replacing the existing Ind AS 104 "Insurance Contracts and amends Ind AS 116, 'Leases'. As per the Management's assessment, these amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Additionally, the Ministry of Corporate Affairs, vide notification dated 7 May 2025, has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend certain standards effective for annual reporting periods beginning on or after 1 April 2025. Notably, this includes amendments to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates,' which are also not expected to significantly affect the Company's financial statements in current or future periods.



**Notes to the Restated Financial Information**  
**for the years ended 31st March 2023, 2024, 2025**  
**(₹ in Millions except as otherwise stated)**

**3 Property, Plant and Equipment**

| Particular                       | Freehold Land | Leasehold Land | Buildings     | Plant and Machinery | Computers   | Furniture & Fixtures | Office Equipment | Vehicles     | Electrical Fittings | Total         |
|----------------------------------|---------------|----------------|---------------|---------------------|-------------|----------------------|------------------|--------------|---------------------|---------------|
| <b>Gross carrying Amount</b>     |               |                |               |                     |             |                      |                  |              |                     |               |
| Cost as at 1st April, 2024       | 75.92         | 23.17          | 210.61        | 237.29              | 6.96        | 20.74                | 13.36            | 52.52        | 25.50               | 666.06        |
| Additions                        | 6.78          | -              | 16.72         | 27.44               | 0.56        | 0.72                 | 0.58             | 2.07         | 3.42                | 58.29         |
| Disposal / Adjustment            | -             | -              | -             | -                   | -           | -                    | -                | (0.62)       | -                   | (0.62)        |
| <b>As at 31st March, 2025</b>    | <b>82.69</b>  | <b>23.17</b>   | <b>227.33</b> | <b>264.73</b>       | <b>7.52</b> | <b>21.46</b>         | <b>13.94</b>     | <b>53.97</b> | <b>28.92</b>        | <b>723.72</b> |
| <b>Accumulated Depreciation</b>  |               |                |               |                     |             |                      |                  |              |                     |               |
| As at 1st April, 2024            | -             | 6.37           | 135.63        | 164.50              | 6.05        | 19.50                | 9.92             | 34.25        | 23.63               | 399.84        |
| Depreciation charge for the year | -             | 0.24           | 6.47          | 15.46               | 0.49        | 0.06                 | 1.51             | 4.62         | 0.66                | 29.50         |
| Disposal                         | -             | -              | -             | -                   | -           | -                    | -                | (0.44)       | -                   | (0.44)        |
| Adjustment                       | -             | -              | -             | 0.45                | 0.08        | 0.01                 | 0.03             | -            | 0.00                | 0.57          |
| <b>As at 31st March, 2025</b>    | <b>-</b>      | <b>6.61</b>    | <b>142.09</b> | <b>180.41</b>       | <b>6.62</b> | <b>19.57</b>         | <b>11.46</b>     | <b>38.43</b> | <b>24.29</b>        | <b>429.47</b> |
| <b>Net carrying amount</b>       | <b>82.69</b>  | <b>16.57</b>   | <b>85.24</b>  | <b>84.32</b>        | <b>0.90</b> | <b>1.89</b>          | <b>2.48</b>      | <b>15.53</b> | <b>4.63</b>         | <b>294.25</b> |
| <b>Gross carrying Amount</b>     |               |                |               |                     |             |                      |                  |              |                     |               |
| Cost as at 1st April, 2023       | 75.92         | 23.17          | 300.03        | 220.02              | 6.33        | 20.74                | 11.22            | 42.65        | 24.90               | 724.98        |
| Additions                        | -             | -              | 4.52          | 17.27               | 0.63        | -                    | 2.18             | 10.03        | 0.60                | 35.23         |
| Disposal / Adjustment            | -             | -              | (93.93)       | -                   | -           | -                    | (0.05)           | (0.16)       | -                   | (94.14)       |
| <b>As at 31st March, 2024</b>    | <b>75.92</b>  | <b>23.17</b>   | <b>210.61</b> | <b>237.29</b>       | <b>6.96</b> | <b>20.74</b>         | <b>13.36</b>     | <b>52.52</b> | <b>25.50</b>        | <b>666.06</b> |
| <b>Accumulated Depreciation</b>  |               |                |               |                     |             |                      |                  |              |                     |               |
| As at 1st April, 2023            | -             | 6.13           | 148.70        | 151.13              | 5.44        | 19.41                | 8.52             | 29.13        | 23.55               | 392.01        |
| Depreciation charge for the year | -             | 0.24           | 13.84         | 13.23               | 0.53        | 0.09                 | 1.41             | 5.27         | 0.08                | 34.70         |
| Disposal                         | -             | -              | (26.91)       | -                   | -           | -                    | (0.05)           | (0.15)       | -                   | (27.11)       |
| Adjustment                       | -             | -              | -             | 0.14                | 0.07        | 0.01                 | 0.03             | (0.00)       | 0.00                | 0.24          |
| <b>As at 31st March, 2024</b>    | <b>-</b>      | <b>6.37</b>    | <b>135.63</b> | <b>164.50</b>       | <b>6.05</b> | <b>19.50</b>         | <b>9.92</b>      | <b>34.25</b> | <b>23.63</b>        | <b>399.84</b> |
| <b>Net carrying amount</b>       | <b>75.92</b>  | <b>16.81</b>   | <b>74.99</b>  | <b>72.79</b>        | <b>0.91</b> | <b>1.24</b>          | <b>3.44</b>      | <b>18.27</b> | <b>1.87</b>         | <b>266.22</b> |
| <b>Gross carrying Amount</b>     |               |                |               |                     |             |                      |                  |              |                     |               |
| Cost as at 1st April, 2022*      | 67.23         | 23.17          | 294.37        | 207.59              | 5.59        | 20.77                | 9.72             | 35.48        | 24.90               | 688.81        |
| Additions                        | 8.69          | -              | 5.66          | 13.73               | 0.74        | 0.08                 | 1.73             | 8.27         | -                   | 38.91         |
| Disposal / Adjustment            | -             | -              | -             | (1.31)              | -           | (0.11)               | (0.23)           | (1.10)       | -                   | (2.74)        |
| <b>As at 31st March, 2023</b>    | <b>75.92</b>  | <b>23.17</b>   | <b>300.03</b> | <b>220.02</b>       | <b>6.33</b> | <b>20.74</b>         | <b>11.22</b>     | <b>42.65</b> | <b>24.90</b>        | <b>724.98</b> |
| <b>Accumulated Depreciation</b>  |               |                |               |                     |             |                      |                  |              |                     |               |
| As at 1st April, 2022*           | -             | 5.89           | 133.74        | 138.89              | 4.78        | 19.36                | 7.17             | 25.98        | 23.46               | 359.26        |
| Depreciation charge for the year | -             | 0.24           | 14.96         | 13.37               | 0.64        | 0.13                 | 1.46             | 4.17         | 0.06                | 35.03         |
| Disposal                         | -             | -              | -             | (1.24)              | -           | (0.11)               | (0.13)           | (1.04)       | -                   | (2.52)        |
| Adjustment                       | -             | -              | -             | 0.12                | 0.03        | 0.02                 | 0.03             | 0.02         | 0.03                | 0.25          |
| <b>As at 31st March, 2023</b>    | <b>-</b>      | <b>6.13</b>    | <b>148.70</b> | <b>151.13</b>       | <b>5.44</b> | <b>19.41</b>         | <b>8.52</b>      | <b>29.13</b> | <b>23.55</b>        | <b>392.01</b> |
| <b>Net carrying amount</b>       | <b>75.92</b>  | <b>17.05</b>   | <b>151.33</b> | <b>68.89</b>        | <b>0.89</b> | <b>1.33</b>          | <b>2.70</b>      | <b>13.52</b> | <b>1.35</b>         | <b>332.96</b> |

**\*Notes:**

- 3.1 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. Refer note 54 for a reconciliation of deemed cost as considered by the Company.
- 3.2 There were certain difference in respect of calculation of depreciation in earlier years which have been adjusted in Gross Block as on 1st April, 2022. Closing Balance of accumulated depreciation after this adjustment derived correctly as on the reporting period.

**4 Capital Work in Progress**

| Particulars                 | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------------|------------------------|------------------------|------------------------|
| Opening Balance             | -                      | -                      | -                      |
| Additions                   | 12.16                  | -                      | -                      |
| Capitalised during the year | -                      | -                      | -                      |
| <b>Closing Balance</b>      | <b>12.16</b>           | <b>-</b>               | <b>-</b>               |

**Capital Work in Progress Ageing Schedule:**

| Particulars          | Amount in CWIP for a period of: |           |           |                   | Total        |
|----------------------|---------------------------------|-----------|-----------|-------------------|--------------|
|                      | Less than 1 year                | 1-2 years | 2-3 years | More than 3 years |              |
| Projects in progress | 12.16                           | -         | -         | -                 | 12.16        |
|                      | <b>12.16</b>                    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>12.16</b> |

**Notes to the Restated Financial Information**  
**as at 31st March 2023, 2024, 2025**  
*(₹ in Millions except as otherwise stated)*

|          |                                                   |                  |
|----------|---------------------------------------------------|------------------|
| <b>5</b> | <b>Investment Property</b>                        | <b>Buildings</b> |
|          | <i>At Cost or Deemed Cost</i>                     |                  |
|          | <i>Gross Block</i>                                |                  |
|          | As at 1st April, 2022                             | <b>14.28</b>     |
|          | Additions                                         | -                |
|          | Disposals                                         | -                |
|          | As at 31st March, 2023                            | <b>14.28</b>     |
|          | Additions                                         | -                |
|          | Disposals                                         | -                |
|          | As at 31st March, 2024                            | <b>14.28</b>     |
|          | Additions                                         | -                |
|          | Disposals                                         | -                |
|          | As at 31st March, 2025                            | <b>14.28</b>     |
|          | <i>Accumulated Depreciation &amp; Impairments</i> |                  |
|          | As at April 1st, 2022                             | <b>7.14</b>      |
|          | Depreciation for the year                         | 0.35             |
|          | Disposals                                         | -                |
|          | As at 31st March, 2023                            | <b>7.49</b>      |
|          | Depreciation for the year                         | 0.33             |
|          | Disposals                                         | -                |
|          | As at 31st March, 2024                            | <b>7.82</b>      |
|          | Depreciation for the year                         | 0.31             |
|          | Disposals                                         | -                |
|          | As at 31st March, 2025                            | <b>8.13</b>      |
|          | <i>Carrying amount</i>                            |                  |
|          | As at 31st March, 2023                            | <b>6.79</b>      |
|          | As at 31st March, 2024                            | <b>6.46</b>      |
|          | As at 31st March, 2025*                           | <b>6.14</b>      |

\*The fair value of the investment property as at March 31, 2025, using the market approach amounts to ₹ 84.32 Million. The company carries investment property at cost in accordance with Ind AS 40.

|          |                                                                              |                                   |                                   |                                   |
|----------|------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>6</b> | <b>Investments</b>                                                           | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|          | <b>Investments measured at Fair Value through Other Comprehensive Income</b> |                                   |                                   |                                   |
|          | <b>Investments in Gold Coins</b>                                             |                                   |                                   |                                   |
|          | 2 Gold Coins- 50 Grams each                                                  | 0.92                              | 0.69                              | 0.60                              |
|          | <b>Total</b>                                                                 | <b>0.92</b>                       | <b>0.69</b>                       | <b>0.60</b>                       |

|                                                |      |      |      |
|------------------------------------------------|------|------|------|
| Aggregate Market Value of Unquoted Investments | 0.92 | 0.69 | 0.60 |
| Aggregate Amount of Unquoted Investments       | 0.31 | 0.31 | 0.31 |

|          |                                                                          |                                   |                                   |                                   |
|----------|--------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>7</b> | <b>Deferred tax Assets (Net)</b>                                         | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|          | <b>Significant components of net deferred tax assets and liabilities</b> |                                   |                                   |                                   |
|          | <b>Deferred tax Assets-</b>                                              |                                   |                                   |                                   |
|          | Property, Plant & Equipment                                              | 1.14                              | 1.98                              | -                                 |
|          | Gratuity                                                                 | 7.48                              | 6.03                              | -                                 |
|          | Leave Encashment                                                         | 0.60                              | 0.12                              | -                                 |
|          | Provision for Expected credit Loss                                       | 3.42                              | 2.51                              | -                                 |
|          | Other Deferred tax assets                                                | 9.05                              | 5.95                              | -                                 |
|          | <b>Deferred tax Liabilities-</b>                                         |                                   |                                   |                                   |
|          | Investment in Gold                                                       | (0.09)                            | (0.05)                            | -                                 |
|          | <b>Deferred tax Assets net</b>                                           | <b>21.60</b>                      | <b>16.53</b>                      | <b>-</b>                          |

*Notes to the Restated Financial Information  
as at 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)*

| 8 | Other Non Current Assets                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---|--------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|   | <b>(Unsecured, considered good, unless stated otherwise)</b> |                           |                           |                           |
|   | Security Deposits                                            | 10.04                     | 9.86                      | 5.60                      |
|   | Advance for Capital Expenditure                              | 10.93                     | 5.83                      | 5.83                      |
|   | Less.: Provision for Doubtful Advances                       | (5.83)                    | (5.83)                    | (5.83)                    |
|   | <b>Total</b>                                                 | <b>15.14</b>              | <b>9.86</b>               | <b>5.60</b>               |

| 9 | Inventories                                                                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---|------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|   | <b>(Valued at lower of cost or net realizable value, unless stated other wise)</b> |                           |                           |                           |
|   | Raw Materials                                                                      | 1,443.84                  | 1,161.53                  | 824.12                    |
|   | Finished Goods                                                                     | 283.30                    | 142.95                    | 55.21                     |
|   | Work in Progress                                                                   | 100.87                    | -                         | -                         |
|   | <b>Total</b>                                                                       | <b>1,828.01</b>           | <b>1,304.49</b>           | <b>879.33</b>             |

| 10 | Trade receivables                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----|------------------------------------------|---------------------------|---------------------------|---------------------------|
|    | - Considered good- Unsecured             | 1,054.18                  | 696.35                    | 785.15                    |
|    | - Significant increase in credit risk    | 13.58                     | 9.97                      | 10.67                     |
|    | <b>Sub-total</b>                         | <b>1,067.77</b>           | <b>706.32</b>             | <b>795.82</b>             |
|    | Less: Provision for expected credit loss | 13.58                     | 9.97                      | 10.67                     |
|    | <b>Total</b>                             | <b>1,054.18</b>           | <b>696.35</b>             | <b>785.15</b>             |
|    | The above amount includes -              |                           |                           |                           |
|    | - Receivables from related parties       | -                         | -                         | -                         |
|    | - Others                                 | 1,067.77                  | 706.32                    | 795.82                    |
|    | <b>Total</b>                             | <b>1,067.77</b>           | <b>706.32</b>             | <b>795.82</b>             |

There were no receivables due by directors or any of the officers of the Company.

**Movement in Provision for Expected Credit Loss**

| Particulars                               | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Provision at beginning of the year</b> | 9.97                      | 10.67                     | 9.95                      |
| Add.: Provision during the year           | 3.61                      | -                         | 0.71                      |
| (Less): Reversal during the year          | -                         | (0.70)                    | -                         |
| <b>Provision at end of the year</b>       | <b>13.58</b>              | <b>9.97</b>               | <b>10.67</b>              |

*Notes to the Restated Financial Information  
as at 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)*

**Receivable analysis**

**As at March 31, 2025**

| Particulars                                    | Outstanding for following periods from due date of Payment |                  |             |             |                   |                 |
|------------------------------------------------|------------------------------------------------------------|------------------|-------------|-------------|-------------------|-----------------|
|                                                | Not Due                                                    | Less than 1 year | 1-2 years   | 2-3 years   | More than 3 years | Total           |
| <b>Undisputed trade receivable</b>             |                                                            |                  |             |             |                   |                 |
| Considered good                                | -                                                          | 1,036.83         | 4.86        | 1.90        | 10.58             | <b>1,054.18</b> |
| Which have significant increase in credit risk | -                                                          | -                | 3.51        | 0.41        | 9.65              | <b>13.58</b>    |
| <b>Disputed trade receivable</b>               |                                                            |                  |             |             |                   |                 |
| Considered good                                | -                                                          | -                | -           | -           | -                 | -               |
| Which have significant increase in credit risk | -                                                          | -                | -           | -           | -                 | -               |
| Less: Provision for expected credit loss       | -                                                          | -                | (3.51)      | (0.41)      | (9.65)            | <b>(13.58)</b>  |
| <b>Total</b>                                   | -                                                          | <b>1,036.83</b>  | <b>4.86</b> | <b>1.90</b> | <b>10.58</b>      | <b>1,054.18</b> |

**As at March 31, 2024**

| Particulars                                    | Outstanding for following periods from due date of Payment |                  |             |           |                   |               |
|------------------------------------------------|------------------------------------------------------------|------------------|-------------|-----------|-------------------|---------------|
|                                                | Not Due                                                    | less than 1 year | 1-2 years   | 2-3 years | More than 3 years | Total         |
| <b>Undisputed trade receivable</b>             |                                                            |                  |             |           |                   |               |
| Considered good                                | -                                                          | 680.60           | 5.92        | -         | 9.83              | <b>696.35</b> |
| Which have significant increase in credit risk | -                                                          | -                | 0.41        | 0.73      | 8.83              | <b>9.97</b>   |
| <b>Disputed trade receivable</b>               |                                                            |                  |             |           |                   |               |
| Considered good                                | -                                                          | -                | -           | -         | -                 | -             |
| Which have significant increase in credit risk | -                                                          | -                | -           | -         | -                 | -             |
| Less: Provision for expected credit loss       | -                                                          | -                | (0.41)      | (0.73)    | (8.83)            | <b>(9.97)</b> |
| <b>Total</b>                                   | -                                                          | <b>680.60</b>    | <b>5.92</b> | <b>-</b>  | <b>9.83</b>       | <b>696.35</b> |

**As at March 31, 2023**

| Particulars                                    | Outstanding for following periods from due date of Payment |                  |             |           |                   |                |
|------------------------------------------------|------------------------------------------------------------|------------------|-------------|-----------|-------------------|----------------|
|                                                | Not Due                                                    | less than 1 year | 1-2 years   | 2-3 years | More than 3 years | Total          |
| <b>Undisputed trade receivable</b>             |                                                            |                  |             |           |                   |                |
| Considered good                                | -                                                          | 770.70           | 4.67        | -         | 9.78              | <b>785.15</b>  |
| Which have significant increase in credit risk | -                                                          | 0.41             | 0.30        | 1.69      | 8.27              | <b>10.67</b>   |
| <b>Disputed trade receivable</b>               |                                                            |                  |             |           |                   |                |
| Considered good                                | -                                                          | -                | -           | -         | -                 | -              |
| Which have significant increase in credit risk | -                                                          | -                | -           | -         | -                 | -              |
| Less: Provision for expected credit loss       | -                                                          | (0.41)           | (0.30)      | (1.69)    | (8.27)            | <b>(10.67)</b> |
| <b>Total</b>                                   | -                                                          | <b>770.70</b>    | <b>4.67</b> | <b>-</b>  | <b>9.78</b>       | <b>785.15</b>  |

*Notes to the Restated Financial Information  
as at 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)*

|           |                                                                                                   |                                   |                                   |                                   |
|-----------|---------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>11</b> | <b>Cash and cash equivalents</b>                                                                  | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|           | Balances with Banks (of the nature of cash and cash equivalents)                                  | 12.89                             | 86.73                             | 34.67                             |
|           | Cash on hand                                                                                      | 1.06                              | 0.92                              | 1.27                              |
|           | <b>Total</b>                                                                                      | <b>13.95</b>                      | <b>87.65</b>                      | <b>35.93</b>                      |
| <b>12</b> | <b>Bank Balances other than Cash and Cash Equivalents</b>                                         | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|           | Balance held as Margin Money (including bank deposits with more than 3 months maturity )          | 1.99                              | 3.64                              | 3.73                              |
|           | <b>Total</b>                                                                                      | <b>1.99</b>                       | <b>3.64</b>                       | <b>3.73</b>                       |
| <b>13</b> | <b>Loans - Current<br/>(Unsecured, considered good, unless stated otherwise)</b>                  | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|           | Loans and advances to others                                                                      | -                                 | 0.03                              | 0.05                              |
|           | Loans & Advances to Staff                                                                         | 8.96                              | 8.44                              | 10.11                             |
|           | <b>Total</b>                                                                                      | <b>8.96</b>                       | <b>8.47</b>                       | <b>10.15</b>                      |
| <b>14</b> | <b>Other Financial Assets - Current<br/>(Unsecured, considered good, unless stated otherwise)</b> | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|           | Derivative Asset                                                                                  | 0.27                              | -                                 | -                                 |
|           | Interest Receivable                                                                               | 0.03                              | 0.38                              | -                                 |
|           | <b>Total</b>                                                                                      | <b>0.31</b>                       | <b>0.38</b>                       | <b>-</b>                          |
| <b>15</b> | <b>Current Tax Assets (Net)</b>                                                                   | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|           | Income tax (net of provisions)                                                                    | 0.62                              | 7.35                              | 4.61                              |
|           | <b>Total</b>                                                                                      | <b>0.62</b>                       | <b>7.35</b>                       | <b>4.61</b>                       |
| <b>16</b> | <b>Other Current Assets</b>                                                                       | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|           | Balance with government authorities                                                               | 80.40                             | 93.62                             | 112.24                            |
|           | Advance given to Directors                                                                        | 1.47                              | 2.11                              | 0.49                              |
|           | Prepaid Expenses                                                                                  | 1.86                              | 1.93                              | 1.36                              |
|           | Advance to vendors                                                                                | 45.62                             | 34.22                             | 46.58                             |
|           | Advance to Related Party                                                                          | 0.32                              | -                                 | 3.94                              |
|           | Other Advance                                                                                     | 21.69                             | -                                 | -                                 |
|           | Issue Expenses Receivable*                                                                        | 9.17                              | -                                 | -                                 |
|           | <b>Total</b>                                                                                      | <b>160.53</b>                     | <b>131.88</b>                     | <b>164.61</b>                     |

*Refer note no. 37 for Advance for directors*

\*During the year 31 March, 2025, the Company has incurred expenses to the extent of 9.17 Million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized as deferred share issue expenses. The Company expects to recover certain amounts from the selling shareholders and the balance amount will be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

**Notes to the Restated Financial Information  
as at 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)**

| 17 Equity share capital                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Authorised share capital</b>                     |                           |                           |                           |
| <b>Equity Shares</b>                                |                           |                           |                           |
| Face value (₹)                                      | 10                        | 10                        | 10                        |
| No. of shares (Number)                              | 15,00,00,000              | 2,00,00,000               | 2,00,00,000               |
| Amount                                              | 1,500                     | 200                       | 200                       |
| <b>Total</b>                                        | <b>1,500.00</b>           | <b>200.00</b>             | <b>200.00</b>             |
| <b>Issued, subscribed and paid-up share capital</b> |                           |                           |                           |
| <b>Equity Shares</b>                                |                           |                           |                           |
| Face value (₹)                                      | 10                        | 10                        | 10                        |
| No. of shares (Number)                              | 7,99,60,698               | 83,99,233                 | 83,99,233                 |
| Amount                                              | 799.61                    | 83.99                     | 83.99                     |
| <b>Total</b>                                        | <b>799.61</b>             | <b>83.99</b>              | <b>83.99</b>              |

**Terms/ rights attached to equity shares :**

- i) The Company has only one class of equity shares having at par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per equivalent fully paid up equity share.
- ii) In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equivalent fully paid up equity shares held by the shareholders.

**Reconciliation of the number of shares outstanding is set**

|                                                   |           |                    |               |
|---------------------------------------------------|-----------|--------------------|---------------|
| <b>Balance as at 1st April, 2022</b>              | <b>10</b> | <b>83,99,233</b>   | <b>83.99</b>  |
| Changes in Equity Share Capital during the year:- |           |                    |               |
| -Additions                                        | -         | -                  | -             |
| -Reduction                                        | -         | -                  | -             |
| <b>Balance as at 31st March, 2023</b>             | <b>10</b> | <b>83,99,233</b>   | <b>83.99</b>  |
| Changes in Equity Share Capital during the year:- |           |                    |               |
| -Additions                                        | -         | -                  | -             |
| -Reduction                                        | -         | -                  | -             |
| <b>Balance as at 31st March, 2024</b>             | <b>10</b> | <b>83,99,233</b>   | <b>83.99</b>  |
| Changes in Equity Share Capital during the year:- |           |                    |               |
| -Additions*                                       | 10        | 7,15,61,465        | 715.61        |
| -Reduction                                        | -         | -                  | -             |
| <b>Balance as at 31st March, 2025</b>             | <b>10</b> | <b>7,99,60,698</b> | <b>799.61</b> |

\*The Board of Directors in their meeting held on 05th December, 2024 approved resolution for issue of Bonus equity shares in the ratio of 100:852, 852 (Eight hundred and fifty two) new equity share of ₹ 10/- each for every 100 (hundred) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extraordinary General Meeting held on 09th December, 2024.

**Details of shareholders holding more than 5 % shares**

| Particulars        | Details          | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--------------------|------------------|---------------------------|---------------------------|---------------------------|
| Arvind C Morzaria  | Number of Shares | 2,50,73,014               | 26,33,720                 | 26,33,720                 |
|                    | % of Holding     | 31.36%                    | 31.36%                    | 31.36%                    |
| Dilip C Morzaria   | Number of Shares | 2,12,13,368               | 22,28,295                 | 22,28,295                 |
|                    | % of Holding     | 26.53%                    | 26.53%                    | 26.53%                    |
| Subhash C Morzaria | Number of Shares | 1,69,89,106               | 17,84,570                 | 17,84,570                 |
|                    | % of Holding     | 21.25%                    | 21.25%                    | 21.25%                    |
| Lalit N Morzaria   | Number of Shares | 65,60,194                 | 6,89,096                  | 6,89,096                  |
|                    | % of Holding     | 8.20%                     | 8.20%                     | 8.20%                     |

**Details of Promoter Shareholding in the Company**

| Name of the promoter  | Details          | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------|------------------|---------------------------|---------------------------|---------------------------|
| Arvind C Morzaria     | Number of Shares | 2,50,73,014               | 26,33,720                 | 26,33,720                 |
|                       | % of Holding     | 31.36%                    | 31.36%                    | 31.36%                    |
|                       | % change         | 0.00%                     | 0.00%                     | 0.00%                     |
| Dilip C Morzaria      | Number of Shares | 2,12,13,368               | 22,28,295                 | 22,28,295                 |
|                       | % of Holding     | 26.53%                    | 26.53%                    | 26.53%                    |
|                       | % change         | 0.00%                     | 0.00%                     | 0.00%                     |
| Subhash C Morzaria    | Number of Shares | 1,69,89,106               | 17,84,570                 | 17,84,570                 |
|                       | % of Holding     | 21.25%                    | 21.25%                    | 21.25%                    |
|                       | % change         | 0.00%                     | 0.00%                     | 0.00%                     |
| Lalit N Morzaria      | Number of Shares | 65,60,194                 | 6,89,096                  | 6,89,096                  |
|                       | % of Holding     | 8.20%                     | 8.20%                     | 8.20%                     |
|                       | % change         | 0.00%                     | 0.00%                     | 0.00%                     |
| Meet Arvind Morzaria  | Number of Shares | 18,39,921                 | 1,93,269                  | 1,93,269                  |
|                       | % of Holding     | 2.30%                     | 2.30%                     | 2.30%                     |
|                       | % change         | 0.00%                     | 0.00%                     | 0.00%                     |
| Smeet Arvind Morzaria | Number of Shares | 18,39,921                 | 1,93,269                  | 1,93,269                  |
|                       | % of Holding     | 2.30%                     | 2.30%                     | 2.30%                     |
|                       | % change         | 0.00%                     | 0.00%                     | 0.00%                     |
| Anand Dilip Morzaria  | Number of Shares | 6,79,433                  | 71,369                    | 71,369                    |
|                       | % of Holding     | 0.85%                     | 0.85%                     | 0.85%                     |
|                       | % change         | 0.00%                     | 0.00%                     | 0.00%                     |

No Class of shares has been bought back by the Company during the period of five years immediately preceeding the current year end.

**Notes to the Restated Financial Information  
as at 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)**

| 18 | Other Equity                                | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----|---------------------------------------------|---------------------------|---------------------------|---------------------------|
|    | <b>Retained Earnings</b>                    |                           |                           |                           |
|    | Opening Balance                             | 1,377.41                  | 1,041.73                  | 915.04                    |
|    | Add : Net Profit for the year               | 512.26                    | 335.68                    | 126.69                    |
|    | (Less): Issue of Bonus Shares               | (715.61)                  | -                         | -                         |
|    | <b>Closing Balance</b>                      | <b>1,174.06</b>           | <b>1,377.41</b>           | <b>1,041.73</b>           |
|    | <b>Other comprehensive income</b>           |                           |                           |                           |
|    | Opening Balance                             | 6.28                      | 7.64                      | 0.20                      |
|    | Add : Movement in OCI (Net) during the year | (1.30)                    | (1.36)                    | 7.44                      |
|    | <b>Closing Balance</b>                      | <b>4.98</b>               | <b>6.28</b>               | <b>7.64</b>               |
|    | <b>Total</b>                                | <b>1,179.03</b>           | <b>1,383.69</b>           | <b>1,049.37</b>           |

**Nature and Purpose of Reserves**

**Retained earnings(Including other comprehensive income)**

Retained earnings represent the accumulated earnings net of losses if any made by the Company over the years as reduced by dividends or other distributions paid to the shareholders and includes other comprehensive income

| 19 | Borrowings - Non Current                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----|---------------------------------------------|---------------------------|---------------------------|---------------------------|
|    | <b>Secured</b>                              |                           |                           |                           |
|    | <b>Term Loan*</b>                           |                           |                           |                           |
|    | From Banks                                  | 65.58                     | 153.16                    | 162.87                    |
|    | Less : Current Maturities of long term Debt | (28.51)                   | (105.75)                  | (31.70)                   |
|    | <b>Unsecured loans from related party**</b> |                           |                           |                           |
|    | From Directors                              | 10.50                     | 239.40                    | 357.47                    |
|    | <b>Total</b>                                | <b>47.57</b>              | <b>286.81</b>             | <b>488.64</b>             |

Refer Note 47 for detailed description on borrowings.

\*Secured loan against of Land, Building, Plant & Machinery, Book Debts, Stock, Personal Gurantee of all Directors ROI varies 7.45% to 10% p.a. from HDFC Bank.

\*\*Rate of Interest on Unsecured Loan @ 9% p.a.

The quarterly returns/statements of current assets filed by the Company with banks or financial institutions in relation to secured borrowings wherever applicable, are in agreement with the books of accounts.

| 20 | Provisions - Non Current                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----|----------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|    | Provision for employee benefits (Gratuity) (Refer Note no. 41) | 20.35                     | 14.97                     | 13.12                     |
|    | <b>Total</b>                                                   | <b>20.35</b>              | <b>14.97</b>              | <b>13.12</b>              |

| 21 | Deferred tax liabilities (Net)                                           | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----|--------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
|    | <b>Significant components of net deferred tax assets and liabilities</b> |                           |                           |                           |
|    | <b>Deferred tax assets-</b>                                              |                           |                           |                           |
|    | Property, Plant & Equipment                                              | -                         | -                         | 16.81                     |
|    | Investment in Gold                                                       | -                         | -                         | 0.04                      |
|    | <b>Deferred tax liabilities-</b>                                         |                           |                           |                           |
|    | Gratuity                                                                 | -                         | -                         | (4.96)                    |
|    | Leave Encashment                                                         | -                         | -                         | (0.11)                    |
|    | Provision for Expected credit Loss                                       | -                         | -                         | (2.68)                    |
|    | <b>Deferred tax liabilities, net</b>                                     | <b>-</b>                  | <b>-</b>                  | <b>9.10</b>               |

| 22 | Borrowings - Current                          | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----|-----------------------------------------------|---------------------------|---------------------------|---------------------------|
|    | <b>Secured Loans</b>                          |                           |                           |                           |
|    | Working Capital Demand Loan from Banks (WCDL) | 953.43                    | 438.38                    | 393.53                    |
|    | Current Maturities of long term borrowings    | 28.51                     | 105.75                    | 31.70                     |
|    | <b>Total</b>                                  | <b>981.93</b>             | <b>544.13</b>             | <b>425.22</b>             |

Refer Note 47 for detailed description on borrowings.

(a) Working Capital Loans are secured by hypothecation over inventory and book debts as primary security.

(b) Industrial & Commercial Immovable properties as mentioned below are mortgaged and offered as Secondary security.

- (i) Unit 501-506 & 601-606, Kailash Corporate Lounge, Goderej Hira Nandani Link Road, Mumbai
- (ii) Plot- R 509, 531, 532, 533, Tetavali, Trans-Thane Creek Industrial Area, Navi Mumbai
- (iii) Plot No. L-140, Raigad, Talaja Industrial Area, Navi Mumbai
- (iv) Godown 32, 33, Plant No- 38, Maruti Kasheli Talethi, Survey No. 23, Hissa No.02, Bhiwandi
- (v) Building No. 1 & 2, Survey No.84, Bhiwandi.

**Notes to the Restated Financial Information**  
**as at 31st March 2023, 2024, 2025**  
*(₹ in Millions except as otherwise stated)*

| 23 Trade payables                                          | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
|------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Due to Micro enterprises and Small enterprises,*           | 3.96                         | 5.75                         | 4.25                         |
| Dues to other than Micro enterprises and Small enterprises | 337.45                       | 187.12                       | 128.41                       |
| <b>Total</b>                                               | <b>341.41</b>                | <b>192.87</b>                | <b>132.66</b>                |

\*The amount due to Micro and Small Enterprises (MSME) as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro and Small Enterprises is as under:

| Particulars                                                                                                                                                                                                                                          | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Dues remaining unpaid at the year end:</b>                                                                                                                                                                                                        |                              |                              |                              |
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;                                                                                                                                 | 3.96                         | 5.75                         | 4.25                         |
| The amount of interest accrued and remaining unpaid at the end of accounting year                                                                                                                                                                    | -                            | -                            | -                            |
| The amount of interest paid by the buyer in terms of section 16 of MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during the year                                                                      | -                            | -                            | -                            |
| The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);                                                                                                           | 0.13                         | -                            | -                            |
| The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23. | -                            | -                            | -                            |

**Trade payable analysis**  
**As at March 31, 2025**

| Particulars            | Outstanding for following periods from due date of Payment |               |              |             |             | Total         |
|------------------------|------------------------------------------------------------|---------------|--------------|-------------|-------------|---------------|
|                        | Not Due                                                    | less than 1   | 1-2 years    | 2-3 years   | More than 3 |               |
| MSME                   | -                                                          | 3.96          | 0.00         | -           | -           | 3.96          |
| Others                 | -                                                          | 292.84        | 44.41        | 0.05        | 0.15        | 337.45        |
| Disputed dues - MSME   | -                                                          | -             | -            | -           | -           | -             |
| Disputed dues - Others | -                                                          | -             | -            | -           | -           | -             |
| <b>Total</b>           | <b>-</b>                                                   | <b>296.79</b> | <b>44.42</b> | <b>0.05</b> | <b>0.15</b> | <b>341.41</b> |

**As at March 31, 2024**

| Particulars            | Outstanding for following periods from due date of Payment |                     |             |           |                      | Total         |
|------------------------|------------------------------------------------------------|---------------------|-------------|-----------|----------------------|---------------|
|                        | Not Due                                                    | less than 1<br>year | 1-2 years   | 2-3 years | More than 3<br>years |               |
| MSME                   | -                                                          | 5.75                | -           | -         | -                    | 5.75          |
| Others                 | -                                                          | 187.03              | 0.07        | -         | 0.02                 | 187.12        |
| Disputed dues - MSME   | -                                                          | -                   | -           | -         | -                    | -             |
| Disputed dues - Others | -                                                          | -                   | -           | -         | -                    | -             |
| <b>Total</b>           | <b>-</b>                                                   | <b>192.78</b>       | <b>0.07</b> | <b>-</b>  | <b>0.02</b>          | <b>192.87</b> |

**As at March 31, 2023**

| Particulars            | Outstanding for following periods from due date of Payment |                     |             |           |                      | Total         |
|------------------------|------------------------------------------------------------|---------------------|-------------|-----------|----------------------|---------------|
|                        | Not Due                                                    | less than 1<br>year | 1-2 years   | 2-3 years | More than 3<br>years |               |
| MSME                   | -                                                          | 4.25                | -           | -         | -                    | 4.25          |
| Others                 | -                                                          | 128.19              | 0.01        | -         | 0.21                 | 128.41        |
| Disputed dues - MSME   | -                                                          | -                   | -           | -         | -                    | -             |
| Disputed dues - Others | -                                                          | -                   | -           | -         | -                    | -             |
| <b>Total</b>           | <b>-</b>                                                   | <b>132.44</b>       | <b>0.01</b> | <b>-</b>  | <b>0.21</b>          | <b>132.66</b> |

| 24 Other current liabilities        | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
|-------------------------------------|------------------------------|------------------------------|------------------------------|
| Security deposit                    | 0.92                         | 2.12                         | 2.12                         |
| Advance from Customer               | 7.88                         | 7.54                         | 6.34                         |
| Statutory dues payable              | 6.16                         | 4.79                         | 5.16                         |
| Advance received from Related Party | 0.15                         | 0.15                         | -                            |
| Employee Benefits Payable           | 8.80                         | 5.31                         | 3.18                         |
| Expenses Payable                    | 13.20                        | 4.10                         | 3.53                         |
| <b>Total</b>                        | <b>37.11</b>                 | <b>24.01</b>                 | <b>20.33</b>                 |

| 25 Provisions - Current                             | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
|-----------------------------------------------------|------------------------------|------------------------------|------------------------------|
| Provision for employee benefits (Gratuity)          | 9.36                         | 8.99                         | 6.57                         |
| Provision for employee benefits (Leave Encashment ) | 2.39                         | 0.49                         | 0.44                         |
| <b>Total</b>                                        | <b>11.75</b>                 | <b>9.48</b>                  | <b>7.01</b>                  |

Refer Note 41 for detailed disclosure for Provisions of Employee Benefits.



**Notes to the Restated Financial Information**  
**for the years ended 31st March 2023, 2024, 2025**  
**(₹ in Millions except as otherwise stated)**

| 26 | Revenue from operations        | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----|--------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | <b>Sale of Products :</b>      |                                      |                                      |                                      |
|    | (a) Export Sales*              | 1,925.67                             | 1,033.71                             | 1,177.31                             |
|    | (b) Domestic Sales             | 2,830.45                             | 2,354.93                             | 2,520.92                             |
|    | <b>Other Operating Revenue</b> |                                      |                                      |                                      |
|    | Export Incentives              | 7.76                                 | 6.24                                 | 8.21                                 |
|    | <b>Total</b>                   | <b>4,763.89</b>                      | <b>3,394.88</b>                      | <b>3,706.45</b>                      |

\*Note : Export Sales for the year ended March 31, 2025 includes high-seas sales of ₹303.87 Millions

**Disclosure pursuant to Ind AS 115: Revenue from contract with customers**

| (a) | Disaggregated revenue                      | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-----|--------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|     | <b>(i) Revenue based on timing:</b>        |                                      |                                      |                                      |
|     | Revenue recognized at point in time        | 4,756.12                             | 3,388.64                             | 3,698.24                             |
|     | Revenue recognized over time               | -                                    | -                                    | -                                    |
|     | <b>Total</b>                               | <b>4,756.12</b>                      | <b>3,388.64</b>                      | <b>3,698.24</b>                      |
|     | <b>(ii) Revenue by geographical market</b> |                                      |                                      |                                      |
|     | Within India                               | 2,830.45                             | 2,354.93                             | 2,520.92                             |
|     | Outside India                              | 1,925.67                             | 1,033.71                             | 1,177.31                             |
|     | <b>Total</b>                               | <b>4,756.12</b>                      | <b>3,388.64</b>                      | <b>3,698.24</b>                      |
|     | <b>(iii) Revenue by Products</b>           |                                      |                                      |                                      |
|     | Wire                                       | 826.47                               | 794.63                               | 771.04                               |
|     | Powder                                     | 3,929.65                             | 2,594.02                             | 2,927.19                             |
|     | <b>Total</b>                               | <b>4,756.12</b>                      | <b>3,388.64</b>                      | <b>3,698.24</b>                      |

| 27 | Other Income                                                   | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----|----------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | Net gain on foreign exchange fluctuation                       | 39.32                                | 19.56                                | 39.22                                |
|    | Insurance Claim Received                                       | 0.76                                 | 0.24                                 | -                                    |
|    | Derivative financial instruments-Net gain on fair value change | 0.27                                 | -                                    | -                                    |
|    | Interest Income                                                | -                                    | 0.42                                 | 0.22                                 |
|    | Interest on Loans                                              | -                                    | -                                    | 0.20                                 |
|    | Miscellaneous Receipt                                          | 0.65                                 | 1.58                                 | 1.09                                 |
|    | Rental Income                                                  | 4.73                                 | 5.03                                 | 3.20                                 |
|    | Interest received on fixed deposits                            | 0.16                                 | 0.24                                 | 0.01                                 |
|    | Interest on Overdue Invoices                                   | 0.40                                 | 9.01                                 | 0.50                                 |
|    | Labour Charges Receipts                                        | -                                    | 0.14                                 | -                                    |
|    | Profit on sale of Car                                          | 0.22                                 | -                                    | -                                    |
|    | <b>Total</b>                                                   | <b>46.52</b>                         | <b>36.24</b>                         | <b>44.45</b>                         |

| 28 | Cost of Materials Consumed        | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----|-----------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | <b>Raw Material Consumption :</b> |                                      |                                      |                                      |
|    | Opening Stock                     | 1,161.53                             | 824.12                               | 666.02                               |
|    | Add : Purchases during the Year   | 3,640.82                             | 2,849.32                             | 2,981.63                             |
|    | Less : Closing Stock              | (1,443.84)                           | (1,161.53)                           | (824.12)                             |
|    | <b>Total</b>                      | <b>3,358.52</b>                      | <b>2,511.90</b>                      | <b>2,823.53</b>                      |

| 29 | Purchase of Stock-in-Trade | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----|----------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | Purchases during the Year  | 298.40                               | -                                    | -                                    |
|    | <b>Total</b>               | <b>298.40</b>                        | <b>-</b>                             | <b>-</b>                             |

*Notes to the Restated Financial Information  
for the years ended 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)*

| 30 | Changes in inventories of finished goods, Stock-in-trade and Work-in-Progress | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----|-------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | <b>Inventories at the beginning :</b>                                         |                                      |                                      |                                      |
|    | Finished goods                                                                | 142.95                               | 55.21                                | 202.03                               |
|    | <b>Inventories at the end :</b>                                               |                                      |                                      |                                      |
|    | Finished goods                                                                | 283.30                               | 142.95                               | 55.21                                |
|    | Work in Progress                                                              | 100.87                               | -                                    | -                                    |
|    | <b>Total</b>                                                                  | <b>(241.22)</b>                      | <b>(87.75)</b>                       | <b>146.83</b>                        |

| 31 | Employee benefits expense                      | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----|------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | Salaries and Wages                             | 95.03                                | 76.75                                | 70.24                                |
|    | Directors' Remuneration                        | 76.77                                | 66.11                                | 66.07                                |
|    | Contribution to provident fund and other funds | 6.65                                 | 5.63                                 | 5.06                                 |
|    | Staff welfare expenses                         | 21.41                                | 17.52                                | 14.01                                |
|    | <b>Total</b>                                   | <b>199.85</b>                        | <b>166.02</b>                        | <b>155.38</b>                        |

| 32 | Finance costs         | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----|-----------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | Interest Expense      |                                      |                                      |                                      |
|    | a) Banks              | 70.53                                | 43.26                                | 39.31                                |
|    | b) MSMED              | 0.13                                 | -                                    | -                                    |
|    | c) Related Party      | 9.95                                 | 30.43                                | 30.85                                |
|    | Other Borrowing Costs |                                      |                                      |                                      |
|    | a) Bank Charges       | 7.49                                 | 2.19                                 | 2.07                                 |
|    | <b>Total</b>          | <b>88.11</b>                         | <b>75.88</b>                         | <b>72.23</b>                         |

| 33 | Depreciation & Amortization                 | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----|---------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | Depreciation of Property, Plant & Equipment | 30.07                                | 34.74                                | 32.75                                |
|    | Depreciation of Investment Properties       | 0.31                                 | 0.33                                 | 0.35                                 |
|    | <b>Total</b>                                | <b>30.39</b>                         | <b>35.07</b>                         | <b>33.10</b>                         |

| 34 | Other expenses                                    | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----|---------------------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
|    | <b><u>Manufacturing Expenses</u></b>              |                                      |                                      |                                      |
|    | Stores, Spares & Consumables                      | 34.38                                | 32.34                                | 31.28                                |
|    | Power, fuel, light and water                      | 54.18                                | 46.22                                | 44.34                                |
|    | Repairs & Maintenance                             | 10.06                                | 9.02                                 | 14.39                                |
|    | Freight Charges                                   | 93.36                                | 54.37                                | 51.21                                |
|    | Other Direct Expenses                             | 51.52                                | 59.62                                | 53.60                                |
|    | <b><u>Administration and Other expenses</u></b>   |                                      |                                      |                                      |
|    | Professional & Consultancy Charges                | 18.49                                | 11.61                                | 12.27                                |
|    | Audit Fees                                        | 1.60                                 | 0.08                                 | 0.08                                 |
|    | Conveyance                                        | 6.03                                 | 4.46                                 | 3.99                                 |
|    | Corporate Social Responsibility Expense           | 7.00                                 | 6.00                                 | 4.50                                 |
|    | Electricity Charges                               | 2.22                                 | 1.75                                 | 1.52                                 |
|    | GST Expenses                                      | 2.29                                 | 15.53                                | -                                    |
|    | Insurance                                         | 4.16                                 | 3.76                                 | 3.71                                 |
|    | Medical Expenses                                  | 0.40                                 | 1.03                                 | 0.87                                 |
|    | Membership Fees                                   | 0.40                                 | 0.48                                 | 0.16                                 |
|    | Motor Car Expenses                                | 1.61                                 | 2.63                                 | 4.68                                 |
|    | Office Expenses                                   | 8.43                                 | 7.15                                 | 5.54                                 |
|    | Postage & Courier                                 | 0.36                                 | 0.31                                 | 0.39                                 |
|    | Printing & Stationary                             | 2.45                                 | 2.11                                 | 2.07                                 |
|    | Repairs & Maintenance - Others                    | 4.18                                 | 5.75                                 | 6.82                                 |
|    | Society Charges                                   | 1.34                                 | 1.70                                 | 1.74                                 |
|    | Telephone & Internet Expenses                     | 0.70                                 | 0.73                                 | 0.74                                 |
|    | Travelling Expenses                               | 25.23                                | 23.15                                | 19.58                                |
|    | Rates & Taxes                                     | 20.16                                | 19.56                                | 8.30                                 |
|    | Provision/(Reversal) for Expected Credit Loss     | 3.61                                 | (0.70)                               | 0.71                                 |
|    | Loss due to marine cargo damaged                  | -                                    | 0.29                                 | -                                    |
|    | Loss From Changes in Foreign Government Policy*   | -                                    | 2.31                                 | -                                    |
|    | Loss on Sale of Property, Plant & Equipment       | -                                    | 0.02                                 | 1.93                                 |
|    | Loss due to Fire#                                 | 1.05                                 | -                                    | 0.26                                 |
|    | Miscellaneous Expenses                            | 2.88                                 | 0.57                                 | 1.05                                 |
|    | <b><u>Selling &amp; Distribution Expenses</u></b> |                                      |                                      |                                      |
|    | Advertisement & Selling Expenses                  | 22.61                                | 10.60                                | 17.81                                |
|    | Business Promotion                                | 5.27                                 | 3.31                                 | 2.84                                 |
|    | Exhibition Expenses                               | 2.55                                 | 0.64                                 | 1.46                                 |
|    | <b>Total</b>                                      | <b>388.52</b>                        | <b>326.41</b>                        | <b>297.84</b>                        |

**Notes to the Restated Financial Information  
for the years ended 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)**

\*During the year ended 31 March 2024, the Company has incurred a loss of USD 27,565.36 equivalents to ₹ 2.31 million arising from a change in Chinese government policy that restricted the export of certain magnesium powder to India. As part of the contract the quantity was not supplied to the Company and the advance amount paid is irrecoverable. The same has been written off and charged to the Statement of Profit and Loss during the FY 2023-24.

#During the year ended 31 March 2025, the Company recognised a loss relating to an incident at its Taloja factory on 1 June 2022, comprising stock written off of ₹ 3.03 Million and repairs & maintenance of PPE amounting to ₹ 0.57 Million. The loss has been accounted for in the current year after settlement of the related insurance claim amounting to ₹ 2.55 Million.

**(a) Details of Payments to auditors**

| Particulars         | For the Year ended<br>March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|---------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| <b>As Auditor:</b>  |                                      |                                      |                                      |
| Statutory Audit Fee | 1.40                                 | 0.06                                 | 0.06                                 |
| Tax Audit fee       | 0.20                                 | 0.02                                 | 0.02                                 |
| <b>Total</b>        | <b>1.60</b>                          | <b>0.08</b>                          | <b>0.08</b>                          |

**35 Income tax**

**Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:**

| Particulars                                                     | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------------------------------------------------|----------------|----------------|----------------|
| Profit before tax (a)                                           | 687.83         | 403.58         | 221.98         |
| Income tax rate as applicable (b)                               | 25.17%         | 25.17%         | 25.17%         |
| Income tax liability as per applicable tax rate (a X b)         | 173.11         | 101.57         | 55.87          |
| (i) Expenses disallowed for tax purposes                        | 16.07          | -              | -              |
| (ii) Short provision for earlier years                          | -              | -              | -              |
| (iii) Deduction u/s 80G                                         | (0.88)         | -              | -              |
| (iv) Deduction u/s 35D                                          | (0.62)         | -              | -              |
| (iv) Other (allowance)                                          | (7.49)         | (8.50)         | 41.94          |
| (v) Deferred Tax                                                | (4.63)         | (25.18)        | (2.51)         |
| <b>Tax expense reported in the Statement of Profit and Loss</b> | <b>175.57</b>  | <b>67.90</b>   | <b>95.29</b>   |

**Note:**

The Company offsets tax assets and liabilities in and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

**Income tax recognized in the Statement of Profit and Loss:**

| Particulars                                         | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------------------------------------|----------------|----------------|----------------|
| <b>Current tax</b>                                  |                |                |                |
| current tax expense for current year                | 180.20         | 93.07          | 97.80          |
|                                                     | <b>180.20</b>  | <b>93.07</b>   | <b>97.80</b>   |
| <b>Deferred tax</b>                                 |                |                |                |
| Deferred tax charge for current year                | (4.63)         | (25.18)        | (2.51)         |
|                                                     | <b>(4.63)</b>  | <b>(25.18)</b> | <b>(2.51)</b>  |
| <b>Total tax expense recognized in current year</b> | <b>175.57</b>  | <b>67.90</b>   | <b>95.29</b>   |

**36 Capital Commitments, Other Commitments and Contingent Liabilities**

**Capital Commitments**

**Contingent liability (to the extent not provided for)**

| Particulars                                                                                                                        | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>(i) Claims against the Company/ disputed liabilities not acknowledged as debts</b>                                              |                           |                           |                           |
| Disputed income tax demands*                                                                                                       | 0.17                      | 0.13                      | 1.29                      |
| <b>*Details of disputed income tax demands pertaining to Rectification/Appeals/Demands paid in subsequent years are as follows</b> |                           |                           |                           |
| A.Y. 2009-2010                                                                                                                     | -                         | -                         | 0.00                      |
| A.Y. 2011-2012                                                                                                                     | -                         | -                         | -                         |
| A.Y. 2016-2017                                                                                                                     | 0.17                      | 0.09                      | 0.09                      |
| A.Y. 2018-2019                                                                                                                     | -                         | -                         | 0.03                      |
| A.Y. 2018-2019                                                                                                                     | -                         | -                         | 0.11                      |
| A.Y. 2018-2019                                                                                                                     | -                         | -                         | 0.40                      |
| A.Y. 2019-2020                                                                                                                     | -                         | -                         | 0.39                      |
| A.Y. 2019-2020                                                                                                                     | -                         | -                         | 0.10                      |
| A.Y. 2020-2021                                                                                                                     | -                         | -                         | -                         |
| A.Y. 2022-2023                                                                                                                     | -                         | -                         | 0.17                      |
| A.Y. 2023-2024                                                                                                                     | -                         | 0.03                      | -                         |
| <b>Total</b>                                                                                                                       | <b>0.17</b>               | <b>0.13</b>               | <b>1.29</b>               |

**Notes to the Restated Financial Information  
for the years ended 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)**

**37 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures**

**Name and relationships of related parties:**

**I List of related parties where control exists and also related parties with whom transactions have taken place and relationships :**

(a) Entities where there is Significant Influence through Key Managerial Personnel (KMP) or their relatives

|                    |                  |
|--------------------|------------------|
| Kamman Corporation | KMPs are Partner |
|--------------------|------------------|

(b) **Key Management Personnel [KMP]:**

|                        |                                                                                                           |
|------------------------|-----------------------------------------------------------------------------------------------------------|
| Arvind C Morzaria      | Managing Director                                                                                         |
| Dilip C Morzaria       | Joint Managing Director (Change in designation on 8th August, 2024)                                       |
| Lalit N Morzaria       | Whole-Time Director                                                                                       |
| Subhash C Morzaria     | Whole-Time Director                                                                                       |
| Meet A. Morzaria       | Whole-Time Director                                                                                       |
| Smeet A. Morzaria      | Whole-Time Director & Chief Financial Officer (Appointed as Chief Financial Officer on 09th January 2025) |
| Anand Dilip Morzaria   | Whole-Time Director                                                                                       |
| Kashmira Bharat Parekh | Independent Director (Resigned on 16th October, 2024)                                                     |
| Shaila Dilip Mehta     | Director (Resigned on 04th December, 2024)                                                                |
| Bharat.B.Parekh        | Independent Director (Resigned on 16th October, 2024)                                                     |
| Mehul H Raichura       | Whole-Time Director (Resigned on 08th August, 2024)                                                       |
| Mohd Faiyaz Mansuri    | Company Secretary (Appointed on 09th January 2025)                                                        |
| Arvind C Morzaria HUF  | Karta of HUF is a Director                                                                                |
| Subhash C Morzaia HUF  | Karta of HUF is a Director                                                                                |
| Abhishek Dilip Mehta   | Independent Director (Appointed on 5th December, 2024)                                                    |
| Jhanvi Chandn          | Independent Director (Appointed on 5th December, 2024)                                                    |
| Kanchan Sameer Mhaskar | Independent Director (Appointed on 5th December, 2024)                                                    |
| Niraj Rajesh Kamdar    | Independent Director (Appointed on 5th December, 2024)                                                    |
| Sanjay Sahay           | Independent Director (Appointed on 5th December, 2024)                                                    |
| Sandip Godhani         | Independent Director (Appointed on 5th December, 2024)                                                    |

(c) **Relatives of Key Managerial Personnel (KMP)**

|                    |                      |
|--------------------|----------------------|
| Bharati A Morzaria | Wife of Director     |
| Samarth Morzaria   | Relative of Director |
| Maulik Morzaria    | Relative of Director |

**II Transactions with related parties**

(₹ in Millions except as otherwise stated)

| Nature of transaction                                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Sale of Goods</b>                                        |                           |                           |                           |
| Kamman Corporation                                          | 193.11                    | 16.84                     | 15.69                     |
| <b>Total</b>                                                | <b>193.11</b>             | <b>16.84</b>              | <b>15.69</b>              |
| <b>Advances given</b>                                       |                           |                           |                           |
| Kamman Corporation                                          | -                         | -                         | 3.94                      |
|                                                             | -                         | -                         | <b>3.94</b>               |
| <b>Sale of Property Plant &amp; Equipement</b>              |                           |                           |                           |
| Arvind C Morzaria                                           | -                         | 18.11                     | -                         |
| Bharati A Morzaria                                          | -                         | 18.11                     | -                         |
| Smeet A. Morzaria                                           | -                         | 18.11                     | -                         |
| <b>Total</b>                                                | <b>-</b>                  | <b>54.33</b>              | <b>-</b>                  |
| <b>Purchase of raw material / Finished Goods / Services</b> |                           |                           |                           |
| Kamman Corporation                                          | 223.96                    | 55.37                     | 40.63                     |
| <b>Total</b>                                                | <b>223.96</b>             | <b>55.37</b>              | <b>40.63</b>              |
| <b>Remuneration Paid to KMPs</b>                            |                           |                           |                           |
| Arvind C Morzaria                                           | 18.60                     | 15.00                     | 15.00                     |
| Dilip C Morzaria                                            | 17.80                     | 15.00                     | 15.00                     |
| Lalit N Morzaria                                            | 7.00                      | 6.00                      | 6.00                      |
| Subhash C Morzaria                                          | 17.50                     | 15.00                     | 15.00                     |
| Meet A. Morzaria                                            | 5.83                      | 5.10                      | 5.10                      |
| Smeet A. Morzaria                                           | 5.83                      | 5.10                      | 5.10                      |
| Anand Dilip Morzaria                                        | 3.98                      | 3.30                      | 3.30                      |
| Kashmira Bharat Parekh                                      | 0.02                      | 0.06                      | 0.06                      |
| Shaila Dilip Mehta                                          | 0.06                      | 0.18                      | 0.18                      |
| Mohd Faiyaz Mansuri                                         | 0.28                      | -                         | -                         |
| Bharat.B.Parekh                                             | 0.16                      | 0.48                      | 0.48                      |
| Mehul H Raichura                                            | -                         | 0.88                      | 0.84                      |
| <b>Total</b>                                                | <b>77.05</b>              | <b>66.11</b>              | <b>66.07</b>              |

**Notes to the Restated Financial Information**  
**for the years ended 31st March 2023, 2024, 2025**  
**(₹ in Millions except as otherwise stated)**

| <b>Nature of transaction</b>      | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Interest Paid</b>              |                                   |                                   |                                   |
| Anand Dilip Morzaria              | 0.24                              | 0.71                              | 0.92                              |
| Dilip C Morzaria                  | 5.31                              | 11.08                             | 9.96                              |
| Dilip C Morzaria HUF              | -                                 | -                                 | 0.22                              |
| Lalit N Morzaria                  | 0.22                              | 0.99                              | 1.09                              |
| Meet A. Morzaria                  | 0.06                              | 0.16                              | 0.21                              |
| Smeet A. Morzaria                 | 0.19                              | 1.04                              | 0.95                              |
| Subhash C Morzaria                | 2.69                              | 6.35                              | 6.64                              |
| Arvind C Morzaria                 | 1.21                              | 9.95                              | 10.10                             |
| Bharati A Morzaria                | -                                 | -                                 | 0.12                              |
| Arvind C Morzaria HUF             | -                                 | -                                 | 0.30                              |
| Shubhash C Morzaia HUF            | -                                 | -                                 | 0.20                              |
| Shaila Dilip Mehta                | 0.04                              | 0.14                              | 0.15                              |
| <b>Total</b>                      | <b>9.95</b>                       | <b>30.43</b>                      | <b>30.85</b>                      |
| <b>Loan Taken</b>                 |                                   |                                   |                                   |
| Anand Dilip Morzaria              | 1.21                              | 1.63                              | 2.34                              |
| Arvind C Morzaria                 | 5.45                              | 25.89                             | 35.54                             |
| Arvind C Morzaria HUF             | -                                 | -                                 | 0.38                              |
| Bharati A Morzaria                | -                                 | -                                 | 0.17                              |
| Dilip C Morzaria                  | 12.50                             | 42.03                             | 26.74                             |
| Dilip C Morzaria HUF              | -                                 | -                                 | 0.31                              |
| Lalit N Morzaria                  | 1.53                              | 21.22                             | 4.38                              |
| Meet A. Morzaria                  | 0.67                              | 1.25                              | 1.11                              |
| Smeet A. Morzaria                 | 0.80                              | 3.64                              | 0.17                              |
| Subhash C Morzaria                | 6.11                              | 27.52                             | 17.82                             |
| Subhash C Morzaia HUF             | -                                 | -                                 | 0.25                              |
| <b>Total</b>                      | <b>28.27</b>                      | <b>123.17</b>                     | <b>89.22</b>                      |
| <b>Loan Repaid</b>                |                                   |                                   |                                   |
| Anand Dilip Morzaria              | 8.75                              | 2.40                              | -                                 |
| Arvind C Morzaria                 | 32.87                             | 118.86                            | 5.47                              |
| Arvind C Morzaria HUF             | -                                 | -                                 | 3.56                              |
| Bharati A Morzaria                | -                                 | -                                 | 1.57                              |
| Dilip C Morzaria                  | 137.93                            | 39.40                             | 6.42                              |
| Dilip C Morzaria HUF              | -                                 | -                                 | 1.56                              |
| Lalit N Morzaria                  | 6.49                              | 29.89                             | 1.08                              |
| Meet A. Morzaria                  | 1.96                              | 1.15                              | 2.20                              |
| Shaila Dilip Mehta                | 1.54                              | -                                 | 1.00                              |
| Smeet A. Morzaria                 | 7.17                              | 6.99                              | 0.01                              |
| Subhash C Morzaria                | 69.42                             | 42.56                             | 17.69                             |
| Subhash C Morzaia HUF             | -                                 | -                                 | 2.34                              |
| <b>Total</b>                      | <b>266.13</b>                     | <b>241.24</b>                     | <b>42.91</b>                      |
| <b>Reimbursement of Expenses:</b> |                                   |                                   |                                   |
| Anand Dilip Morzaria              | 0.04                              | 0.06                              | 0.04                              |
| Arvind Morzaria                   | 0.66                              | -                                 | 0.95                              |
| Dilip C Morzaria                  | 0.05                              | -                                 | 0.15                              |
| LALIT N Morzaria                  | 0.26                              | -                                 | 0.94                              |
| Maulik Morzaria                   | -                                 | -                                 | 0.02                              |
| Meet Morzaria                     | 0.20                              | 0.21                              | 0.97                              |
| Samarth Morzaria                  | 0.28                              | 0.04                              | 0.03                              |
| Sheetal Morzaria                  | -                                 | -                                 | 0.01                              |
| Smeet Morzaria                    | 0.55                              | 1.81                              | 1.86                              |
| Subhash C Morzaria                | 0.29                              | -                                 | 0.10                              |
| <b>Total</b>                      | <b>2.34</b>                       | <b>2.11</b>                       | <b>5.05</b>                       |

**III Balances with Related Parties:**

| <b>Particulars</b>                | <b>As at<br/>31st March, 2025</b> | <b>As at<br/>31st March, 2024</b> | <b>As at<br/>31st March, 2023</b> |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Loan from directors</b>        |                                   |                                   |                                   |
| Anand Dilip Morzaria              | 0.50                              | 7.83                              | 8.59                              |
| Arvind C Morzaria                 | 3.00                              | 29.33                             | 122.30                            |
| Dilip C Morzaria                  | 2.50                              | 123.14                            | 120.51                            |
| Lalit N Morzaria                  | 1.00                              | 5.76                              | 14.43                             |
| Meet A. Morzaria                  | 0.50                              | 1.74                              | 1.64                              |
| Shaila Dilip Mehta                | -                                 | 1.50                              | 1.50                              |
| Smeet A. Morzaria                 | 1.16                              | 7.36                              | 10.72                             |
| Subhash C Morzaria                | 1.84                              | 62.73                             | 77.77                             |
| <b>Total</b>                      | <b>10.50</b>                      | <b>239.40</b>                     | <b>357.47</b>                     |
| <b>Advance given to directors</b> |                                   |                                   |                                   |
| Anand Dilip Morzaria              | 0.05                              | 0.08                              | -                                 |
| Arvind C Morzaria                 | 0.59                              | 0.23                              | 0.23                              |
| Dilip C Morzaria                  | 0.05                              | 0.36                              | 0.06                              |
| Lalit N Morzaria                  | 0.34                              | 0.12                              | 0.03                              |
| Meet A. Morzaria                  | 0.02                              | 0.16                              | 0.16                              |
| Smeet A. Morzaria                 | 0.06                              | 1.06                              | 0.02                              |
| Subhash C Morzaria                | 0.35                              | 0.10                              | -                                 |
| <b>Total</b>                      | <b>1.47</b>                       | <b>2.11</b>                       | <b>0.49</b>                       |

**Notes to the Restated Financial Information  
for the years ended 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)**

**Notes:**

- (a) Transactions with related parties and outstanding balances at the year end are disclosed at transaction value.
- (b) In addition to above transactions:  
Directors of the Company has given personal guarantee's for loans taken by the Company

**Terms and conditions of transactions with related parties**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Breakup of compensation to key managerial personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

- (a) Compensation to KMP as specified in para (b) above:

| Particulars                  | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|------------------------------|---------------------------|---------------------------|---------------------------|
| Short term employee benefits | 77.05                     | 66.11                     | 66.07                     |
| Post employment benefits     | -                         | -                         | -                         |
| Perquisites                  | -                         | -                         | -                         |
| Other long term benefits     | -                         | -                         | -                         |
| Termination benefits         | -                         | -                         | -                         |
| <b>Total</b>                 | <b>77.05</b>              | <b>66.11</b>              | <b>66.07</b>              |

**38 Expenditure in Foreign Currency**

| Particulars                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|------------------------------------------|---------------------------|---------------------------|---------------------------|
| Commission, Brokerage & Discount Charges | 20.41                     | 8.10                      | 9.36                      |
| Bank & Finance Charges                   | -                         | 0.44                      | 0.51                      |
| Membership & Subscription Expenses       | -                         | -                         | 2.54                      |
| <b>Total</b>                             | <b>20.41</b>              | <b>8.55</b>               | <b>12.41</b>              |

Foreign currency converted is 2,38,653 USD & 1,845.61 Euro for the given INR equivalent for March 31, 2025

Foreign currency converted is 72,582.24 USD and 23,998 Euro for the given INR equivalent for March 31, 2024

Foreign currency converted is USD ,Euro and CNY for the given INR equivalent for March 31, 2023

**39 Earning in Foreign Currency**

| Particulars         | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---------------------|---------------------------|---------------------------|---------------------------|
| FOB Value of Export | 1,579.35                  | 1,042.14                  | 956.76                    |

Foreign currency converted is 70,03,643.27 USD and 3,17,789 Euro for the given INR equivalent for March 31, 2025

Foreign currency converted is 1,15,96,849.1 USD, 50,24,000 CNY and 3,51,641.3 Euro for the given INR equivalent for March 31, 2024

Foreign currency converted is 1,11,83,262.38 USD and 54,44,257.02 CNY for the given INR equivalent for March 31, 2023

**40 Earnings per share**

**Calculation of Earning per share**

| Particulars                                                    | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>Basic and diluted earning per share</b>                     |                           |                           |                           |
| Profit attributable to the equity share holders of the Company | 512.26                    | 335.68                    | 126.69                    |
| Weighted average number of equity shares                       | 7,99,60,698               | 7,99,60,698               | 7,99,60,698               |
| Face value per equity share (₹)                                | 10                        | 10                        | 10                        |
| Basic Earnings per share *                                     | 6.41                      | 4.20                      | 1.58                      |
| Diluted Earnings per share                                     | 6.41                      | 4.20                      | 1.58                      |

\*The Board of Directors in their meeting held on 05th December, 2024 approved resolution for issue of Bonus equity shares in the ratio of 100:852, 852 (Eight hundred and fifty two) new equity share of ₹ 10/- each for every 100 (hundred) existing fully paid-up shares of ₹ 10/- each to existing shareholders of the company which was subsequently approved by Members of Company in the Extraordinary General Meeting held on 09th December, 2024.

**41 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'**

**(i) Disclosures for defined contribution plan**

The Company has defined contribution plan - Provident Fund, Employees State Insurance, Labour Welfare. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following is the details regarding Company's contributions made during the year:

| Particulars                       | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------------------|---------------------------|---------------------------|---------------------------|
| Contribution to provident fund    | 4.44                      | 3.47                      | 1.23                      |
| Employees' state insurance (ESIC) | 1.44                      | 1.22                      | 0.93                      |
| Labour Welfare Fund               | 0.04                      | 0.02                      | 0.02                      |
| <b>Total</b>                      | <b>5.92</b>               | <b>4.71</b>               | <b>2.18</b>               |

**Notes to the Restated Financial Information**  
**for the years ended 31st March 2023, 2024, 2025**  
**(₹ in Millions except as otherwise stated)**

**(ii) Disclosures for defined benefit plans**

**(a) Defined benefit obligations - Gratuity (unfunded)**

The Company has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

**Risks associated with plan provisions**

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Company is exposed to various risks as follows:

|                       |
|-----------------------|
| Interest rate risk    |
| Salary inflation risk |
| Demographic risk      |

For determination of the liability in respect of gratuity, the Company has used following actuarial assumptions:

| Particulars                                         | As at<br>31st March, 2025                            | As at<br>31st March, 2024                            | As at<br>31st March, 2023                            |
|-----------------------------------------------------|------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|
| Discount Rate (per annum)                           | 6.65%                                                | 7.20%                                                | 7.40%                                                |
| Rate of Return on Plan Assets (per annum)           | 0.00%                                                | 0.00%                                                | 0.00%                                                |
| Salary Escalation (per annum)                       | 6.00%                                                | 6.00%                                                | 6.00%                                                |
| Attrition Rate (per annum) (Age 25 years and below) | 10.00%                                               | 10.00%                                               | 10.00%                                               |
| Attrition Rate (per annum) (Age 25 to 35 years)     | 8.00%                                                | 8.00%                                                | 8.00%                                                |
| Attrition Rate (per annum) (Age 35 to 45 years)     | 6.00%                                                | 6.00%                                                | 6.00%                                                |
| Attrition Rate (per annum) (Age 45 to 55 years)     | 4.00%                                                | 4.00%                                                | 4.00%                                                |
| Attrition Rate (per annum) (Age 55 years and above) | 2.00%                                                | 2.00%                                                | 2.00%                                                |
| Mortality Rate                                      | Indian Assured Lives<br>Mortality (2012-14)<br>Urban | Indian Assured Lives<br>Mortality (2012-14)<br>Urban | Indian Assured Lives<br>Mortality (2012-14)<br>Urban |

| Changes in the present value of obligations | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|---------------------------------------------|---------------------------|---------------------------|---------------------------|
| Liability at the beginning of the year      | 23.96                     | 19.70                     | 26.55                     |
| Interest cost                               | 1.40                      | 1.21                      | 1.54                      |
| Current service cost                        | 2.70                      | 2.09                      | 1.87                      |
| Benefits paid                               | (0.32)                    | (0.95)                    | (0.40)                    |
| Past service cost                           | -                         | -                         | -                         |
| Actuarial (gain)/loss on obligations        | 1.87                      | 1.92                      | (9.86)                    |
| <b>Liability at the end of the year</b>     | <b>29.61</b>              | <b>23.96</b>              | <b>19.70</b>              |

| Table of recognition of actuarial gain / loss                | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Actuarial (gain)/ loss on obligation for the year            | 1.87                      | 1.92                      | (9.86)                    |
| Actuarial gain/ (loss) on assets for the year                | -                         | -                         | -                         |
| <b>Actuarial (gain)/ loss recognized in Statement of OCI</b> | <b>1.87</b>               | <b>1.92</b>               | <b>(9.86)</b>             |

| Breakup of actuarial (gain) /loss:                         | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Actuarial loss/(gain) arising from change in demographic   | -                         | -                         | -                         |
| Actuarial loss arising from change in financial assumption | 1.04                      | 0.29                      | (0.63)                    |
| Actual return on plan assets less interest on plan assets  | -                         | -                         | -                         |
| Actuarial loss/(gain) arising from experience              | 0.83                      | 1.63                      | (9.23)                    |
| <b>Total</b>                                               | <b>1.87</b>               | <b>1.92</b>               | <b>(9.86)</b>             |

| Amount recognized in the Balance Sheet:          | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Liability at the end of the year                 | 29.71                     | 23.96                     | 19.70                     |
| Fair value of plan assets at the end of the year | -                         | -                         | -                         |
| <b>Amount recognized in Balance Sheet</b>        | <b>29.71</b>              | <b>23.96</b>              | <b>19.70</b>              |

| Expenses recognized in the Income Statement: | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----------------------------------------------|---------------------------|---------------------------|---------------------------|
| Current service cost                         | 2.70                      | 2.09                      | 1.87                      |
| Interest cost                                | 1.40                      | 1.21                      | 1.54                      |
| Expected return on plan assets               | -                         | -                         | -                         |
| Past Service Cost                            | -                         | -                         | -                         |
| Actuarial (Gain)/Loss                        | 1.87                      | 1.92                      | (9.86)                    |
| Expense/ (income) recognized in              |                           |                           |                           |
| - Statement of Profit and Loss               | 4.10                      | 3.30                      | 3.41                      |
| - Other comprehensive income (OCI)           | 1.87                      | 1.92                      | (9.86)                    |

**Notes to the Restated Financial Information**  
**for the years ended 31st March 2023, 2024, 2025**  
*(₹ in Millions except as otherwise stated)*

| Balance sheet reconciliation                             | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Opening net liability                                    | 23.96                     | 19.70                     | 26.55                     |
| Expense recognized in Statement of Profit and Loss & OCI | 5.96                      | 5.22                      | (6.45)                    |
| Employers contribution                                   | (0.32)                    | (0.95)                    | (0.40)                    |
| <b>Amount recognized in Balance Sheet</b>                | <b>29.61</b>              | <b>23.96</b>              | <b>19.70</b>              |
| Non current portion of defined benefit obligation        | 20.35                     | 14.97                     | 13.12                     |
| Current portion of defined benefit obligation            | 9.26                      | 8.99                      | 6.57                      |

**Sensitivity analysis of defined benefit obligation (Gratuity)**

| Particulars                                               | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| <b>a) Impact of change in discount rate</b>               |                           |                           |                           |
| <b>Present value of obligation at the end of the year</b> | 29.61                     | 23.96                     | 19.70                     |
| a) Impact due to increase of 0.5%                         | 28.65                     | 23.24                     | 19.11                     |
| b) Impact due to decrease of 0.5%                         | 30.63                     | 24.73                     | 20.32                     |
| <b>b) Impact of change in salary growth</b>               |                           |                           |                           |
| <b>Present value of obligation at the end of the year</b> | 29.61                     | 23.96                     | 19.70                     |
| a) Impact due to increase of 0.5%                         | 30.42                     | 24.56                     | 20.19                     |
| b) Impact due to decrease of 0.5%                         | 28.88                     | 23.38                     | 19.23                     |
| <b>c) Impact of change in withdrawal rate (W.R.)</b>      |                           |                           |                           |
| <b>Present value of obligation at the end of the year</b> | 29.61                     | 23.96                     | 19.70                     |
| a) Impact due to W.R. (x) 110%                            | 29.72                     | 24.07                     | 19.80                     |
| a) Impact due to W.R. (x) 90%                             | 29.49                     | 23.84                     | 19.59                     |

**Maturity profile of defined benefit obligation**

| Particulars                                                 | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Weighted average duration of the defined benefit obligation | 7.44                      | 7.15                      | 7.12                      |
| Projected benefit obligation                                | 29.71                     | 23.96                     | 19.70                     |
| Accumulated benefit obligation                              | 29.71                     | 23.96                     | 19.70                     |

**Expected Future Cash flows**

| Particulars                      | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----------------------------------|---------------------------|---------------------------|---------------------------|
| 1st year                         | 9.30                      | 8.99                      | 6.57                      |
| 2nd year                         | 1.17                      | 1.08                      | 2.15                      |
| 3rd year                         | 1.30                      | 1.18                      | 0.89                      |
| 4th year                         | 1.41                      | 1.04                      | 0.98                      |
| 5th year                         | 3.55                      | 1.09                      | 0.84                      |
| Next 5 year pay-out (6- 10 year) | 10.50                     | 9.19                      | 7.60                      |
| Sum of Years 11 and above        |                           |                           |                           |

**(b) Other Short term benefits (Privilege Leave benefits):**

As per the Company's leave policy, Privilege leave balances can not be carried forward beyond the following year and hence the entire liability reported below is short-term liability. As per Para 11 of the IndAS-19 the entity should recognise the liability on undiscounted basis hence, this liability has been arrived at by multiplying the employee's accumulated leave balance by the employee's per-day salary. The following table sets out the non funded status of the Privilege Leave benefits and the amounts recognized in the Company's financial statements.

**Change in present value of defined benefit obligation**

| Particulars                                                     | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Present value of obligation at the beginning of the year        | 0.49                      | 0.44                      | 0.35                      |
| Current Service Cost                                            | 1.90                      | 0.05                      | 0.09                      |
| Interest Cost                                                   | -                         | -                         | -                         |
| Components of actuarial gain/losses on obligations:             |                           |                           |                           |
| - Actuarial loss/(gain) due to change in financial assumptions  | -                         | -                         | -                         |
| - Actuarial loss/(gain) due to change in demographic assumption | -                         | -                         | -                         |
| - Actuarial loss/(gain) due to experience adjustments           | -                         | -                         | -                         |
| Past Service Cost                                               | -                         | -                         | -                         |
| Benefits paid                                                   | -                         | -                         | -                         |
| <b>Present value of obligation at the end of the year</b>       | <b>2.39</b>               | <b>0.49</b>               | <b>0.44</b>               |



**Notes to the Restated Financial Information**  
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*(₹ in Millions except as otherwise stated)*  
**Net asset / (liability) recognized in the Balance Sheet**

| Particulars                                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------------------------------|---------------------------|---------------------------|---------------------------|
| Present value of Defined Benefit Obligation   | 2.39                      | 0.49                      | 0.44                      |
| Fair value of plan assets                     | -                         | -                         | -                         |
| <b>Net Defined Benefit Liability/(Assets)</b> | <b>2.39</b>               | <b>0.49</b>               | <b>0.44</b>               |

**Bifurcation of liability as per schedule III**

| Particulars                                   | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------------------------------|---------------------------|---------------------------|---------------------------|
| Current Liability                             | 2.39                      | 0.49                      | 0.44                      |
| Non-Current Liability                         | -                         | -                         | -                         |
| <b>Net Defined Benefit Liability/(Assets)</b> | <b>2.39</b>               | <b>0.49</b>               | <b>0.44</b>               |

**Expense recognised in the Statement of Profit and Loss under employee benefits expense:**

| Particulars                                                              | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--------------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|
| Current Service Cost                                                     | 1.90                      | 0.05                      | 0.09                      |
| Interest Cost                                                            | -                         | -                         | -                         |
| Actuarial (gain)/ loss                                                   | -                         | -                         | -                         |
| Past Service Cost                                                        | -                         | -                         | -                         |
| <b>Expenses recognised in the Statement of profit &amp; loss Account</b> | <b>1.90</b>               | <b>0.05</b>               | <b>0.09</b>               |

**Financial Assumptions**

| Particulars        | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|--------------------|---------------------------|---------------------------|---------------------------|
| Discount rate      | N.A                       | N.A                       | N.A                       |
| Salary Growth Rate | N.A                       | N.A                       | N.A                       |

**Demographic Assumptions**

| Particulars     | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------|---------------------------|---------------------------|---------------------------|
| Withdrawal Rate | N.A                       | N.A                       | N.A                       |

**Leave Availment & Encashment Rate**

| Particulars           | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|-----------------------|---------------------------|---------------------------|---------------------------|
| Leave Availment Rate  | N.A                       | N.A                       | N.A                       |
| Leave Encashment Rate | N.A                       | N.A                       | N.A                       |

**42 Leases**

**The Company as Lessor-**

Leases under which the Company is lessor are classified as finance lease or operating leases. Lease contracts where all the risks & rewards are substantially transferred to the lessee, the lease contracts are classified as finance leases. All other leases are classified as operating leases.

**(a) Asset given under operating lease**

The Company has recovered Rent from the Tenants. Details of rental income recognized during the year in respect of this is given below:

| Particulars                            | As at<br>31st March, 2025 | As at<br>31st March, 2024 | As at<br>31st March, 2023 |
|----------------------------------------|---------------------------|---------------------------|---------------------------|
| Rent income recognized during the year | 4.73                      | 5.03                      | 3.20                      |

**43 Segmental Reporting :**

**(a) Primary Segments - Business Segment :**

The Company is mainly engaged in the business of manufacturing "Ferro Alloy Products ". All other activities of the Company revolve around the main business and as such, there are business segments that require reporting under IND AS 108 - "Segment Reporting" as follows :

| Segments                                  | For the Year ended<br>'March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| <b>(i) Revenue by geographical market</b> |                                       |                                      |                                      |
| Within India                              | 2,830.45                              | 2,354.93                             | 2,520.92                             |
| Outside India                             | 1,925.67                              | 1,033.71                             | 1,177.31                             |
| <b>Total</b>                              | <b>4,756.12</b>                       | <b>3,388.64</b>                      | <b>3,698.24</b>                      |
| <b>(ii) Revenue by Products</b>           |                                       |                                      |                                      |
| Wire                                      | 826.47                                | 794.63                               | 771.04                               |
| Powder                                    | 3,929.65                              | 2,594.02                             | 2,927.19                             |
| <b>Total</b>                              | <b>4,756.12</b>                       | <b>3,388.64</b>                      | <b>3,698.24</b>                      |

**Property, Plant and Equipment as per Geographical Locations:-**

The Company has common fixed assets for producing goods for domestic as well as overseas market. Hence, segment-wise information for Property, Plant and Equipment/ additions to Property, Plant and Equipment cannot be furnished.

**44 Other Statutory Information**

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off companies under Section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

**Notes to the Restated Financial Information  
for the years ended 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)**

(v) The Company have 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:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have 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:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has used the borrowings from banks for the purpose for which it was obtained.

(ix) The Company has obtained secured working capital loans from banks on basis of security of current assets, wherein the quarterly returns as filed with bank are in agreement with the books of accounts.

**45 Disclosures of Corporate Social Responsibility (CSR)**

As per Section 135 of the Companies Act 2013, the Company is required to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility activities. The CSR Committee of the Company monitors the CSR activities and the projects are undertaken in pursuance of Company's CSR Policy. The amount has to be expended on the activities which are specified in Schedule VII of the Companies Act, 2013.

**(a) CSR disclosures**

**(₹ in Millions except as otherwise stated)**

| Particulars                                                                                                                                                 | For the Year ended<br>'March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| (i) Amount required to be spent by Company during the year                                                                                                  | 6.93                                  | 5.33                                 | 4.01                                 |
| (ii) Amount of expenditure incurred during the year                                                                                                         |                                       |                                      |                                      |
| (a) Construction/ acquisition of any asset                                                                                                                  | -                                     | -                                    | -                                    |
| (b) On purpose other than (a) above                                                                                                                         | 7.00                                  | 6.00                                 | 4.50                                 |
| (iii) Shortfall/(Surplus) at the end of year                                                                                                                | (0.08)                                | (0.67)                               | (0.49)                               |
| (iv) Total of Previous years shortfall                                                                                                                      | -                                     | -                                    | -                                    |
| (v) Reason for Shortfall                                                                                                                                    | -                                     | -                                    | -                                    |
| (vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure                                                                              | -                                     | -                                    | -                                    |
| (vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the year | -                                     | -                                    | -                                    |
| (viii) Nature of CSR activities :                                                                                                                           |                                       |                                      |                                      |
| (a) Promoting Education (Rural development, Community Mobilization, Livelihood promotion activities)                                                        | -                                     | -                                    | -                                    |
| (b) Promoting Animal Welfare                                                                                                                                | 7.00                                  | 6.00                                 | 4.50                                 |

**(b) CSR expenditure movement**

| Particulars                                                          | For the Year ended<br>'March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|----------------------------------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| Opening                                                              | -                                     | -                                    | -                                    |
| In case of section 135(5) unspent amount                             |                                       |                                      |                                      |
| - Amount deposited in specified Fund of Schedule VII within 6 months | -                                     | -                                    | -                                    |
| - Amount required to be spent during the year                        | 6.93                                  | 5.33                                 | 4.01                                 |
| - Amount spent during the year                                       | 7.00                                  | 6.00                                 | 4.50                                 |
| - Amount Shortfall                                                   | -                                     | -                                    | -                                    |
| Surplus                                                              | (0.08)                                | (0.67)                               | (0.49)                               |
| Less: Amount not allowed to be carried forward                       | -                                     | -                                    | -                                    |
| <b>Closing balance</b>                                               | <b>(0.08)</b>                         | <b>(0.67)</b>                        | <b>(0.49)</b>                        |

**46 Financial Ratios**

| Financial ratios                    | For the Year ended<br>'March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| (a) Current ratio                   | 2.24                                  | 2.91                                 | 3.22                                 |
| (b) Debt Equity Ratio               | 0.52                                  | 0.57                                 | 0.81                                 |
| (c) Debt Service coverage ratio     | 6.37                                  | 3.00                                 | 2.66                                 |
| (d) Return on Equity (%)            | 29.73%                                | 25.81%                               | 11.88%                               |
| (e) Inventory Turnover ratio        | 2.34                                  | 2.40                                 | 3.62                                 |
| (f) Trade receivable Turnover ratio | 5.44                                  | 4.58                                 | 5.03                                 |
| (g) Trade payable Turnover ratio    | 15.66                                 | 18.74                                | 28.73                                |
| (h) Net capital turnover ratio      | 2.81                                  | 2.31                                 | 2.85                                 |
| (i) Net profit (%)                  | 10.75%                                | 9.89%                                | 3.42%                                |
| (j) EBITDA                          | 806.32                                | 514.53                               | 327.31                               |
| (k) Return on capital employed      | 25.98%                                | 21.01%                               | 14.31%                               |

**Notes to the Restated Financial Information**  
**for the years ended 31st March 2023, 2024, 2025**  
**(₹ in Millions except as otherwise stated)**

| Financial ratios                    | % change<br>from 31 March 2024<br>to 31 March 2025 | % change<br>from 31 March 2023<br>to 31 March 2024 |
|-------------------------------------|----------------------------------------------------|----------------------------------------------------|
| (a) Current ratio                   | -23.09%                                            | -9.66%                                             |
| (b) Debt Equity Ratio               | -8.10%                                             | -29.79%                                            |
| (c) Debt Service coverage ratio     | 112.47%                                            | 12.61%                                             |
| (d) Return on Equity (%)            | 15.17%                                             | 117.25%                                            |
| (e) Inventory Turnover ratio        | -2.85%                                             | -33.62%                                            |
| (f) Trade receivable Turnover ratio | 18.76%                                             | -8.82%                                             |
| (g) Trade payable Turnover ratio    | -16.47%                                            | -34.75%                                            |
| (h) Net capital turnover ratio      | 21.58%                                             | -19.09%                                            |
| (i) Net profit (%)                  | 8.75%                                              | 189.29%                                            |
| (j) EBITDA                          | 56.71%                                             | 57.20%                                             |
| (k) Return on capital employed      | 23.66%                                             | 46.84%                                             |

| Reason for change more than 25%     | For the Year ended<br>'March 31, 2025               | For the Year ended<br>'March 31, 2024                                     |
|-------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------|
| (a) Current ratio                   | NA                                                  | NA                                                                        |
| (b) Debt Equity Ratio               | Debts being reduced due to repayment                | Increase in Borrowings for Capex and Working capital                      |
| (c) Debt Service coverage ratio     | NA                                                  | NA                                                                        |
| (d) Return on Equity (%)            | NA                                                  | Due to increase in revenue from operations mainly due to goods-in-transit |
| (e) Inventory Turnover ratio        | NA                                                  | Due to increase in inventory mainly due to goods-in-transit               |
| (f) Trade receivable Turnover ratio | NA                                                  | Better collection from                                                    |
| (g) Trade payable Turnover ratio    | NA                                                  | Increase due to payment of accumulated vendor                             |
| (h) Net capital turnover ratio      | NA                                                  | NA                                                                        |
| (i) Net profit (%)                  | NA                                                  | Increase due to decrease in prices of Raw Material.                       |
| (j) EBITDA                          | Increase due to decrease in prices of Raw Material. | Increase due to decrease in prices of Raw Material.                       |
| (k) Return on capital employed      | NA                                                  | Decrease in cost of materials consumed due to goods in transit.           |

**Notes:-**

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortization.

PAT - Profit after taxes

The above ratios have been computed on the basis of the Financial Information.

**Foreign Currency Risk Management**

Foreign Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency.) Foreign Currency Exchange Rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of reporting period expressed in Foreign Currency for major currencies, are as follows:

| Particulars       | For the Year ended<br>'March 31, 2025 | For the Year ended<br>March 31, 2024 | For the Year ended<br>March 31, 2023 |
|-------------------|---------------------------------------|--------------------------------------|--------------------------------------|
| <b>USD</b>        |                                       |                                      |                                      |
| Trade Receivables | 5.11                                  | 3.74                                 | 2.20                                 |
| Trade Payables    | 1.33                                  | 0.16                                 | 0.29                                 |
| <b>CNY</b>        |                                       |                                      |                                      |
| Trade Receivables | -                                     | -                                    | 0.92                                 |
| Trade Payables    | -                                     | -                                    | -                                    |
| <b>Euro</b>       |                                       |                                      |                                      |
| Trade Receivables | -                                     | -                                    | 0.07                                 |
| Trade Payables    | -                                     | -                                    | 0.01                                 |

**Notes to the Restated Financial Information  
for the years ended 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)**

**47 Notes on Borrowings:**

**For the year ended March 31, 2025:**

**i) PIC Covid Loan**

Covid Loan, interest rate ranging from 9.00% to 9.50%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothecation of current assets.

**ii) Unsecured Loan from Directors**

Unsecured Loan from Directors was taken at a fixed interest rate of 9%.The Loan is taken in the name of Premier Industrial Corporation Limited.

**iii) HDFC Bank A/c 5020005645913 (WC Loan)**

Working Capital Loan availed from HDFC Bank at interest rate ranging from 8.50% to 9.25%.The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothecation of current assets.

**For the year ended March 2024:**

**i) PIC Covid Loan**

Covid Loan, interest rate ranging from 9.00% to 9.50%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothecation of current assets.

**ii) Unsecured Loan from Directors**

Unsecured Loan from Directors was taken at a fixed interest rate of 9%.The Loan is taken in the name of Premier Industrial Corporation Limited.

**iii) Home Loan 7711**

Home Loan 7711 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 504 Neelkant Royal.

**iv) Home Loan 0910**

Home Loan 0910 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 503 Neelkant Royal.

**v) HDFC Bank A/c 5020005645913 (WC Loan)**

Working Capital Loan availed from HDFC Bank at interest rate ranging from 8.50% to 9.25%.The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothecation of current assets.

**For the year ended March 2023:**

**i) PIC Covid Loan**

Covid Loan, interest rate ranging from 9.00% to 9.50%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothecation of current assets.

**ii) Unsecured Loan from Directors**

Unsecured Loan from Directors was taken at a fixed interest rate of 9%.The Loan is taken in the name of Premier Industrial Corporation Limited.

**iii) Home Loan 7711**

Home Loan 7711 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 504 Neelkant Royal.

**iv) Home Loan 0910**

Home Loan 0910 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 503 Neelkant Royal.

**v) HDFC Bank A/c 5020005645913 (WC Loan)**

Working Capital Loan availed from HDFC Bank at interest rate ranging from 8.50% to 9.25%.The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothecation of current assets.

**vi) BOB Car Loan 04240600002125**

BOB Car Loan 04240600002125 was availed at interest rate ranging from 7.35% to 8.00%. The Loan is taken in the name of Premier Industrial Corporation Limited.

**vii) BOB -04240600003011**

BOB Loan -04240600003011 was availed at interest rate ranging from 7.45% to 8.00%. The Loan is taken in the name of Premier Industrial Corporation Limited.

**For the year ended March 2022:**

**i) Unsecured Loan from Directors**

Unsecured Loan from Directors was taken at a fixed interest rate of 9%.The Loan is taken in the name of Premier Industrial Corporation Limited.

**ii) Home Loan 7711**

Home Loan 7711 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 504 Neelkant Royal.

**iii) Home Loan 0910**

Home Loan 0910 was availed at a fixed interest rate 8.35%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of Flat No 503 Neelkant Royal.

**iv) HDFC Bank A/c 5020005645913 (WC Loan)**

Working Capital Loan availed from HDFC Bank at interest rate ranging from 8.50% to 9.25%.The Loan is taken in the name of Premier Industrial Corporation Limited and secured against Mortgage of 5 Plants and 2 offices alongwith hypothecation of current assets.

**v) BOB Car Loan 04240600002125**

BOB Car Loan 04240600002125 was availed at interest rate ranging from 7.35% to 8.00%. The Loan is taken in the name of Premier Industrial Corporation Limited.

**vi) Daimler Financial Services India Pvt Ltd -10139094**

Loan was availed from Daimler Financial Services India Pvt Ltd -10139094 at interest rate ranging from 6.52% to 7.00%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of car.

**vii) BOB Car Loan 04240600003011**

BOB Car Loan 04240600003011 was availed at interest rate ranging from 7.45% to 8.00%. The Loan is taken in the name of Premier Industrial Corporation Limited and secured against mortgage of car.

**Notes to the Restated Financial Information**  
for the years ended 31st March 2023, 2024, 2025  
(₹ in Millions except as otherwise stated)

**48 Financial instruments - Accounting classifications & fair value measurement**

**(a) Financial asset and liabilities (Non-current and Current)**

| Sr. No.  | Particulars                               | March 31, 2025  |                                    |                                               | March 31, 2024  |                                    |                                               | March 31, 2023  |                                    |                                               |
|----------|-------------------------------------------|-----------------|------------------------------------|-----------------------------------------------|-----------------|------------------------------------|-----------------------------------------------|-----------------|------------------------------------|-----------------------------------------------|
|          |                                           | Amortized Cost  | Fair value through profit and loss | Fair value through Other Comprehensive Income | Amortized Cost  | Fair value through profit and loss | Fair value through Other Comprehensive Income | Amortized Cost  | Fair value through profit and loss | Fair value through Other Comprehensive Income |
| <b>A</b> | <b>Financial assets</b>                   |                 |                                    |                                               |                 |                                    |                                               |                 |                                    |                                               |
| (i)      | Investments - Non-current                 | -               | -                                  | 0.92                                          | -               | -                                  | 0.69                                          | -               | -                                  | 0.60                                          |
| (ii)     | Other financial asset - non-current       | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
| (iii)    | Trade receivables (net)                   | 1,054.18        | -                                  | -                                             | 696.35          | -                                  | -                                             | 785.15          | -                                  | -                                             |
| (iv)     | Cash and cash equivalents                 | 13.95           | -                                  | -                                             | 87.65           | -                                  | -                                             | 35.93           | -                                  | -                                             |
| (v)      | Loans - current                           | 8.96            | -                                  | -                                             | 8.47            | -                                  | -                                             | 10.15           | -                                  | -                                             |
| (vi)     | Other financial asset - current           | 0.31            | -                                  | -                                             | 0.38            | -                                  | -                                             | -               | -                                  | -                                             |
|          | <b>Total financial assets</b>             | <b>1,077.40</b> | <b>-</b>                           | <b>0.92</b>                                   | <b>792.84</b>   | <b>-</b>                           | <b>0.69</b>                                   | <b>831.23</b>   | <b>-</b>                           | <b>0.60</b>                                   |
| <b>B</b> | <b>Financial liabilities</b>              |                 |                                    |                                               |                 |                                    |                                               |                 |                                    |                                               |
| (i)      | Borrowings - Non-current                  | 47.57           | -                                  | -                                             | 286.81          | -                                  | -                                             | 488.64          | -                                  | -                                             |
| (ii)     | Lease Liabilities - Non-current           | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
| (iii)    | Other financial liabilities - non-current | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
| (iv)     | Borrowings - Current                      | 981.93          | -                                  | -                                             | 544.13          | -                                  | -                                             | 425.22          | -                                  | -                                             |
| (v)      | Lease Liabilities - current               | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
| (vi)     | Trade payables                            | 341.41          | -                                  | -                                             | 192.87          | -                                  | -                                             | 132.66          | -                                  | -                                             |
| (vii)    | Other financial liabilities - current     | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
|          | <b>Total financial liabilities</b>        | <b>1,370.92</b> | <b>-</b>                           | <b>-</b>                                      | <b>1,023.82</b> | <b>-</b>                           | <b>-</b>                                      | <b>1,046.53</b> | <b>-</b>                           | <b>-</b>                                      |

Note:

- (i) 'Investments - Non-current' - is classified in Level 3 of Fair Value Hierarchy  
(ii) 'Other financial asset - current' - is classified in Level 2 of Fair Value Hierarchy

**(b) Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Loans - current, Other financial asset - current, Borrowings - Current, Trade payables and Other financial liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments.

**(c) Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**49 Risk management framework**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

**(a) Credit risk :**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**Trade receivable**

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 49. The Company does not hold collateral as security.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(b) Liquidity risk :**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

| Particulars                  | Less than 1 year | 1 to 5 year | Above 5 years | Total    |
|------------------------------|------------------|-------------|---------------|----------|
| <b>As at 31st March 2025</b> |                  |             |               |          |
| Borrowings                   | 981.93           | 47.57       | -             | 1,029.51 |
| Trade payables               | 296.79           | 44.62       | -             | 341.41   |
| <b>As at 31st March 2024</b> |                  |             |               |          |
| Borrowings                   | 544.13           | 286.81      | -             | 830.94   |
| Trade payables               | 192.78           | 0.08        | -             | 192.87   |
| <b>As at 31st March 2023</b> |                  |             |               |          |
| Borrowings                   | 425.22           | 488.64      | -             | 913.87   |
| Trade payables               | 132.44           | 0.22        | -             | 132.66   |

**Notes to the Restated Financial Information**  
**for the years ended 31st March 2023, 2024, 2025**  
**(₹ in Millions except as otherwise stated)**

**(c) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

**(i) Interest Rate Risk**

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed and floating interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of fixed and floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Variation in interest (basis points) | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|----------------|
| Increase by 50 Basis points          | (5.15)         | (4.15)         | (4.57)         |
| Decrease by 50 Basis points          | 5.15           | 4.15           | 4.57           |

**Fair value sensitivity analysis for fixed-rate instruments**

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

**(ii) Foreign currency exposure**

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

**(iii) Commodity risk**

The Company's activities are exposed to raw material price risks and therefore its overall risk management program focuses on the volatile nature of the raw material market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility.

**Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns for shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current terms loans less cash and bank balances as shown in the balance sheet).

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity are as follows:

| Particulars                                     | As at<br>31st March, 2025 | As at<br>31st March, | As at<br>31st March, |
|-------------------------------------------------|---------------------------|----------------------|----------------------|
| Total debt*                                     | 1,029.51                  | 830.94               | 913.87               |
| less: cash and cash equivalent                  | 13.95                     | 87.65                | 35.93                |
| less: other bank balances                       | 1.99                      | 3.64                 | 3.73                 |
| <b>Net debt / (Net Cash)</b>                    | <b>1,013.57</b>           | <b>739.66</b>        | <b>874.21</b>        |
| Total capital (total equity shareholder's fund) | 1,978.64                  | 1,467.69             | 1,133.37             |
| <b>Net debt to equity ratio</b>                 | <b>0.51</b>               | <b>0.50</b>          | <b>0.77</b>          |

\* Total debt = Non-current borrowings + current borrowings

**50 First Time Ind As Adoption Reconciliation**

For the purpose of Restated Ind AS Financial Statement for the year ended March 31, 2025, March 31, 2024, March 31, 2023, the Company has adopted Ind AS with effect from 1st April 2022 with comparatives being restated. Accordingly the impact of transition has been provided in the Opening Reserves as at 1st April 2022. The figures for the previous periods have been restated, regrouped and reclassified wherever required to comply with the requirement of Ind AS and Schedule III.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS: -

**A Optional Exemptions**

**(i) Deemed cost of property, plant and equipment and intangible assets**

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38, and investment properties. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

**(ii) Fair value measurement of financial assets and financial liabilities at initial recognition**

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Company elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

**B Mandatory Exceptions**

**(i) De-recognition of financial assets and liabilities :-**

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**(ii) Classification and measurement of financial assets :-**

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortized cost has been done retrospectively except where the same is impracticable.

**(iii) Estimates :-**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at FVTOCI
- Impairment of financial assets based on expected credit loss model.

The following reconciliations provides the effect of transition to Ind AS from Indian GAAP in accordance with Ind AS 101, First-time Adoption of Indian

**I) Reconcilliation of Total Equity**

| Particulars                                                      | Footnote | ₹ in Million as otherwise stated |                      |                      |
|------------------------------------------------------------------|----------|----------------------------------|----------------------|----------------------|
|                                                                  |          | As at March 31, 2025             | As at March 31, 2024 | As at March 31, 2023 |
| <b>Equity as per previous GAAP</b>                               |          | <b>2,396.32</b>                  | <b>1,686.85</b>      | <b>1,444.67</b>      |
| <b>Add / (Less) : Adjustments for GAAP Differences</b>           |          |                                  |                      |                      |
| Tax expenses of earlier years                                    | d        | (2.86)                           | (2.86)               | (2.86)               |
| Effects of measuring Investments (Fairvalue Measurement of Gold) | b        | 0.61                             | 0.38                 | 0.28                 |
| Provision for Expected Credit Losses                             | a        | (13.58)                          | (9.97)               | (10.67)              |
| Recognition of Gratuity Liability as per Actuarial Valuation     | c        | (20.58)                          | (18.61)              | (16.69)              |
| Recognition for Leave Encashments as per Actuarial Valuation     | c        | (0.35)                           | (0.35)               | (0.35)               |
| Amortization of Leasehold property                               | f        | (5.89)                           | (5.89)               | (5.89)               |
| Depreciation on Investment property                              | f        | (7.14)                           | (7.14)               | (7.14)               |
| Provision for doubtful capital advances                          | f        | (5.83)                           | (5.83)               | (5.83)               |
| Short Provision of Depreciation on Property, Plant & Equipments  | f        | (110.95)                         | (110.95)             | (110.95)             |
| Opening Goods-In-Transit effect                                  | d        | (24.95)                          | (24.95)              | (24.95)              |
| Excess Provision of Deferred Tax Liability                       |          | 6.15                             | 6.15                 | 6.15                 |
| (Excess)/Short Depreciation Charged compared to IGAAP            | f        | 34.74                            | 29.68                | 2.68                 |
| Goods-in-Transit Effect On COGS (Domestic & Export)              |          | (191.11)                         | (142.47)             | (183.78)             |
| Provision for Gratuity & Leave Encashment                        | c        | (11.17)                          | (5.49)               | (3.10)               |
| Goods-in-Transit Effect On Sales (Domestic & Export)             |          | 87.19                            | 42.90                | 45.35                |
| Difference of Tax provision as per IGAAP & Ind-AS                | d        | (137.12)                         | 38.45                | 6.42                 |
| Non-Recognition of Income & Expense in IGAAP                     |          | (14.84)                          | (2.23)               | -                    |
| <b>Equity as per Ind AS</b>                                      |          | <b>1,978.64</b>                  | <b>1,467.68</b>      | <b>1,133.36</b>      |

**II) Reconcilliation of Total Comprehensive Income**

| Particulars                                                      | Footnote | ₹ in Million as otherwise stated |                      |                      |
|------------------------------------------------------------------|----------|----------------------------------|----------------------|----------------------|
|                                                                  |          | As at March 31, 2025             | As at March 31, 2024 | As at March 31, 2023 |
| <b>Profit for the year as per previous GAAP</b>                  |          | <b>711.69</b>                    | <b>242.18</b>        | <b>257.31</b>        |
| <b>Add / (Less) : Adjustments for GAAP Differences</b>           |          |                                  |                      |                      |
| Provision for Expected Credit Losses                             | a        | (3.61)                           | 0.70                 | (0.71)               |
| (Excess)/Short Depreciation Charged compared to IGAAP            | f        | 5.06                             | 27.01                | 2.68                 |
| Goods-in-Transit Effect On COGS (Domestic & Export)              |          | (48.63)                          | 41.31                | (183.78)             |
| Provision for Gratuity & Leave Encashment                        | c        | (5.68)                           | (2.40)               | (3.10)               |
| Goods-in-Transit Effect On Sales (Domestic & Export)             |          | 44.29                            | (2.45)               | 45.35                |
| Effects of measuring Investments (Fairvalue Measurement of Gold) | b        | 0.23                             | 0.10                 | 0.08                 |
| Remeasurement of Defined Benefit plan                            | c        | (1.97)                           | (1.92)               | 9.86                 |
| Difference of Tax provision as per IGAAP & Ind-AS                | d        | (175.57)                         | 32.03                | 6.42                 |
| Non-Recognition of Income & Expense in IGAAP                     |          | (14.84)                          | (2.23)               | -                    |
| <b>Total Comprehensive Income as per IND-AS</b>                  |          | <b>510.95</b>                    | <b>334.32</b>        | <b>134.12</b>        |

**III) Reconcilliation of Cash Flow**

| Particulars                     | Net Cash Flows from Operating Activities | Net Cash Flows from Investing Activities | Net Cash Flows from Financing Activities | ₹ in Million as otherwise stated                     |  |
|---------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------------------|--|
|                                 |                                          |                                          |                                          | Net Increase/(Decrease) in Cash and Cash Equivalents |  |
| <b>For FY 2023-24</b>           |                                          |                                          |                                          |                                                      |  |
| As per Previous GAAP            | 394.63                                   | 115.00                                   | (458.02)                                 | 51.62                                                |  |
| Effect of transition to Ind AS* | (217.87)                                 | (81.25)                                  | 299.21                                   | 0.09                                                 |  |
| As per Ind AS                   | 176.76                                   | 33.76                                    | (158.81)                                 | 51.71                                                |  |
| <b>For FY 2022-23</b>           |                                          |                                          |                                          |                                                      |  |
| As per Previous GAAP            | (50.11)                                  | (38.09)                                  | 74.84                                    | (13.36)                                              |  |
| Effect of transition to Ind AS* | 118.86                                   | 3.54                                     | (129.00)                                 | (6.60)                                               |  |
| As per Ind AS                   | 68.75                                    | (34.55)                                  | (54.17)                                  | (19.96)                                              |  |

\* Differences due to regroup, reclassification of items of Cashflow Statements

**IV) Notes on reconciliations between previous GAAP and Ind AS**

**a Expected credit allowance on trade receivables**

Under Ind AS, impairment allowance has been determined based on forward-looking expected credit loss (ECL) model which has led to an increase in the amount of provision as on the date of transition. The Company chose to calculate impairment allowance under simplified approach for trade receivables where the Company does not separately track changes in credit risk.

**b Investment other than Investment in Subsidiaries**

Under previous GAAP, Investments were valued Cost. Under Ind AS the investment in Gold is classified as financial asset measured at fair value through Other Comprehensive Income. Accordingly, the impact of difference in carrying amount as per previous GAAP and fair value as on reporting date has been taken in the respective periods.

**c Actuarial gains and losses**

The impact is on account of measurement of employee benefits obligations as per Ind AS 19. Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under Ind AS, the actuarial gains and losses forming part of remeasurement of the net defined benefit liability / asset, are recognised in the Other Comprehensive Income (OCI) under Ind AS instead of profit or loss.

Under Ind AS the provision of Leave Encashment is done on the basis of actuarial report whereas in IGAAP it was recognised based on management estimates.

**d Deferred Tax**

Under Ind AS 12, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the financial statement.

**e Effect of transition to Ind AS on Cash Flow Statement**

Net increase in cash and cash equivalents represents movement in cash credit facilities considered as a component of cash and cash equivalents under Ind AS which as per previous GAAP, was considered as financing activity. Other Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities and has no impact on the net cash flow for the year ended 31st March, 2022 as compared with the previous GAAP.

**f** The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. There were certain difference in respect of calculation of depreciation in earlier years which have been adjusted in Gross Block as on 1st April, 2022. Closing Balance of accumulated depreciation after this adjustment derived correctly as on the reporting period.

**g Non adjusting events**

There are no audit qualifications in auditor's report for financial year ended 31 March 2024, 31 March 2023 and 31 March 2022.

**h** Figures for previous year have been regrouped / reclassified wherever considered necessary.

**51 Interest rate Sensitivity**

| Particulars             | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-------------------------|----------------|----------------|----------------|
| <b>Interest Cost :</b>  | 88.11          | 75.88          | 72.23          |
| <b>Total Borrowings</b> | 1,029.51       | 830.94         | 913.87         |
| <b>Avg % Interest</b>   | 8.56%          | 9.13%          | 7.90%          |
| Increase in 50 BPS      | (5.15)         | (4.15)         | (4.57)         |
| Decrease in 50 BPS      | 5.15           | 4.15           | 4.57           |

As per our report of even date attached

**For S H B A & CO LLP**  
(Formerly known as Bathiya & Associates LLP)  
Chartered Accountants  
FRN - 101046W/W100063

**For and on behalf of the Board of Directors of**  
**Premier Industrial Corporation Limited**

**Jatin A. Thakkar**  
Partner  
Membership No. : 134767  
Place - Mumbai  
Date - 9th September 2025

**Arvind Chhotalal Morzaria**  
Chairman  
& Managing Director  
DIN: 00762810

**Dilip Chhotalal Morzaria**  
Joint Managing  
Director  
DIN: 00762801

**Smeet Arvind Morzaria**  
Whole-time director  
& Chief Financial Officer  
  
DIN: 06979276  
Place - Mumbai  
Date - 9th September 2025

**Mohd Faiyaz Rafik Mansuri**  
Company Secretary  
Membership No. : A57319



## OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from our Restated Financial Information required to be disclosed under the SEBI ICDR Regulations are set out below:

(in ₹, except share data)

| Particulars                                | For the Year ended March 31, 2025 | For the Year ended March 31, 2024 | For the Year ended March 31, 2023 |
|--------------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| (a) Current ratio                          | 2.24                              | 2.91                              | 3.22                              |
| (b) Debt Equity Ratio                      | 0.52                              | 0.57                              | 0.81                              |
| (c) Debt Service coverage ratio            | 6.37                              | 3.00                              | 2.66                              |
| (d) Return on Equity (%)                   | 29.73%                            | 25.81%                            | 11.88%                            |
| (e) Inventory Turnover ratio               | 2.34                              | 2.40                              | 3.62                              |
| (f) Trade receivable Turnover ratio        | 5.44                              | 4.58                              | 5.03                              |
| (g) Trade payable Turnover ratio           | 15.66                             | 18.74                             | 28.73                             |
| (h) Net capital turnover ratio             | 2.81                              | 2.31                              | 2.85                              |
| (i) Net profit (%)                         | 10.75                             | 9.89                              | 3.42                              |
| (j) EBITDA                                 | 806.32                            | 514.53                            | 327.31                            |
| (k) Return on capital employed             | 25.98%                            | 21.01%                            | 14.31%                            |
| (l) Earnings per share – Basic and Diluted | 6.41                              | 4.20                              | 1.58                              |
| (m) Return on Net Worth (RoNW)             | 25.89%                            | 22.87%                            | 11.18%                            |
| (n) Net Assets Value (NAV) per share       | 24.75                             | 18.35                             | 14.17                             |

Notes:

a) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

b) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).

c) Debt-Service Coverage ratio is ability to pay off current interest and installments, and is calculated by dividing earnings available for debt services by the Interest & Installments

d) Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.

e) Inventory turnover ratio is calculated by dividing the cost of goods sold by average inventory.

f) Trade receivable turnover ratio is calculated by dividing the Turnover by average trade receivables.

g) Trade payable turnover ratio is calculated by dividing the cost of goods sold by average trade payables.

h) Net Capital Turnover ratio is calculated by dividing the Turnover by Net working capital of the Company.

i) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.

j) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items.

k) Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt, less or add Net Deferred Tax (Assets or Liabilities).

l) EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.

m) RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.

n) NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the year ended on March 31, 2023, March 31, 2024, and March 31, 2025. You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information included in the Draft Red Herring Prospectus. You should also read the section entitled "*Risk Factors*" on page 33 of this Draft Red Herring Prospectus, 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 Financial Information, which have been prepared in accordance with Indian accounting standard ("Ind AS"), the Companies Act and the SEBI Regulations. 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.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Premier Industrial Corporation Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Information*" for Financial Year ended on March 31, 2023, March 31, 2024, and the March 31, 2025, included in this Draft Red Herring Prospectus beginning on page 261.

### BUSINESS OVERVIEW

We are amongst the few players who operates in both powders as well as wires categories of welding consumables industry (*Source: CRISIL Report*). Our product portfolio spans ferro alloy, metal, chemical and mineral powders as well as low and non-alloy, stainless steel and nickel-based alloy wires. According to the CRISIL Report, our Company offers the widest range of metal, ferro alloy, chemical and minerals-based powders, among its peers. During Fiscal 2025, we contributed ~8% (~4.9 KTPA) of the overall demand for metal and ferro alloy powder generated in the domestic welding raw material & consumables industry (*Source: CRISIL Report*). Our products form an integral part of the welding consumables value chain, which are in turn critical for sectors such as construction, infrastructure, energy, automotive, aerospace, shipbuilding and heavy engineering.

According to the CRISIL Report, (i) over fiscals 2020-2025, we are one of the fastest growing players in the welding consumables industry with a revenues compounded annual growth rate (CAGR) of approximately 20%, outpacing its peers like Diffusion Engineers, which had a CAGR of 16%; (ii) EBITDA CAGR of 31.4% from FY20 to FY25 outpaces the average peer group CAGR of 18.0% and 19.4%; (iii) our PAT CAGR of 32.6% from FY20 to FY25 exceeds the average peer group CAGR of 13.7% and 19.6%; (iv) our Operating Profit Margin (OPM) has shown a steady increase from 8.7% in FY23 to 16.8% in FY25 whereas in comparison, the peer set's OPM has remained relatively stable, with a slight decline from 13.2% in FY23 to 12.4% in FY24, before increasing to 14.7% in FY25; and (v) our Net Profit Margin (NPM) has shown a significant increase from 3.4% in FY23 to 10.7% in FY25 whereas in contrast, the peer set's NPM has remained relatively stable, ranging from 8.4% to 9.2% over the same period.

With an established operational track record in the welding consumables industry, we have developed long-standing relationships with customers in domestic and overseas markets. The following table sets forth our revenue from operations from domestic and overseas markets, in absolute terms and as a percentage of total revenue from operations, for the period indicated below:

| Market           | Fiscal 2025           |                             | Fiscal 2024           |                             | Fiscal 2023           |                             |
|------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|-----------------------------|
|                  | Amount (₹ in million) | % of revenue from operation | Amount (₹ in million) | % of revenue from operation | Amount (₹ in million) | % of revenue from operation |
| Domestic Market  | 2,835.07              | 59.51%                      | 2,359.36              | 69.50%                      | 2,526.53              | 68.17%                      |
| Overseas Market* | 1,928.81              | 40.49%                      | 1,035.52              | 30.50%                      | 1,179.92              | 31.83%                      |
| <b>Total</b>     | <b>4,763.88</b>       | <b>100.00%</b>              | <b>3,394.88</b>       | <b>100.00%</b>              | <b>3,706.45</b>       | <b>100.00%</b>              |

\*Overseas market revenue includes export incentives.

Our product range can be categorized as under:

1. Metal, Ferro alloy, Minerals and Chemical Powders
2. Wires

### ***Metals, Ferro alloys, Minerals and Chemicals based Powders***

The Metals, Ferro alloys, Minerals and Chemicals Powder are used either directly in welding or form a part of the flux powder used in the welding consumables industry.

This segment includes manufacturing of metal, ferro alloy, mineral and chemical powders as per customer requirements. The metal and ferro alloy Powder are used either directly in welding or form a part of the flux powder used in the welding consumables industry. Some of the major category of metal, ferro alloy, mineral and chemical powders which are additives to flux coatings/fillers along their respective properties are as below:

| <b>Powder type</b>            | <b>Description</b>                                                                                                                                                                                                                                                                                          |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metal Powder</b>           |                                                                                                                                                                                                                                                                                                             |
| Nickel                        | Used to enhance corrosion resistance and improve the toughness of welding alloys in high-performance applications                                                                                                                                                                                           |
| Chromium                      | Serves as an alloying agent to increase hardness and oxidation resistance in stainless steel welds                                                                                                                                                                                                          |
| Manganese                     | Effective deoxidizers and de sulphurizer of weld pool, imparts strength & adds toughness to the weld                                                                                                                                                                                                        |
| Tungsten                      | Utilized in producing tungsten electrodes for TIG welding, providing high-temperature stability and a clean arc                                                                                                                                                                                             |
| Iron                          | Commonly used in flux-cored wires to improve weld metal properties, reduce porosity and improves deposition efficiency of welding consumables                                                                                                                                                               |
| <b>Ferro alloy Powder</b>     |                                                                                                                                                                                                                                                                                                             |
| Medium carbon ferro manganese | Enhances the strength and wear resistance of steel welds while deoxidizing the weld pool, it provides the same action as manganese but at a lower cost                                                                                                                                                      |
| Medium carbon ferro chrome    | At a lower concentration level, it Improves hardness and strengthens the weld metal whereas at a high concentration level, it improves corrosion resistance in weld metals                                                                                                                                  |
| Ferro silicon                 | Plays several crucial roles in welding electrodes, including deoxidization, alloying, controlled cooling, fluxing, and arc stability, all of which contribute to the quality and performance of the welded joints. It improves the fluidity of weld metals and ensures refurbishment of weld microstructure |
| Ferro silicon manganese       | Helps in improving toughness and reducing carbon content in steel welds, gives a combined type of effect of manganese and silicon but at a lower cost                                                                                                                                                       |
| Ferro tungsten                | Used to produce high-performance welding electrodes to improve their performance in terms of arc stability, heat and corrosion resistance. Because of its high melting point, ferrotungsten is a robust alloy with applications in aerospace and making of tungsten-containing steel                        |

### **Minerals Powders**

| <b>Powder type</b>     | <b>Description</b>                                                                                                                         |
|------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Chemical Powder</b> |                                                                                                                                            |
| Potassium titanate     | Used as a fluxing agent to improve arc stability of the weld pool in various welding processes and forms the slag for weld pool protection |
| Boron carbide          | Act as a hardening agent to improve weld metal microstructure for superior wear resistance                                                 |

| Powder type                    | Description                                                                                                                                                          |
|--------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Graphite                       | Acts as a lubricant for flux emissions and for carbon input to weld metal, improving arc stability and reducing spatter                                              |
| Cellulose                      | Used as a filler in fluxes and for generating shielding gas to protect the weld pool                                                                                 |
| Barium carbonate               | Provides protection to weld pool via shielding gas formation and formation of slag cover over the weld metal, which helps to protect the weld from contamination     |
| <b>Mineral Powder</b>          |                                                                                                                                                                      |
| Fluorspar                      | Act as a major fluxing agent for basic coated electrodes, providing the fluidity to slag cover of the weld pool                                                      |
| Rutile sand (natural calcined) | Acts as a key arc stabilizer and slag former for rutile based welding electrodes                                                                                     |
| Mica                           | It is an arc stabilizer and slag former used as a dielectric insulator in electrodes and as a filler in flux coating, improving thermal stability and reduce spatter |
| Dead burnt magnesite           | Used as a fluxing agent to enhance slag formation, improve arc stability and protect weld from oxidation and contamination                                           |

## Wires

Operations under this segment include manufacturing and drawing of various kinds of metal and alloy wires as per customer requirements. Such wires are used either directly during welding or are further processed by welding consumables manufacturers. Some of the major categories of wires are:

| Wire type                            | Description                                                                                                                                                                     |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Nickel base alloy wires</b>       |                                                                                                                                                                                 |
| <b>Nickel wire 99%</b>               | Excellent corrosion resistance and high strength, commonly used for welding and repairing components in harsh environments                                                      |
| <b>Ferro nickel wire 55%</b>         | Provides enhanced mechanical properties and improves corrosion resistance; often used in the production of nickel alloys and stainless steels                                   |
| <b>Nickel copper wire (ERNiCu-3)</b> | Offers outstanding corrosion resistance and weldability; primarily used for joining copper-nickel alloys in marine applications                                                 |
| <b>Nickel chrome wire (ERNiCr-3)</b> | Characterised by high-temperature strength and oxidation resistance; ideal for welding heat-resistant alloys and components exposed to extreme conditions                       |
| <b>Stainless steel wires</b>         |                                                                                                                                                                                 |
| <b>304L</b>                          | Low-carbon stainless steel wire offering excellent corrosion resistance and weldability; commonly used for welding food processing and chemical equipment                       |
| <b>ER308L</b>                        | Specifically designed for welding 304 and 304L stainless steels; provides superior strength and corrosion resistance; ideal for general-purpose applications                    |
| <b>ER309L</b>                        | Used for dissimilar metal welding; offers good strength and resistance to cracking, making it suitable for joining stainless steels to carbon steels                            |
| <b>ER310</b>                         | Known for its high chromium and nickel content; provides excellent high-temperature strength and oxidation resistance; often used in applications exposed to extreme conditions |
| <b>316L</b>                          | Low-carbon stainless steel wire that offers outstanding corrosion resistance, particularly in chloride environments; ideal for marine and chemical processing applications      |
| <b>Low and non-alloy steel wires</b> |                                                                                                                                                                                 |
| <b>ER70S-2</b>                       | Contains manganese and silicon for deoxidising properties, making it suitable for welding mild steels in general fabrication and structural applications                        |

| Wire type       | Description                                                                                                                                                                                |
|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ER70S-6</b>  | Enhanced with additional manganese and silicon; offers improved weldability and tensile strength; ideal for welding thicker sections and heavy fabrication                                 |
| <b>ER80S-B2</b> | Specifically formulated with higher manganese and silicon content; designed for welding high-strength low-alloy steels, ensuring excellent toughness and ductility                         |
| <b>ER90S-B3</b> | Contains increased alloying elements for improved strength and toughness; suitable for welding high-strength steel applications in industries such as pressure vessels and heavy machinery |

#### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST REPORTING PERIOD:**

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of March 31, 2025 as disclosed in this Draft Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

#### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company's future results of operations could be affected potentially by the following factors:

- 1. Our business and profitability are substantially dependent on the availability and the cost of our raw materials consumed for which we primarily rely on third parties. Any disruption in timely and adequate supply of the raw materials, or volatility in the prices of raw materials or failure to maintain cordial relations with our suppliers may adversely impact our business, results of operations, financial condition and cash flows.***

Our cost of raw materials consumed which primarily consists of elemental metals such as, nickel, chrome, ferro manganese, ferro chrome, ferro silicon, molybdenum, ferro tungsten, ferro niobium, iron powder, high carbon ferro chrome lumps, ferro titanium lumps & various other ferro alloys including ferrous and non ferrous metals, chemicals & minerals packing material etc, for our powder products; and nickel, mild steel wire and stainless steel wire for the wires we manufacture, constitute a significant portion of our expenses.

The following table sets forth the details of our total cost of materials consumed for the years indicated:

| Particulars                             | Fiscal 2025              |                       | Fiscal 2024              |                       | Fiscal 2023              |                       |
|-----------------------------------------|--------------------------|-----------------------|--------------------------|-----------------------|--------------------------|-----------------------|
|                                         | Amount<br>(₹ in million) | % of total<br>expense | Amount<br>(₹ in million) | % of total<br>expense | Amount<br>(₹ in million) | % of total<br>expense |
| Powders                                 | 2,822.15                 | 68.46                 | 1,855.70                 | 61.29                 | 2,351.07                 | 66.62                 |
| Wires                                   | 593.55                   | 14.40                 | 568.46                   | 18.78                 | 619.29                   | 17.55                 |
| <b>Total cost of materials consumed</b> | <b>3,415.70</b>          | <b>82.85</b>          | <b>2,424.16</b>          | <b>80.07</b>          | <b>2,970.36</b>          | <b>84.17</b>          |

The price and availability of raw materials for our products depends on several factors beyond our control, including overall economic conditions, production costs and levels, market demand and competition for such materials, production and transportation cost, government policies, indirect taxes and import duties, global geopolitical events, tariffs, absence of long-term supply agreements and contracts and fluctuations in the foreign currency exchange rate. We source a substantial portion of our raw materials from international markets.

Details of our raw materials sourced from domestic and overseas suppliers are as follows:

| Particulars  | Fiscal 2025           |                              | Fiscal 2024           |                              | Fiscal 2023           |                              |
|--------------|-----------------------|------------------------------|-----------------------|------------------------------|-----------------------|------------------------------|
|              | Amount (₹ in million) | % of raw materials purchased | Amount (₹ in million) | % of raw materials purchased | Amount (₹ in million) | % of raw materials purchased |
| India        | 2,046.43              | 51.95                        | 1,847.23              | 64.83                        | 1,978.24              | 66.35                        |
| Overseas     | 1,892.79              | 48.05                        | 1,002.09              | 35.17                        | 1,003.39              | 33.65                        |
| <b>Total</b> | <b>3,939.22</b>       | <b>100.00</b>                | <b>2,849.32</b>       | <b>100.00</b>                | <b>2,981.63</b>       | <b>100.00</b>                |

Any disruption in the procurement of raw materials could have a material adverse effect on our business, results of operations, cash flows and financial conditions. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. For instance, in Fiscal 2024 our Company has incurred a loss of USD 27,565.36 equivalent to ₹ 2.31 million arising from a change in Chinese government policy that restricted the export of certain magnesium powder from China to India. There cannot be any assurance that we may not face the similar kind of losses going forward. Further, if we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

- 2. We derive a significant portion of our revenue from operations from sale of our powder products. Any reduction in demand of these products could adversely impact our business, results of operations and financial condition.**

A significant portion of our revenue is derived from the sale of powder products. Set out below are details of the revenue generated from each of our product categories, for the years indicated:

| Products     | Fiscal 2025              |                                       | Fiscal 2024              |                                    | Fiscal 2023                 |                                       |
|--------------|--------------------------|---------------------------------------|--------------------------|------------------------------------|-----------------------------|---------------------------------------|
|              | Amount<br>(₹ in million) | % of<br>revenue<br>from<br>operations | Amount<br>(₹ in million) | % of revenue<br>from<br>operations | Amount<br>(₹ in<br>million) | % of<br>revenue<br>from<br>operations |
| Powders      | 3,936.07                 | 82.62                                 | 2,598.79                 | 76.55                              | 2,933.69                    | 79.15                                 |
| Wires        | 827.82                   | 17.38                                 | 796.09                   | 23.45                              | 772.76                      | 20.85                                 |
| <b>Total</b> | <b>4,763.89</b>          | <b>100.00</b>                         | <b>3,394.88</b>          | <b>100.00</b>                      | <b>3,706.45</b>             | <b>100.00</b>                         |

The sale of our powder products is dependent on the welding consumables industry where our products are used as raw materials. Any downturn or negative trends in the welding consumables industry or any other end-use industries that it caters to, including due to reasons such as consumer demand, adverse changes in the financial condition of our customers, changes in government policies, environmental, and/ or health and safety regulations, changes in national and international trade policies could result in loss of business or reduction in the volume of business from customers operating in these industries, and may impact our sales and in turn adversely affect our business, financial condition, cash flows and results of operations. There can be no assurance that we will not be affected by any significant events impacting the welding consumables industry in the future. While we have not faced any slowdown in the demand for our powder products in Fiscals 2025, 2024 and 2023 that led to any material adverse impact on our business and operations, there can be no assurance that such instances will not occur in the future.

- 3. Our Manufacturing Facilities are concentrated in the states of Maharashtra and Tamil Nadu in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in the state of Maharashtra or Tamil Nadu could have an adverse effect on our business, results of operations and financial condition.**

We may be unable to sustain growth and expanded operations in the future financial periods. Further, our business and results of operations may be adversely affected if we are unable to successfully implement our business plans and growth strategies in a timely manner or within budget estimates.

In the past, we have experienced positive growth and the table below sets forth the details of growth in our profit after tax, for the periods indicated:

(₹ in million, except in percentage)

| Particulars                            | Fiscal 2025   |                                   | Fiscal 2024 |                                   | Fiscal 2023 |                                   |
|----------------------------------------|---------------|-----------------------------------|-------------|-----------------------------------|-------------|-----------------------------------|
|                                        | Amount<br>(₹) | Change from<br>previous<br>Fiscal | Amount (₹)  | Change from<br>previous<br>Fiscal | Amount (₹)  | Change from<br>previous<br>Fiscal |
| Profit after tax for the period / Year | 512.26        | 52.60%                            | 335.68      | 164.96%                           | 126.69      | (39.34%)                          |

**4. We have had negative cash flow from operating activities in recent past, and we may continue to have negative operating cash flows in the future.**

The following table sets forth net cash inflow/(outflow) from operating, investing and financing activities for Fiscals 2025, 2024 and 2023:

| (₹ in million)                              |             |             |             |
|---------------------------------------------|-------------|-------------|-------------|
| Particulars                                 | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
| Net cash flow operating activities          | (113.74)    | 176.76      | 68.75       |
| Net cash flows used in investing activities | (70.42)     | 33.76       | (34.55)     |
| Net cash flows used in financing activities | 110.46      | (158.81)    | (54.17)     |

We cannot assure you that our net cash flows will be positive in the future. If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations. In Fiscal 2025, we have experienced negative cash flow in operating activities primarily due to (i) our Company having adopted a strategy of purchasing higher inventory at lower costs (on account of reduction in raw material prices) to mitigate potential price surge risks; and (ii) increase in trade receivables. As a result, a larger portion of funds was allocated towards inventory procurement.

## OUR SIGNIFICANT ACCOUNTING POLICIES

### CORPORATE INFORMATION

The entity is a public limited company domiciled and incorporated in India under the Companies Act, 2013. The Registered and Corporate Office is located at 5th Floor, Kailash Corporate Lounge, Godrej Hiranandani Link Road, Park Site, Vikhroli West, Mumbai- 400079.

The Company is engaged in Manufacturing of Ferro Alloys, Nickel based wires and other Minerals.

### STATEMENT OF COMPLIANCE

The Restated Financial Information of the Company comprises the Restated Statement of Assets and Liabilities as at 31st March 2025, 31st March 2024, and 31st March 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity for the years ended 31st March 2025, 31st March 2024, and 31st March 2023, and the Material Accounting Policies and other explanatory information relating to such financial periods (collectively referred to as 'Restated Financial Information').

These Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed Initial Public Offering of equity shares of face value of Rs. 10 each of the Company comprising a fresh issue and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- (b) ICDR Regulations.
- (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 Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III of the Act, as applicable to the financial statements and other relevant provisions of the Act. The Restated Financial Information of the Company were authorized for issue by the Board of Directors at their meeting held on 9<sup>th</sup> September 2025.

These Restated Financial Information of the Company have been compiled from:

(a) Audited Ind AS Financial Statements of the Company as at and for the year ended 31st March 2025 prepared in accordance with recognition and measurement principles under Ind AS as specified under section 133 of the Act and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III of the Act which have been approved by the Board of Directors at their meeting held on 4<sup>th</sup> September 2025, on which the Statutory Auditors have expressed an unmodified opinion.

(b) Audited Special Purpose Ind AS Financial Statements of the Company as at and for the years ended 31st March 2024 which were prepared by the Company after taking into consideration the requirements of the ICDR Regulations in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India and which have been approved by the Board of Directors of the Company at their meeting held on 4<sup>th</sup> September 2025, on which the current Statutory Auditors have expressed an unmodified opinion.

(c) The financial information for the years ended 31 March, 2024 and 31 March, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the years ended 31 March, 2024 and 31 March, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by erstwhile auditors, and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

The financial statement for the year ended 31st March 2025 is the first set of Financial Statements prepared in accordance with the requirements of IND AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to IND AS is 01 April 2023. Up to the financial year ended 31 March, 2024 the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"), due to which the Special Purpose Ind AS financial statements were prepared for the purpose of Initial Public Offer (IPO).

The Special Purpose Ind AS Financial Statements for the year ended 31st March 2024 and 31st March 2023 have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101 as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the year ended on 31st March 2025. Adjustments made to the previously issued Indian GAAP Financial Statements to comply with Ind AS have been audited by erstwhile auditors. The basis of preparation for specific items where exemptions have been applied and reconciliation between Indian GAAP and Ind AS has been disclosed in Note 49 of the Restated Financial Information.

These Special Purpose Ind AS Financial Statements as at and for the year ended 31st March 2024 and 31st March 2023 are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Audited Ind AS Financial Statements as at and for the year ended 31st March 2025.

These Restated Financial Information have been prepared on a going concern basis. These Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for the years ended 31st March 2025, 31st March 2024 and 31st March 2023 as mentioned above.

The Restated Financial Information:

- (a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31st March 2025, 31st March 2024 and 31st March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31st March 2025.
- (b) Do not require any adjustment for modification as there is no modification in the underlying audit reports; and
- (c) Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.



## **BASIS OF PREPARATION AND PRESENTATION**

For the purpose of preparation of Restated Financial Information for the period ended 31st March 2025, 31st March 2024, 31st March 2023 of the Company, the transition date is considered as April 01, 2022 which is different from the transition date adopted by the Company at the time of first time transition to Ind AS (i.e. April 01, 2023) for the purpose of preparation of Statutory Ind AS Financial Statements as required under Companies Act. Accordingly, the Company have applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 01, 2022 for the 2023 and 2024 Special Purpose Ind AS Financial Statements, as initially adopted on transition date i.e. April 01, 2023.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III (Division II) of the Companies Act, 2013.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities. The accounting policies have been applied consistently over all periods presented in these financial statements except where a newly – issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements are presented in Indian Rupees (“₹”) which is also the Company's functional currency and all values are rounded to the nearest Millions except when otherwise indicated.

## **CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The preparation of the financial statements requires management to make estimates, assumptions and judgments that affect the reported balances of assets and liabilities and disclosures as at the date of the financial statements and the reported amounts of income and expense for the periods presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates considering different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying values of assets and liabilities within the next financial year are discussed below.

### **a) DEFERRED INCOME TAX ASSETS AND LIABILITIES**

Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits.

The amount of total deferred tax assets could change if management estimates of projected future taxable income or if tax regulations undergo a change.

### **b) USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT(PPE') AND INTANGIBLE ASSETS**

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit for future years.

### **c) EMPLOYEE BENEFIT OBLIGATIONS**

Employee benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments. These include the estimation of the appropriate discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, the employee benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

#### **Short-Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, ex-gratia and compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged to the Statement of profit and loss in the period in which such services are rendered.

### **d) PROVISIONS AND CONTINGENCIES**

From time to time, the Company is subject to legal proceedings, the ultimate outcome of each being subject to uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that payment will be made and the amount can be reasonably estimated. Significant judgment is required when evaluating the provision including, the probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each accounting period and revisions are made for the changes in facts and circumstances.

Contingent liabilities are disclosed in the notes forming part of the financial statements. Contingent assets are not disclosed in the financial statements unless an inflow of economic benefits is probable.

### **e) FOREIGN CURRENCY TRANSLATION**

The functional currency of Premier Industrial Corporation Limited (i.e. the currency of the primary economic environment in which the Company operates) is the Indian Rupee (“₹”).

On initial recognition, all foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Monetary assets and liabilities, denominated in a foreign currency, are translated at the exchange rate prevailing on the date of statement of assets and liabilities and the resultant exchange gains or losses are recognized in the Statement of Profit and Loss.

## **MATERIAL ACCOUNTING POLICIES**

### **a) PROPERTY, PLANT AND EQUIPMENT (PPE)**

An item of property, plant and equipment is recognized as an asset if it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The cost of PPE includes interest on borrowings directly attributable to the acquisition, construction or production of a qualifying asset. A qualifying asset is an asset that necessarily takes a substantial period of time to be made ready for its intended use or sale. Borrowing costs and other directly attributable cost are added to the cost of those assets until such time as the assets are substantially ready for their intended use, which generally coincides with the commissioning date of those assets.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision is met. Machinery spares that meet the definition of PPE are capitalized and depreciated over the useful life of the principal item of an asset.

All other repair and maintenance costs, including regular servicing, are recognised in the Restated Statement of Profit and Loss as incurred. When a replacement occurs, the carrying value of the replaced part is de-recognised.

Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

PPE acquired and put to use for projects are capitalised and depreciation thereon is included in the project cost till the project is ready for commissioning.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation on PPE (except leasehold improvements and PPE acquired under finance lease) is calculated using the Written Down Value Method to allocate their cost, net of their residual values, over their estimated useful lives. However, leasehold improvements and PPE acquired under finance lease are depreciated on a straight-line method over the shorter of their respective useful lives or the tenure of the lease arrangement. Freehold land is not depreciated.

Schedule II to the Companies Act 2013 prescribes useful lives for various class of assets. For certain class of assets, based on technical evaluation and assessment, Management believes that the useful lives adopted by it reflect the periods over which these assets are expected to be used. Accordingly for those assets, the useful lives estimated by the management are different from those prescribed in the Schedule. Management's estimates of the useful lives for various classes of fixed assets are as given below:

| ASSET                | USEFUL LIFE    |
|----------------------|----------------|
| Factory Building     | 30 Years       |
| Plant & Equipment    | 15 to 30 Years |
| Furniture & Fixtures | 10 Years       |
| Office Equipment     | 5 Years        |
| Vehicles             | 8 Years        |
| Electrical fittings  | 10 years       |
| Computers            | 3 years        |

Useful lives and residual values of assets are reviewed at the end of each reporting period. Losses arising from the retirement of, and gains or losses arising from disposal/adjustments of PPE are recognised in the Restated Statement of Profit and Loss.

#### **b) INTANGIBLE ASSET**

Intangible Assets are stated at historical cost less accumulated amortisation and accumulated impairment loss, if any. Profit or Loss on disposal of intangible assets is recognised in the Statement of Profit and Loss.

#### **c) CAPITAL WORK IN PROGRESS & CAPITAL ADVANCES:**

Capital work-in-progress comprises the cost of assets that are yet not ready for their intended use at the balance sheet date. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are classified as Capital Advances under Other Non-Current Assets.

#### **d) INVESTMENT PROPERTY**

Investment properties are land and buildings that are held for long term lease rental yields and/ or for capital appreciation. Investment properties are initially recognised at cost including transaction costs. Subsequently investment properties comprising buildings are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation on buildings is provided over the estimated useful lives as specified in above note for property plant and equipment above. The residual values estimated useful lives and depreciation method of investment properties are reviewed, and adjusted on prospective basis as appropriate, at each reporting date. The effects of any revision are included in the Statement of Profit and Loss when the changes arise.

An investment property is de-recognised when either the investment property has been disposed of or do not meet the criteria of investment property i.e. when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the

carrying amount of the asset is recognised in the Restated Statement of Profit and Loss in the period of de-recognition.

**e) IMPAIRMENT OF PPE, CWIP AND INTANGIBLE ASSETS**

The carrying values of assets / cash generating units('CGU') at each Balance Sheet date are reviewed to determine whether there is any indication that an asset may be impaired. If any indication of such impairment exists, the recoverable amount of such assets / CGU is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss. The recoverable amount is the higher of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognized as an asset in prior accounting periods no longer exists or may have decreased, consequent to which such reversal of impairment loss is recognised in the Restated Statement of Profit and Loss.

**f) NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS**

Non-current assets (including disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less cost to sell.

Non-current assets classified as held for sale are not depreciated or amortised from the date when they are classified as held for sale.

Non-current assets classified as held for sale and the assets and liabilities of a disposal group classified as held for sale are presented separately from the other assets and liabilities in the Balance Sheet.

A discontinued operation is a component of the entity that has been disposed off or is classified as held for sale and:

- represents a separate major line of business or geographical area of operations and ;
- is part of a single coordinated plan to dispose of such a line of business or area of operations.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

**g) FINANCIAL INSTRUMENTS**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**i. Financial Assets:**

**Recognition and measurement:**

**Initial recognition and measurement:**

Financial assets are classified, at initial recognition, are measured at amortised cost, fair value through other comprehensive income and fair value through profit and loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

**Subsequent measurement:**

- Financial assets carried at amortized cost: A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income: A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets at fair value through profit and loss (FVTPL): A financial asset is subsequently measured at fair value through profit and loss if it is held within a business model whose objective is achieved by selling financial assets.

#### Equity instruments

All equity instruments in the scope of Ind AS 109 – Financial Instruments are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Company may make an irrevocable election to present subsequent changes in the fair value in OCI. The Company makes such an election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as FVTOCI, then all fair value changes on the instrument, including foreign exchange gain or loss and excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity on derecognition. Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the profit or loss.

#### Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires. Derecognition of financial instruments The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset, and the transfer qualifies for derecognition under Ind AS 109. If the Company retains substantially all the risks and rewards of a transferred financial asset, the Company continues to recognize the financial asset and recognizes a borrowing for the proceeds received. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

#### Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 – Revenue from Contracts with Customers.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or any contractual right to receive cash or another financial asset.

The application of a simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

## **ii. Financial Liabilities and equity instruments:**

### Classification as debt or equity:

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

### Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

### Initial recognition and measurement:

All financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits and other payables.

### Subsequent measurement:

All financial liabilities are subsequently measured at amortised cost using the effective interest method. Financial liabilities, including derivatives and embedded derivatives, which are designated for measurement at FVTPL, are subsequently measured at fair value.

### Derecognition:

Financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

## **h) CASH AND CASH EQUIVALENTS**

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value with maturity within three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks, which are unrestricted for withdrawal and usage.

## **i) INVENTORIES**

Inventories are valued at lower of cost (on First In First Out basis) and net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to their present location and condition, including other levies, transit insurance and receiving charges. Work-in-progress and finished goods include an appropriate proportion of overheads and, where applicable, taxes and duties. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## **j) REVENUE RECOGNITION**

### **i) Sale of goods**

Revenue is recognised upon transfer of control of promised goods to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those goods. Revenue from the sale of goods is recognised at the point in time when control is transferred to the customer, which is usually on delivery of goods, based on contracts with the customers. Revenue is measured based on the transaction price, which is the

consideration, adjusted for volume discounts, price concessions, incentives, and returns, if any, as specified in the contracts with the customers. Revenue excludes taxes collected from customers on behalf of the government. Accruals for discounts/incentives and returns are estimated (using the most likely method) based on accumulated experience and underlying schemes and agreements with customers. Due to the short nature of credit period given to customers, there is no financing component in the contract.

## **ii) Other operating revenue**

Export incentive entitlements are recognised as income when the right to receive credit as per the terms of the scheme is established in respect of the exports made, and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds. These are presented as other operating income in the Statement of Profit and Loss.

## **iii) Other Income**

### **1) Dividend and interest income:**

Dividend income is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

- 2) Rental Income – Rental income from investment property under operating lease recognized as and when it accrues.
- 3) Insurance claims- Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

## **k) EARNINGS PER SHARE**

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the Financial Statements by the Board of Directors.

## **l) LEASES**

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

### **The Company as a lessee**

The Company makes an assessment of the lease at the time of inception of a contract and if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration, same is recognised as Lease liability. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of use assets representing the right to use the underlying assets.

### **Lease Liabilities**

At the initial recognition, the Company measures lease liabilities at present value of all lease payments discounted, using the Company's incremental cost of borrowing, to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

Subsequently, the lease liability is

- increased to reflect the accretion of interest; and
- reduced the lease payments made and
- remeasured to reflect any change in the lease term, change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments), or change in option to purchase the underlying assets.

#### Measurement of Right of use assets

The Company recognises 'Right-of-Use' assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The cost of 'Right-of-Use' assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Subsequently 'Right-of-Use' assets are measured at cost less any accumulated depreciation; and impairment losses; and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight line basis over the lease term or the estimated useful lives of the assets whichever is short.

The Company has elected not to recognise 'Right of Use' asset and lease liabilities for short term leases of 12 months or less. The Company recognises lease payment associated with these leases as expense on a straight-line basis over lease term.

#### **Company as lessor**

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### **m) CASH FLOW STATEMENT:**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Company are segregated.

#### **n) GOVERNMENT GRANTS**

The Company recognized government grants only when there is reasonable assurance that the conditions attached to them will be complied with, and the grants will be received. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed off. When the grant relates to an asset, the Company deducts such grant amount from the carrying amount of the asset.

#### **o) EXCEPTIONAL ITEMS:**

Exceptional items refer to items of income or expense, including tax items, within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.



**p) SEGMENT REPORTING**

As per Ind AS 108 – Operating Segments, the Chief Operating Decision Maker i.e Board of Directors evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Inter segment sales and transfers are reflected at market prices. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The analysis of geographical segments is based on the areas in which the Company's products are sold. Inter segment revenue is accounted based on transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on a reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

**q) INCOME TAX**

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the Restated Statement of Profit or Loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to realise the asset or to settle the liability on a net basis.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying values of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to cover or settle the carrying value of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognised as an expense or income in the Restated Statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognised in OCI or directly in equity.

The Government of India has inserted Section 115BAA in the Income Tax Act, 1961 which provides domestic companies an option to pay corporate tax at reduced rate of 22% plus applicable surcharge and cess which is effective from 1st April 2019 subject to certain conditions.

The Company has adopted the option of a reduced rate and accordingly income tax and deferred tax have been calculated.

## **r) PROVISIONS AND CONTINGENCIES**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre- tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

## **s) DERIVATIVE FINANCIAL INSTRUMENTS**

The Company uses derivative financial instruments primarily to hedge its exposure to fluctuations in foreign currency exchange rates.

Derivatives are recognized initially at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Changes in fair value of derivatives not designated as hedging instruments are recognized in profit or loss.

Derivatives that qualify for hedge accounting are designated as either fair value hedges or cash flow hedges. For fair value hedges, changes in fair value of derivatives and hedged items attributable to the hedged risk are recognized in profit or loss. For cash flow hedges, the effective portion of changes in the fair value of derivatives is recognized in other comprehensive income, the ineffective portion is recognized in profit or loss immediately.

Hedge effectiveness is assessed at inception and on an ongoing basis. Hedge accounting is discontinued prospectively if the hedge no longer meets the criteria.

The Company discloses derivative instruments in the balance sheet at fair value, with classification as current or non-current based on the timing of expected cash flows.

## **2.5. RECENT ACCOUNTING PRONOUNCEMENTS**

New Standards/Amendments notified but not yet effective:

The Ministry of Corporate Affairs has vide notification dated 14 August 2024 and 9 September 2024 notified Companies (Indian Accounting Standards) Amendment Rules, 2024 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2024. The Rules predominantly brings new Ind AS 117 'Insurance Contracts' replacing the existing Ind AS 104 "Insurance Contracts and amends Ind AS 116, 'Leases'. As per the Management's assessment, these amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

Additionally, the Ministry of Corporate Affairs, vide notification dated 7 May 2025, has notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend certain standards effective for annual reporting periods beginning on or after 1 April 2025. Notably, this includes amendments to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates,' which are also not expected to significantly affect the Company's financial statements in current or future periods.

## KEY FINANCIAL KPI of our Company

### Operational KPI's

| Sr.No. | Particulars                                    | Unit               | Mar-25    | Mar-24    | Mar-23    |
|--------|------------------------------------------------|--------------------|-----------|-----------|-----------|
| 1      | Number of Stock keeping units (SKU's)          | (in numbers)       | 410       | 337       | 292       |
| 2      | Total quantity of Powder and Wire sold         | (in metric tonnes) | 19,442.94 | 12,130.40 | 11,361.63 |
| 3      | Total quantity of Export sales                 | (in metric tonnes) | 7,211.04  | 3,952.38  | 3,763.82  |
| 4      | Total number of customers                      | (in numbers)       | 541       | 528       | 472       |
| 5      | Purchase price per metric tonnes               | (in ₹)             | 188.91    | 208.47    | 233.15    |
| 6      | Total capacity utilisation for powder and wire | (in %)             | 69.70%    | 43.45%    | 40.73%    |

### Financial KPI's

| Sr. No. | Particulars                       | Unit           | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------|-----------------------------------|----------------|----------------|----------------|----------------|
| 1       | Revenue From operations           | (₹ in million) | 4,763.89       | 3,394.88       | 3,706.45       |
| 2       | EBITDA                            | (₹ in million) | 806.32         | 514.53         | 327.31         |
| 3       | Growth in EBITDA                  | (in %)         | 56.71%         | 57.20%         | -              |
| 4       | EBITDA Margin                     | (in %)         | 16.93%         | 15.16%         | 8.83%          |
| 5       | Profit after tax                  | (₹ in million) | 512.26         | 335.68         | 126.69         |
| 6       | Growth in PAT                     | (in %)         | 52.60%         | 164.97%        | -              |
| 7       | PAT CAGR                          | (in %)         | 101.08%        |                |                |
| 8       | EPS                               | (in ₹)         | 6.41           | 4.20           | 1.58           |
| 9       | Growth in EPS                     | (in %)         | 52.60%         | 164.97%        | -              |
| 10      | PAT Margin                        | (in %)         | 10.75%         | 9.89%          | 3.42%          |
| 11      | Growth in PAT Margin              | (in %)         | 8.75%          | 189.29%        | -              |
| 12      | Return on Equity (ROE)            | (in %)         | 29.73%         | 25.81%         | 11.88%         |
| 13      | Debt To Equity Ratio              | (in times)     | 0.52           | 0.57           | 0.81           |
| 14      | Interest Coverage Ratio           | (in times)     | 8.81           | 6.32           | 4.07           |
| 15      | Return on Capital Employed (ROCE) | (in %)         | 25.98%         | 21.01%         | 14.31%         |
| 16      | Current Ratio                     | (in times)     | 2.24           | 2.91           | 3.22           |
| 17      | Working Capital Turnover Ratio    | (in times)     | 2.81           | 2.31           | 2.85           |
| 18      | NAV / Book Value                  | (in ₹)         | 24.75          | 18.36          | 14.17          |
| 19      | Return on Net Worth               | (in %)         | 25.89%         | 22.87%         | 11.18%         |
| 20      | Fixed Asset Turnover Ratio        | (in times)     | 15.55          | 12.75          | 11.13          |
| 21      | Return on Total Assets            | (in %)         | 14.98%         | 13.22%         | 5.68%          |

#### Notes:

- Number of Stock keeping units (SKU's) is the number of distinctive products produced by us.
- Total quantity of Powder and Wire sold is derived by adding up the total of products sold during the year.
- Total quantity of Export sales is derived by adding up total of powder and wire sales in foreign markets.
- Total number of customers are distinct consumers to whom sales are made during the fiscal.
- Purchase price per metric tonnes is calculated as total purchases cost divided by total quantity procured.
- Total capacity utilization for powder and wire is derived by adding up the actual production in all locations divided by the capacity available for production.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.
- EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items.
- Growth in EBITDA % means growth in % terms of the current year as compared to the preceding year.

- j) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
- k) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
- l) *Growth in PAT % means growth in % terms of the current year as compared to the preceding year.*
- m) *PAT CAGR means the compounded annual growth rate from FY 2023 to FY 2025 for profit after tax.*
- n) *EPS is Earnings per share calculated as Profit attributable to shareholders of the company divided by the weighted average number of shares outstanding during the period.*
- o) *Growth in EPS % means growth in % terms of the current year as compared to the preceding year.*
- p) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
- q) *Growth in PAT Margin % means growth in % terms of the current year as compared to the preceding year.*
- r) *Return on equity (RoE) is equal to profit for the year divided by the average equity and is expressed as a percentage.*
- s) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and lease liabilities by total equity (which includes issued capital and all other equity reserves).*
- t) *Interest Coverage Ratio covers the number of times interest can be paid of the EBIT.*
- u) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as net worth and total debt, less or add Net Deferred Tax (Assets or Liabilities)*
- v) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
- w) *Working Capital Turnover ratio is calculated as Turnover divided by change in working capital during the period.*
- x) *NAV / Book Value is defined as Net Asset Value and is calculated as Shareholders Net worth divided by the weighted average number of shares outstanding during the period.*
- y) *RoNW is defined as Return on Net Worth that is Equity share capital add reserves and other equity, return that is net profit is divided by Net worth to calculate this ratio.*
- z) *Fixed Asset turnover ratio is calculated as turnover divided by net fixed assets of the company, i.e. PPE and CWIP.*
- aa) *Return on Total Assets is calculated as return, that is net profit is divided by the total assets during the year.*

## Reconciliation of some Key Non – GAAP Measures

### 1) EBITDA

(₹ in million)

|   | Particulars         | FY 2025       | FY 2024       | FY 2023       |
|---|---------------------|---------------|---------------|---------------|
|   | Earnings before Tax | 687.83        | 403.58        | 221.98        |
| + | Finance Costs       | 88.11         | 75.88         | 72.23         |
| + | Depreciation        | 30.39         | 35.07         | 33.10         |
|   | <b>Total</b>        | <b>806.33</b> | <b>514.53</b> | <b>327.31</b> |

### 2) Return on Equity (ROE)

|   | Particulars                   | FY 2025       | FY 2024       | FY 2023       |
|---|-------------------------------|---------------|---------------|---------------|
|   | Net Profit for the year       | 512.26        | 335.68        | 126.69        |
| / | Average Equity                | 1,723.16      | 1,300.53      | 1,066.30      |
|   | <b>Return on Equity (ROE)</b> | <b>29.73%</b> | <b>25.81%</b> | <b>11.88%</b> |

### 3) Debt to Equity Ratio

(₹ in million)

|   | Particulars       | FY 2025         | FY 2024       | FY 2023       |
|---|-------------------|-----------------|---------------|---------------|
|   | Long term debt    | 47.57           | 286.81        | 488.64        |
| + | Short term Debt   | 981.93          | 544.13        | 425.22        |
|   | <b>Total Debt</b> | <b>1,029.50</b> | <b>830.94</b> | <b>913.86</b> |

|   | Particulars                            | FY 2025         | FY 2024         | FY 2023         |
|---|----------------------------------------|-----------------|-----------------|-----------------|
|   | Equity Share capital                   | 799.61          | 83.99           | 83.99           |
| + | Other Equity                           | 1,179.03        | 1,383.69        | 1,049.37        |
|   | <b>Net Worth / Shareholders equity</b> | <b>1,978.64</b> | <b>1,467.69</b> | <b>1,133.37</b> |
| + | NCI                                    | -               | -               | -               |
|   | <b>Total equity</b>                    | <b>1,978.64</b> | <b>1,467.69</b> | <b>1,133.37</b> |

|  |                             |             |             |             |
|--|-----------------------------|-------------|-------------|-------------|
|  | <b>Debt to Equity Ratio</b> | <b>0.52</b> | <b>0.57</b> | <b>0.81</b> |
|--|-----------------------------|-------------|-------------|-------------|

#### 4) Return on Capital Employed

(₹ in million)

|   | Particulars         | FY 2025       | FY 2024       | FY 2023       |
|---|---------------------|---------------|---------------|---------------|
|   | Earnings before Tax | 687.83        | 403.58        | 221.98        |
| + | Finance Costs       | 88.11         | 75.88         | 72.23         |
|   | <b>Total EBIT</b>   | <b>775.94</b> | <b>479.46</b> | <b>294.21</b> |

|   | Particulars                    | FY 2025         | FY 2024         | FY 2023         |
|---|--------------------------------|-----------------|-----------------|-----------------|
|   | Total Equity                   | 1,978.64        | 1,467.69        | 1,133.37        |
| + | Total Debts                    | 1,029.51        | 830.94          | 913.87          |
| + | Net Deferred Tax (Liabilities) | -               | -               | 9.10            |
| - | Net Deferred Tax (Assets)      | 21.60           | 16.53           | -               |
|   | <b>Total Capital Employed</b>  | <b>2,986.55</b> | <b>2,282.10</b> | <b>2,056.34</b> |

|  |                                   |               |               |               |
|--|-----------------------------------|---------------|---------------|---------------|
|  | <b>Return on Capital Employed</b> | <b>25.98%</b> | <b>21.01%</b> | <b>14.31%</b> |
|--|-----------------------------------|---------------|---------------|---------------|

#### 5) Return on Net worth

(₹ in million)

|   | Particulars                | FY 2025       | FY 2024       | FY 2023       |
|---|----------------------------|---------------|---------------|---------------|
|   | Net Profit for the year    | 512.26        | 335.68        | 126.69        |
| / | Total Equity               | 1,978.64      | 1,467.69      | 1,133.37      |
|   | <b>Return on Net worth</b> | <b>25.89%</b> | <b>22.87%</b> | <b>11.18%</b> |

#### 6) Return on Total Assets

(₹ in million)

|   | Particulars                   | FY 2025       | FY 2024       | FY 2023      |
|---|-------------------------------|---------------|---------------|--------------|
|   | Net Profit for the year       | 512.26        | 335.68        | 126.69       |
| / | Total Assets                  | 3,418.76      | 2,539.96      | 2,229.46     |
|   | <b>Return on Total Assets</b> | <b>14.98%</b> | <b>13.22%</b> | <b>5.68%</b> |

### RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years ended March 31, 2025, 2024 and 2023 the components of which are also expressed as a percentage of total income for such period and financial years

(₹ in million)

| Particulars                                                                      | For the Year ended 'March 31, 2025 | % of Total Income in FY 2025 | For the Year ended 'March 31, 2024 | % of Total Income in FY 2024 | For the Year ended 'March 31, 2023 | % of Total Income in FY 2023 |
|----------------------------------------------------------------------------------|------------------------------------|------------------------------|------------------------------------|------------------------------|------------------------------------|------------------------------|
| <b>INCOME</b>                                                                    |                                    |                              |                                    |                              |                                    |                              |
| a. Revenue from Operations                                                       | 4,763.89                           | 99.03%                       | 3,394.88                           | 98.94%                       | 3,706.45                           | 98.81%                       |
| b. Other Income                                                                  | 46.52                              | 0.97%                        | 36.24                              | 1.06%                        | 44.45                              | 1.19%                        |
| <b>TOTAL INCOME</b>                                                              | <b>4,810.40</b>                    | <b>100.00%</b>               | <b>3,431.12</b>                    | <b>100.00%</b>               | <b>3,750.90</b>                    | <b>100.00%</b>               |
| <b>EXPENSES</b>                                                                  |                                    |                              |                                    |                              |                                    |                              |
| a. Cost of Materials Consumed                                                    | 3,358.52                           | 69.82%                       | 2,511.90                           | 73.21%                       | 2,823.53                           | 75.28%                       |
| b. Purchases of Stock-In-Trade                                                   | 298.40                             | 6.20%                        | -                                  | -                            | -                                  | -                            |
| c. Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | (241.22)                           | (5.01%)                      | (87.75)                            | (2.56%)                      | 146.83                             | 3.91%                        |
| d. Employee Benefits Expenses                                                    | 199.85                             | 4.15%                        | 166.02                             | 4.84%                        | 155.38                             | 4.14%                        |
| e. Finance Costs                                                                 | 88.11                              | 1.83%                        | 75.88                              | 2.21%                        | 72.23                              | 1.93%                        |
| f. Depreciation and Amortization Expenses                                        | 30.39                              | 0.63%                        | 35.07                              | 1.02%                        | 33.10                              | 0.88%                        |
| g. Other Expenses                                                                | 388.52                             | 8.08%                        | 326.41                             | 9.51%                        | 297.84                             | 7.94%                        |
| <b>TOTAL EXPENSES</b>                                                            | <b>4,122.57</b>                    | <b>85.70%</b>                | <b>3,027.54</b>                    | <b>88.24%</b>                | <b>3,528.92</b>                    | <b>94.08%</b>                |
| <b>PROFIT BEFORE EXCEPTIONAL ITEMS AND TAX</b>                                   | <b>687.83</b>                      | <b>14.30%</b>                | <b>403.58</b>                      | <b>11.76%</b>                | <b>221.98</b>                      | <b>5.92%</b>                 |
| <b>EXCEPTIONAL ITEMS</b>                                                         | -                                  |                              | -                                  | -                            | -                                  | -                            |
| <b>PROFIT BEFORE TAX</b>                                                         | <b>687.83</b>                      | <b>14.30%</b>                | <b>403.58</b>                      | <b>11.76%</b>                | <b>221.98</b>                      | <b>5.92%</b>                 |
| <b>TAX EXPENSES</b>                                                              |                                    |                              |                                    |                              |                                    |                              |
| a. Current tax                                                                   | 180.20                             | 3.75%                        | 93.07                              | 2.71%                        | 97.80                              | 2.61%                        |
| b. Deferred tax                                                                  | (4.63)                             | (0.10%)                      | (25.18)                            | (0.73%)                      | (2.51)                             | (0.07%)                      |
| <b>TOTAL TAX EXPENSES</b>                                                        | <b>175.57</b>                      | <b>3.65%</b>                 | <b>67.90</b>                       | <b>1.98%</b>                 | <b>95.29</b>                       | <b>2.54%</b>                 |
| <b>Profit for the year</b>                                                       | <b>512.26</b>                      | <b>10.65%</b>                | <b>335.68</b>                      | <b>9.78%</b>                 | <b>126.69</b>                      | <b>3.38%</b>                 |
| <b>OTHER COMPREHENSIVE INCOME</b>                                                |                                    |                              |                                    |                              |                                    |                              |
| (A) Items that will not be reclassified to Profit & Loss                         |                                    |                              |                                    |                              |                                    |                              |
| - Actuarial Gain /(Loss)                                                         | (1.97)                             | (0.04%)                      | (1.92)                             | (0.06%)                      | 9.86                               | 0.26%                        |
| - Tax Impact on Above                                                            | 0.50                               | 0.01%                        | 0.48                               | 0.01%                        | (2.48)                             | (0.07%)                      |
| (B) Item that will be reclassified to Profit & Loss                              |                                    |                              |                                    |                              |                                    |                              |
| - Fair Value Adjustment of Gold Coin Investment                                  | 0.23                               | 0.00%                        | 0.10                               | 0.00%                        | 0.08                               | 0.00%                        |
| - Tax impact thereon                                                             | (0.06)                             | 0.00%                        | (0.02)                             | 0.00%                        | (0.02)                             | 0.00%                        |
| <b>Other Comprehensive Income for the year</b>                                   | <b>(1.30)</b>                      | <b>(0.03%)</b>               | <b>(1.36)</b>                      | <b>(0.04%)</b>               | <b>7.44</b>                        | <b>0.20%</b>                 |
| <b>Total Comprehensive Income for the year</b>                                   | <b>510.95</b>                      | <b>10.62%</b>                | <b>334.32</b>                      | <b>9.74%</b>                 | <b>134.13</b>                      | <b>3.58%</b>                 |
| <b>Earning per Equity share of Rs. 10 each</b>                                   |                                    |                              |                                    |                              |                                    |                              |

| Particulars           | For the Year ended 'March 31, 2025 | % of Total Income in FY 2025 | For the Year ended 'March 31, 2024 | % of Total Income in FY 2024 | For the Year ended 'March 31, 2023 | % of Total Income in FY 2023 |
|-----------------------|------------------------------------|------------------------------|------------------------------------|------------------------------|------------------------------------|------------------------------|
| (i) Basic (in Rs.)    | 6.41                               | -                            | 4.20                               | -                            | 1.58                               | -                            |
| (ii) Diluted (in Rs.) | 6.41                               | -                            | 4.20                               | -                            | 1.58                               | -                            |

## Review of Restated Financials

**Revenue from Operations:** Revenue from operations mainly consists of sale of products and other operating revenues. Sale of products are from following products: Powders and Wires. Powders consist of chemical powders, ferro alloy powders, metal powders and mineral powders. Wire products include low & non alloy steel wires, nickel based alloy wires and stainless-steel wires. Sales are categorised based on geographies that are Export Sales and Domestic sales. Other operating revenues constitutes of export incentives received.

**Other Income:** Other income includes Net gain on foreign exchange fluctuations, insurance claim received, rental income, interest on overdue receipts, derivative financial instruments-net gain on fair value change, interest received on fixed deposits, interest income, labour charges receipts, profit on sale of car and miscellaneous receipt.

**Total Income:** Our total income comprises revenue from operations and other income.

**Total Expenses:** Company's total expenses consist of Purchases of material and traded goods, Changes in inventories of Finished goods, WIP and Stock-in-trade, Employee benefit expenses, finance costs, depreciation and amortization expenses, and other expenses.

**Cost of Materials Consumed:** It comprises Raw Material Consumption for the year, which includes Opening Stock plus Purchases for consumption during the year, minus Closing Stock.

**Purchases of Stock-in-Trade:** Consists of Purchases of stock for trading.

**Changes in inventories of Finished goods, WIP and Stock-in-trade:** Changes in inventories consists of costs attributable to an increase or decrease in inventory levels during the relevant financial period in Finished goods, WIP and Stock-in-trade.

**Employee Benefits Expense:** Employee benefit expense includes Salary & Wages, Staff Welfare Expenses, Contributions to provident and other employee funds and director's remuneration.

**Finance Cost:** Finance cost includes interest on bank loans, interest on lease liability, bank charges and others.

**Depreciation and Amortization Expenses:** Depreciation on Property, plant and equipment and investment properties.

**Other expenses:** Other expenses mainly consist of manufacturing expenses and administrative expenses.

Manufacturing Expenses consists of Stores, spares and consumables, power charges, repairs and maintenance, freight charges and other direct expenses. Administrative and other expenses mainly consist of Travelling expenses, rates and taxes, professional & consultancy charges and admin and selling expenses.

## COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

### Revenue from Operations

The Company's revenue from operations in the financial year 2024-25 is ₹ 4,763.89 million. Out of which, sale of products constitutes of ₹ 4,756.12 million and other operating revenue (i.e. export incentives) of ₹ 7.76 million. Sale of products consist of export sales (including high sea sales) and domestic sales. Export sales during the year were ₹ 1,925.67 million and domestic sales was ₹ 2,830.45 million. During the financial year 2023-24, the revenue from operations was ₹ 3,394.88 million. This represents ₹ 1,369.01 million or 40.33% increase compared to the previous financial year's revenue from operations. The revenue increase can be attributable to the increase in

revenue from export of goods which saw a significant jump of 86.29% year on year. During this period, we entered new international markets and solidified our presence in existing ones, strengthening our global ties and presence.

#### ***Other Income***

Other Income in the financial year 2024-25 increased by ₹ 10.27 million or by 28.35%, reaching ₹ 46.52 million in comparison to the ₹ 36.24 million earned in the Financial Year 2023-24. The increase was majorly attributable to an increase in net gain on foreign exchange fluctuation by ₹ 19.76 million. Rental income of ₹ 4.73 million was received during the period. The total other income was ₹ 46.52 million during the period.

#### ***Cost of Materials Consumed***

Cost of materials consumed for the financial year 2024-25 amounted to ₹ 3,358.52 million constituting 69.82% of total income. New purchases during the year amounted to ₹ 3,640.82 million. Raw materials primarily are various ferro lumps, nickel metal and stainless-steel wires.

#### ***Purchase of Traded Goods***

Purchase of traded goods were ₹ 298.40 million for the financial year 2024-25. This was in relation to the high seas sales made during the period.

#### ***Changes in inventories of Finished goods, WIP and Raw materials***

There was an increase of ₹ 241.22 million for the financial year 2024-25 as compared to an increase of ₹ 87.75 million for the financial year 2023-24, primarily attributable to a higher inventory of Finished goods at the end of the year. There was work in progress of ₹ 100.87 million at the end of the year, pertaining to for certain customers, based on their standing instructions, the orders were to be executed on a near-immediate basis.

#### ***Employee Benefits Expenses***

Employee benefit expenses in the financial year 2024-25 increased by 20.38%, reaching ₹ 199.85 million in comparison to the ₹ 166.02 million incurred in the financial year 2023-24. This increase in employee benefits expenses primarily stemmed from increase in salaries and wages, which went up by ₹ 18.28 million. Directors' remuneration also went up by ₹ 10.66 million.

#### ***Finance Costs***

Finance Costs in the financial year 2024-25 increased by 16.11%, reaching ₹ 88.11 million in comparison to the ₹ 75.88 million incurred in the financial year 2023-24. This increase in finance costs primarily stemmed from increase in Interest expense on loans from banks which went up by ₹ 27.27 million due to increase in borrowings during the year.

#### ***Depreciation and amortization expenses***

Depreciation and amortization in the financial year 2024-25 decreased by 13.36%, reaching ₹ 30.39 million in comparison to the ₹ 35.07 million incurred in the financial year 2023-24. The decrease in depreciation was primarily due to the charge created on the assets and the life of assets passing by as per the computation in Companies act, 2013.

#### ***Other Expenses***

Other expenses in the financial year 2024-25 increased by 19.03%, reaching ₹ 388.52 million in comparison to the ₹ 326.41 million incurred in the financial year 2023-24. The freight charges increased by ₹ 38.99 million during the period. The reason being the increase in overall sales of the company. There was also an increase in the power, fuel, light and water by ₹ 7.97 million and an increase in professional and consultancy charges of ₹ 6.89 million. Advertisement and selling expenses also increased by ₹ 12.00 million.



### ***Tax Expenses***

Tax expenses increased by 158.57%, reaching a total of ₹ 175.57 million in the financial year 2024-25, in contrast to the ₹ 67.90 million balance in the financial year 2023-24.

### ***Profit after Tax (PAT)***

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income and a consequent increase in total expenses as a percentage of total income. The Profit After Tax (PAT) for the financial year 2024-25 reached ₹ 512.26 million, marking an increase from ₹ 335.68 million in the financial year 2023-24. In the financial year 2024-25, PAT constituted 10.65% of the total income, in contrast to 9.78% in the financial year 2023-24. The company achieved a PAT margin of 10.75% in financial year 2024-25 compared to 9.89% in financial year 2023-24, representing a mere improvement of 0.86%. This enhancement can be primarily attributed to increased revenue from operations during the year from Export Sales. There was also an increase in the quantity in metric tonne sold during the year by 60.40% from domestic as well as export sales. The Export Sales went up by 86.26% or ₹ 893.29 lakhs during the year, the growth primarily stemmed up from North America, which contributed ₹ 647.61 million, and Southeast Asia which contributed ₹ 458.01 million.

### **COMPARISON OF F.Y. 2024 WITH F.Y. 2023:**

#### ***Revenue from Operations***

The Company's revenue from operations in the financial year 2023-24 is ₹ 3,394.88 million. Out of which, sale of products constitutes of ₹ 3,388.64 million and other operating revenue (i.e. export incentives) of ₹ 6.24 million. Sale of products consist of export sales and domestic sales. Export sales during the year were ₹ 1,033.71 million and domestic sales was ₹ 2,354.93 million. During the financial year 2022-23, the revenue from operations was ₹ 3,706.45 million. This represents ₹ 311.57 million or 8.41% decrease compared to the previous financial year's revenue from operations. During this period, the raw material procurement cost per metric tonne decreased, resulting in a corresponding reduction in the selling price per metric tonne. However, we achieved a year-on-year growth of 6.77% in terms of quantity sold.

#### ***Other Income***

Other Income in the financial year 2023-24 decreased by ₹ 8.21 million or by 18.46%, reaching ₹ 36.24 million in comparison to the ₹ 44.45 million earned in the financial year 2022-23. The decrease was majorly attributable to a decrease in net gain on foreign exchange fluctuation by ₹ 19.66 million. During the period, interest on overdue invoices increased by ₹ 8.52 million.

#### ***Cost of Materials Consumed***

Cost of materials consumed for the financial year 2023-24 amounted to ₹ 2,511.90 million constituting 73.21% of total income. New purchases during the year amounted to ₹ 2,849.32 million. Raw materials primarily are various ferro lumps, nickel metal and stainless-steel wires.

#### ***Changes in inventories of Finished goods, WIP and Raw materials***

There was an increase of ₹ 87.75 million for the financial year 2023-24 as compared to a decrease of ₹ 146.83 million for the financial year 2022-23, primarily attributable to a higher inventory of Finished goods at the end of the year.

#### ***Employee Benefits Expenses***

Employee benefit expenses in the financial year 2023-24 increased by 6.84%, reaching ₹ 166.02 million in comparison to the ₹ 155.38 million incurred in the financial year 2022-23. This increase in employee benefits expenses primarily stemmed from increase in salaries and wages, which went up by ₹ 6.51 million. Staff welfare expenses also went up by ₹ 3.52 million.

### **Finance Costs**

Finance Costs in the financial year 2023-24 increased by 5.05%, reaching ₹ 75.88 million in comparison to the ₹ 72.23 million incurred in the financial year 2022-23. This increase in finance costs primarily stemmed from increase in Interest expense on loans from banks which went up by ₹ 3.95 million.

### **Depreciation and amortization expenses**

Depreciation and amortization in the financial year 2023-24 increased by 5.95%, reaching ₹ 35.07 million in comparison to the ₹ 33.10 million incurred in the financial year 2022-23. The increase in depreciation was primarily due to the charge created on the assets and the life of assets passing by as per the computation in Companies act, 2013.

### **Other Expenses**

Other expenses in the financial year 2023-24 increased by 9.59%, reaching ₹ 326.41 million in comparison to the ₹ 297.84 million incurred in the financial year 2022-23. During the period, GST expenses went up by ₹ 15.53 million and rates and taxes went up by ₹ 11.25 million. Incidental expenses such as Advertisement & Selling expenses and repairs & maintenance went down by ₹ 7.21 million and ₹ 5.37 million during the period.

### **Tax Expenses**

Tax expenses decreased by 28.75%, reaching a total of ₹ 67.90 million in the financial year 2023-24, in contrast to the ₹ 95.29 million balance in the financial year 2022-23.

### **Profit after Tax (PAT)**

Due to the aforementioned factors, the profit experienced an upswing. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 335.68 million, marking an increase from ₹ 126.69 million in the financial year 2022-23. In the financial year 2023-24, PAT constituted 9.78% of the total income, in contrast to 3.38% in the financial year 2022-23. The company achieved a PAT margin of 9.89% in financial year 2023-24 compared to 3.42% in financial year 2022-23, representing a significant improvement of 6.47%. This enhancement can be primarily attributed to decrease in the raw material cost from domestic vendors year on year. During the financial year 2024, the procurement cost per metric tonnes from domestic vendors was ₹ 157.96 as compared to ₹ 193.48 for the financial year 2023. This was mainly due to the raw material costs going down in that year and because of which, we could save up to 22.49% in procurement costs. Our procurement of raw material from domestic vendors went up in this period from 79.95% to 85.48%. The decline in raw material costs led to a decrease in the selling price of finished goods per metric ton, but the reduction in selling price was less significant compared to the drop in raw material costs. As far as the change in revenue is concerned, the quantity sold in metric tonnes saw a growth of 6.77%. This emphasis that there was no decline in sales volume and the resultant decline in raw material cost led to the increase in profitability. The company also saw this as an opportunity to capitalise this decrease in cost of raw material procurement and bought inventory in excess to cater to the growing demand of the manufactured product. The Inventory at the end of the year was ₹ 1,161.53 million of raw material and for finished goods, it was ₹ 142.95 million. The movement in the profit and loss for the inventory was the primary reason for increase in the profit for the financial year.

### **Cash Flow**

The table below summaries our cash flows from our Restated Financial Information for the financial years ended in 2025, 2024, and 2023:

| Particulars                                                     | Fiscal 2025  | Fiscal 2024  | Fiscal 2023  |
|-----------------------------------------------------------------|--------------|--------------|--------------|
| Net cash (used in)/ Generated from operating activities         | (113.74)     | 176.76       | 68.75        |
| Net cash (used in)/ Generated from investing activities         | (70.42)      | 33.76        | (34.55)      |
| Net cash (used in)/ Generated from finance activities           | 110.46       | (158.81)     | (54.17)      |
| Net increase/ (decrease) in cash and cash equivalents           | (73.70)      | (51.71)      | (19.96)      |
| <b>Cash and Cash Equivalents at the beginning of the period</b> | 87.65        | 35.93        | 55.90        |
| <b>Cash and Cash Equivalents at the end of period</b>           | <b>13.95</b> | <b>87.65</b> | <b>35.93</b> |

### ***Cash Flow from / (used in) Operating Activities***

Net cash generated from operating activities in the fiscal 2025 was ₹ (113.74) million and our profit before tax for that period was ₹ 687.83 million. The difference was primarily attributable to gain on foreign exchange fluctuation of ₹ 39.32 million, interest expense of ₹ 88.11 million and depreciation charges of ₹ 30.39 million. Changes attributable to working capital consisted of increase in trade receivables by ₹ 318.51 million, increase in inventories by ₹ 523.52 million, increase in trade payables by ₹ 148.53 million. We have paid income tax of ₹ 173.47 million during the year.

Net cash generated from operating activities in the fiscal 2024 was ₹ 176.76 million and our profit before tax for that period was ₹ 403.58 million. The difference was primarily attributable to gain on foreign exchange fluctuation of ₹ 19.56 million, interest expense of ₹ 75.88 million and depreciation charges of ₹ 35.07 million. Changes attributable to working capital consisted of decrease in trade receivables by ₹ 108.36 million, increase in inventories by ₹ 425.16 million, increase in trade payables by ₹ 60.21 million. We have paid income tax of ₹ 95.82 million during the year.

Net cash generated from operating activities in the fiscal 2023 was ₹ 68.75 million and our profit before tax for that period was ₹ 221.98 million. The difference was primarily attributable to gain on foreign exchange fluctuation of ₹ 39.22 million, interest expense of ₹ 72.23 million and depreciation charges of ₹ 33.10 million. Changes attributable to working capital consisted of increase in trade receivables by ₹ 56.33 million, increase in inventories by ₹ 11.27 million, increase in trade payables by ₹ 44.18 million. We have paid income tax of ₹ 145.07 million during the year.

### ***Cash Flow from / (used in) Investing Activities***

In the fiscal 2025, our net cash used in investing activities was ₹ 70.42 million, which was primarily for Purchase of PPE of ₹ 70.44 million, increase in security deposits of ₹ 5.28 million and rental income received of ₹ 4.73 million.

In the fiscal 2024, our net cash received from investing activities was ₹ 33.76 million, which was primarily from sale of PPE of ₹ 67.55 million, purchase of PPE of ₹ 35.23 million and rental income received of ₹ 5.03 million.

In the fiscal 2023, our net cash used in investing activities was ₹ 34.55 million, which was primarily for Purchase of PPE of ₹ 38.91 million and rental income received of ₹ 3.20 million.

### ***Cash Flow from / (used in) Financing Activities***

In the fiscal 2025, our net cash generated from financing activities was ₹ 110.46 million. This was primarily due to repayment of long-term borrowings of ₹ 439.25 million, proceeds from long-term borrowings ₹ 200.02 million, net proceeds from short term borrowings of ₹ 437.80 million and interest expense of ₹ 88.11 million.

In the fiscal 2024, our net cash used in financing activities was ₹ 158.81 million. This was primarily due to repayment of long-term borrowings of ₹ 295.13 million, proceeds from long-term borrowings ₹ 167.34 million, net proceeds from short term borrowings of ₹ 44.86 million and interest expense of ₹ 75.88 million.

In the fiscal 2023, our net cash used in financing activities was ₹ 54.17 million. This was primarily due to repayment of long-term borrowings of ₹ 761.47 million, proceeds from long-term borrowings of ₹ 828.78 million, net repayment from short term borrowings of ₹ 49.45 million and interest expense of ₹ 72.23 million.

## **CONTINGENT LIABILITIES AND COMMITMENTS**

(₹ in millions)

| Particulars                                                                           | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
|---------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>(i) Claims against the Company/ disputed liabilities not acknowledged as debts</b> |                              |                              |                              |
| Disputed income tax demands*                                                          | 0.17                         | 0.13                         | 1.29                         |

| Particulars                                                                                                                        | As at<br>31st March,<br>2025 | As at<br>31st March,<br>2024 | As at<br>31st March,<br>2023 |
|------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>*Details of disputed income tax demands pertaining to Rectification/Appeals/Demands paid in subsequent years are as follows</b> |                              |                              |                              |
| A.Y. 2009-2010                                                                                                                     | -                            | -                            | 0.00                         |
| A.Y. 2011-2012                                                                                                                     | -                            | -                            | -                            |
| A.Y. 2016-2017                                                                                                                     | 0.17                         | 0.09                         | 0.09                         |
| A.Y. 2018-2019                                                                                                                     | -                            | -                            | 0.03                         |
| A.Y. 2018-2019                                                                                                                     | -                            | -                            | 0.11                         |
| A.Y. 2018-2019                                                                                                                     | -                            | -                            | 0.40                         |
| A.Y. 2019-2020                                                                                                                     | -                            | -                            | 0.39                         |
| A.Y. 2019-2020                                                                                                                     | -                            | -                            | 0.10                         |
| A.Y. 2022-2023                                                                                                                     | -                            | -                            | 0.17                         |
| A.Y. 2023-2024                                                                                                                     | -                            | 0.03                         | -                            |
| <b>Total</b>                                                                                                                       | <b>0.17</b>                  | <b>0.13</b>                  | <b>1.29</b>                  |

## FINANCIAL RISK MANAGEMENT

Foreign Currency Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue, expense or capital expenditure is denominated in foreign currency.) Foreign Currency Exchange Rate exposure is partly balanced by purchasing of goods from the respective countries. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The Company's exposure to foreign currency risk at the end of reporting period expressed in Foreign Currency for major currencies, are as follows:

| Particulars       | For the Year ended<br>'March 31, 2025 | For the Year ended<br>'March 31, 2024 | For the Year ended<br>'March 31, 2023 |
|-------------------|---------------------------------------|---------------------------------------|---------------------------------------|
| <b>USD</b>        |                                       |                                       |                                       |
| Trade Receivables | 5.11                                  | 3.74                                  | 2.20                                  |
| Trade Payables    | 1.33                                  | 0.16                                  | 0.29                                  |
| <b>CNY</b>        |                                       |                                       |                                       |
| Trade Receivables | -                                     | -                                     | 0.92                                  |
| Trade Payables    | -                                     | -                                     | -                                     |
| <b>Euro</b>       |                                       |                                       |                                       |
| Trade Receivables | -                                     | -                                     | 0.07                                  |
| Trade Payables    | -                                     | -                                     | 0.01                                  |

## FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS & FAIR VALUE MEASUREMENT

### Financial asset and liabilities (Non-current and Current)

| Sr. No.  | Particulars                               | March 31, 2025  |                                    |                                               | March 31, 2024  |                                    |                                               | March 31, 2023  |                                    |                                               |
|----------|-------------------------------------------|-----------------|------------------------------------|-----------------------------------------------|-----------------|------------------------------------|-----------------------------------------------|-----------------|------------------------------------|-----------------------------------------------|
|          |                                           | Amortized Cost  | Fair value through profit and loss | Fair value through Other Comprehensive Income | Amortized Cost  | Fair value through profit and loss | Fair value through Other Comprehensive Income | Amortized Cost  | Fair value through profit and loss | Fair value through Other Comprehensive Income |
|          |                                           |                 |                                    |                                               |                 |                                    |                                               |                 |                                    |                                               |
| <b>A</b> | <b>Financial assets</b>                   |                 |                                    |                                               |                 |                                    |                                               |                 |                                    |                                               |
| (i)      | Investments - non-current                 | -               | -                                  | 0.92                                          | -               | -                                  | 0.69                                          | -               | -                                  | 0.60                                          |
| (ii)     | Other financial asset - non-current       | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
| (iii)    | Trade receivables (net)                   | 1,054.18        | -                                  | -                                             | 696.35          | -                                  | -                                             | 785.15          | -                                  | -                                             |
| (iv)     | Cash and cash equivalents                 | 13.95           | -                                  | -                                             | 87.65           | -                                  | -                                             | 35.93           | -                                  | -                                             |
| (v)      | Loans - current                           | 8.96            | -                                  | -                                             | 8.47            | -                                  | -                                             | 10.15           | -                                  | -                                             |
| (vi)     | Other financial asset - current           | 0.31            | -                                  | -                                             | 0.38            | -                                  | -                                             | -               | -                                  | -                                             |
|          |                                           |                 |                                    |                                               |                 |                                    |                                               |                 |                                    |                                               |
|          | <b>Total financial assets</b>             | <b>1,077.40</b> | <b>-</b>                           | <b>0.92</b>                                   | <b>792.84</b>   | <b>-</b>                           | <b>0.69</b>                                   | <b>831.23</b>   | <b>-</b>                           | <b>0.60</b>                                   |
|          |                                           |                 |                                    |                                               |                 |                                    |                                               |                 |                                    |                                               |
| <b>B</b> | <b>Financial liabilities</b>              |                 |                                    |                                               |                 |                                    |                                               |                 |                                    |                                               |
| (i)      | Borrowings - non-current                  | 47.57           | -                                  | -                                             | 286.81          | -                                  | -                                             | 488.64          | -                                  | -                                             |
| (ii)     | Lease Liabilities - Non-current           | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
| (iii)    | Other financial liabilities - non-current | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
| (iv)     | Borrowings - Current                      | 981.93          | -                                  | -                                             | 544.13          | -                                  | -                                             | 425.22          | -                                  | -                                             |
| (v)      | Lease Liabilities - current               | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
| (vi)     | Trade payables                            | 341.41          | -                                  | -                                             | 192.87          | -                                  | -                                             | 132.66          | -                                  | -                                             |
| (vii)    | Other financial liabilities - current     | -               | -                                  | -                                             | -               | -                                  | -                                             | -               | -                                  | -                                             |
|          | <b>Total financial liabilities</b>        | <b>1,370.92</b> | <b>-</b>                           | <b>-</b>                                      | <b>1,023.82</b> | <b>-</b>                           | <b>-</b>                                      | <b>1,046.53</b> | <b>-</b>                           | <b>-</b>                                      |

Note:

(i) Investments - non-current - is classified in Level 3 of Fair Value Hierarchy

(ii) Other financial asset - current - is classified in Level 2 of Fair Value Hierarchy

## **Fair valuation techniques**

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Loans - current, Other financial asset - current, Borrowings - Current, Trade payables and Other financial liabilities - current approximate their carrying amounts largely due to the short-term maturities of these instruments.

## **Fair value hierarchy**

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

## **RISK MANAGEMENT FRAMEWORK**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk.
- Liquidity risk.
- Market risk

### **Credit risk:**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

### ***Trade receivable***

Customer credit risk is managed by the business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables. For receivables, as a practical expedient, the Company computes expected credit loss allowance based on a provision matrix. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 51. The Company does not hold collateral as security.

### ***Financial instruments and cash deposits***

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**Liquidity risk:**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Company's reputation.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

***(i) Maturities of financial liabilities:***

The following are the remaining contractual maturities of financial liabilities at the reporting date:

| Particulars                  | Less than 1 year | 1 to 5 years | Above 5 years | Total    |
|------------------------------|------------------|--------------|---------------|----------|
| <b>As at 31st March 2025</b> |                  |              |               |          |
| Borrowings                   | 981.93           | 47.57        | -             | 1,029.51 |
| Trade payables               | 296.79           | 44.62        | -             | 341.41   |
| <b>As at 31st March 2024</b> |                  |              |               |          |
| Borrowings                   | 544.13           | 286.81       | -             | 830.94   |
| Trade payables               | 192.78           | 0.08         | -             | 192.87   |
| <b>As at 31st March 2023</b> |                  |              |               |          |
| Borrowings                   | 425.22           | 488.64       | -             | 913.87   |
| Trade payables               | 132.44           | 0.22         | -             | 132.66   |

**Market risk:**

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of certain commodities. Thus, its exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities. The objective of market risk management is to avoid excessive exposure in revenues and costs.

***Interest Rate Risk***

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed and floating interest-bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of fixed and floating interest-bearing investments will fluctuate because of fluctuations in the interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

| Variation in interest (basis points) | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|----------------|
| Increase by 50 Basis points          | (5.15)         | (4.15)         | (4.57)         |
| Decrease by 50 Basis points          | 5.15           | 4.15           | 4.57           |

#### *Fair value sensitivity analysis for fixed-rate instruments*

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

#### *Foreign currency exposure*

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations will arise.

#### *Commodity risk*

The Company's activities are exposed to raw material price risks and therefore its overall risk management program focuses on the volatile nature of the raw material market, thus seeking to minimize potential adverse effects on the Company's financial performance on account of such volatility. The risk management committee regularly reviews and monitors risk management principles, policies, and risk management activities.

#### **INTEREST RATE SENSITIVITY**

| Particulars               | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------------------|----------------|----------------|----------------|
| <b>Interest Cost:</b>     | 88.11          | 75.88          | 72.23          |
| <b>Total Borrowings</b>   | 1,029.51       | 830.94         | 913.87         |
| <b>Average % Interest</b> | 8.56%          | 9.13%          | 7.90%          |
|                           |                |                |                |
| Increase in 50 BPS        | (5.15)         | (4.15)         | (4.57)         |
| Decrease in 50 BPS        | 5.15           | 4.15           | 4.57           |

#### **Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

##### **1. Unusual or infrequent events or transactions**

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years.

##### **2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "Risk Factors" beginning on page 33 of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

##### **3. Income and Sales on account of major product/main activities**

Income and sales of our Company mainly consist of sale of products from following categories:

(₹ in million, except percentages)

| Product Category    | Fiscal 2025           |                        | Fiscal 2024           |                        | Fiscal 2023           |                        |
|---------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                     | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues |
| <b>Powders</b>      | <b>3,936.06</b>       | <b>82.62</b>           | <b>2,598.79</b>       | <b>76.55</b>           | <b>2,933.69</b>       | <b>79.15</b>           |
| Ferro alloy powders | 571.64                | 12.00                  | 61.82                 | 1.82                   | 87.02                 | 2.35                   |
| Metal powders       | 1,826.50              | 38.34                  | 1,708.09              | 50.31                  | 1,799.30              | 48.55                  |
| Chemical powders    | 1,201.98              | 25.23                  | 786.35                | 23.16                  | 969.76                | 26.16                  |



|                             |                 |               |                 |               |                 |               |
|-----------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
| Mineral powders             | 335.95          | 7.05          | 42.52           | 1.25          | 77.60           | 2.09          |
| <b>Wires</b>                | <b>827.82</b>   | <b>17.38</b>  | <b>796.09</b>   | <b>23.45</b>  | <b>772.76</b>   | <b>20.85</b>  |
| Nickle based alloy wires    | 196.16          | 4.12          | 236.86          | 6.98          | 208.21          | 5.62          |
| Low & non alloy steel wires | 389.79          | 8.18          | 341.00          | 10.04         | 358.50          | 9.67          |
| Stainless steel wires       | 241.88          | 5.08          | 218.23          | 6.43          | 206.05          | 5.56          |
| <b>Total</b>                | <b>4,763.88</b> | <b>100.00</b> | <b>3,394.88</b> | <b>100.00</b> | <b>3,706.45</b> | <b>100.00</b> |

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. 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 as disclosed under Section titled “*Risk Factors*” beginning on page 33 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. 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.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry services in which the issuer company operated.**

The company is engaged in one major industry only and the turnover is provided above as per the segment the company operates in. Also, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 152 of this Draft Red Herring Prospectus.

**8. Status of any publicly announced new products or business services.**

Our Company has not announced any new services or business services.

**9. The extent to which business is seasonal.**

Our Company’s business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

The % of contribution of our Company’s suppliers vis-à-vis the total revenue from operations respectively for the Fiscal 2025, 2024 and 2023 is as follows:

| Particulars      | Fiscal 2025           |                        | Fiscal 2024           |                        | Fiscal 2023           |                        |
|------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                  | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues |
| Top 5 suppliers  | 1,171.40              | 29.76                  | 652.88                | 22.91                  | 533.33                | 17.89                  |
| Top 10 suppliers | 1,858.11              | 47.17                  | 1,049.56              | 36.84                  | 936.71                | 31.42                  |

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the Fiscal 2025, 2024 and 2023 is as follows:

| Particulars     | Fiscal 2025           |                        | Fiscal 2024           |                        | Fiscal 2023           |                        |
|-----------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|------------------------|
|                 | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues | Amount (₹ in million) | Percentage of revenues |
| Top 5 customers | 1239.69               | 26.02                  | 1071.23               | 31.55                  | 1,183.19              | 31.92                  |

| Particulars         | Fiscal 2025              |                           | Fiscal 2024              |                           | Fiscal 2023              |                           |
|---------------------|--------------------------|---------------------------|--------------------------|---------------------------|--------------------------|---------------------------|
|                     | Amount (₹<br>in million) | Percentage<br>of revenues | Amount (₹<br>in million) | Percentage<br>of revenues | Amount (₹<br>in million) | Percentage<br>of revenues |
| Top 10<br>customers | 1,926.38                 | 40.44                     | 1,565.66                 | 46.12                     | 1,805.89                 | 48.72                     |

#### 11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 152 and 192, respectively of this Draft Red Herring Prospectus.

## CAPITALISATION STATEMENT

The following table sets out our Company's capitalization as at March 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Information*" and "*Risk Factors*" beginning on pages 308, 261 and 33 respectively.

(₹ in million)

| Particulars                                                                 | Pre-Offer as at March 31, 2025 | As adjusted for the Offer <sup>#</sup> |
|-----------------------------------------------------------------------------|--------------------------------|----------------------------------------|
| <b>Total equity</b>                                                         |                                |                                        |
| Equity Share Capital <sup>**</sup>                                          | 799.61                         | [•]                                    |
| Other Equity <sup>**</sup>                                                  | 1,179.03                       | [•]                                    |
| <b>Total Equity (A)</b>                                                     | 1,978.64                       | [•]                                    |
|                                                                             |                                |                                        |
| Current borrowings                                                          | 953.43                         | [•]                                    |
| Non-current borrowings (including current maturities) <sup>**</sup>         | 76.08                          | [•]                                    |
| <b>Total Borrowings (B)</b>                                                 | 1,029.51                       | [•]                                    |
|                                                                             |                                |                                        |
| <b>Total (A+B)</b>                                                          | 3,008.15                       | [•]                                    |
| <b>Non-current borrowings (including current maturities) / Total Equity</b> | 0.04                           | [•]                                    |
| <b>Total borrowings/ Total equity</b>                                       | 0.52                           | [•]                                    |

<sup>#</sup> Post-Offer capitalisation will be determined after finalization of the Offer Price.

<sup>\*\*</sup> These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

## FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities in the ordinary course of business, business for various purposes including meeting working capital requirements and meeting business purposes. These credit facilities include inter alia cash credit, working capital demand loans, as well as letter of credit and bank guarantee facilities. As on August 31, 2025, the total amount outstanding pertaining to the aforesaid loans is ₹894.26 million

Our Board is empowered to borrow money in accordance with sections 179 and 180 of the Companies Act, 2013 and our Articles of Association. For details regarding the borrowing powers of our Board, see “*Our Management-Borrowing Powers*” on page 238.

Also see “Risk Factor no. 24 - *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.* on page 49.

As on August 31, 2025, the outstanding aggregate borrowings of our Company on a standalone basis.

Set forth below is a summary of the aggregate borrowings of our Company, as on August 31, 2025:

| (₹ in million)                  |                                         |                                           |
|---------------------------------|-----------------------------------------|-------------------------------------------|
| Category of Borrowings          | Sanctioned amount as at August 31, 2025 | Outstanding amount as at August 31, 2025* |
| <b>Secured Loans</b>            |                                         |                                           |
| Fund based facilities           |                                         |                                           |
| <b>Term loans (Covid Loan)</b>  | 89.50                                   | 54.02                                     |
| Working Capital Limits          |                                         |                                           |
| <b>- Cash Credit &amp; WCDL</b> | 1,210.00                                | 829.74                                    |
| <b>Total (A)</b>                | <b>1,299.50</b>                         | <b>883.76</b>                             |
| Non-Fund based facilities       | Nil                                     |                                           |
| <b>Unsecured Loans</b>          | -                                       | 10.50                                     |
| <b>Total (B)</b>                | -                                       | <b>10.50</b>                              |
| <b>Total (A) + (B)</b>          | <b>1,299.50</b>                         | <b>894.26</b>                             |

\*As certified by Mehta Chokshi & Shah LLP, Chartered Accountants, by way of their certificate dated September 29, 2025.

### Principal terms of the borrowings availed by our Company are disclosed below:

- Tenor:** The tenor of our Borrowings varies from one type of facility to the other. Our working capital facilities are typically renewable at annual resets and repayable on demand.
- Interest:** The interest rate applicable to our borrowing facilities is typically tied to the lender lending rate prevailing at the time, linked to the repo rate/ external benchmark lending rate/ marginal cost of fund-based lending rate, which may vary for each facility. The interest rate applicable to our borrowings is fixed by the lender and typically ranges upto 8.75% per annum, payable at such intervals as may be stipulated by the lender.
- Security:** Our secured borrowings are Primarily secured by way of hypothecation of stock and book debts in addition to collaterally being secured by immovable properties. The nature of the securities described is indicative and there may be additional requirements for creation of security under various borrowing arrangements entered into by our Company. Personal guarantees by our Promoters and Directors, Dilip Chhotatal Morzaria, Arvind Chhotatal Morzaria, Subhash Chhotatal Morzaria and Lalit Navinchandra Morzaria.
- Repayment:** The credit facilities are typically repayable on demand in accordance the facility agreements executed by our Company. Each sub-limit has a specific schedule prescribed with provisions of periodic repayments for some of the sub-limits. For, term loan facility repayment is typically in equal monthly instalment after the end of specific moratorium.

5. **Prepayment:** We have the option to prepay the lenders in case of certain facilities, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges up to 2.00% of the prepaid amount.
6. **Events of default:** The financing arrangements entered into by our Company contain standard events of default including, among others:
- a. Failure to comply with takeover formalities;
  - b. Failure to export the goods within a maximum period prescribed by the bank and/or permissible by law in relation to EPC facility;
  - c. Failure to seek permission for additional time to carry out export in relation to EPC facility;
  - d. Non-submission of Stock statement before 15th of every month;
7. **Consequences of occurrence of events of default:**
- The following are the consequences of occurrence of events of default in relation to the borrowings of our Company and our Subsidiaries, whereby the lenders may, among others:
- a. Exercise the right to convert debt into equity capital of the Company;
  - b. Declare any or all amounts under the facility, either whole or in part, as immediately due and payable to the lender;
8. **Restrictive covenants:** The loans availed by our Company contains certain restrictive covenants, which require prior written consent of the lender, or prior intimation to be made to the lender for certain specified events or corporate actions, including, among others, are:
- a. Change in the ownership, management or control;
  - b. Prior written consent of the bank to transfer, sell, lease, grant on license or create any third party interest on the security.

In connection with the Offer, we have obtained the necessary consents required under the relevant loan documentation for undertaking activities, such as, among others, change in equity, change in the composition of our Board, change in our constitutional documents and change in shareholding pattern.

The details above are indicative and there may be additional terms that may amount to an event of default under the various financing arrangements entered into by our Company and our Subsidiaries.

## SECTION VI – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at first information report stage, even if no cognizance has been taken by any court or judicial authority) involving the Company, its Promoters and its Directors (together, the “**Relevant Parties**”), the Key Managerial Personnel (“**KMPs**”) and Senior Management (“**Senior Management**” and together with the KMPs, the “**Company Personnel**”); (ii) actions taken by statutory or regulatory authorities against the Relevant Parties and Company Personnel; (iii) claims related to direct and indirect taxes against the Relevant Parties, in a consolidated manner; (iv) other pending litigation (including civil litigation or arbitration proceedings) as determined to be material pursuant to the Materiality Policy adopted by our Board in accordance with SEBI ICDR Regulations. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals, including any outstanding action involving the Company Personnel.

For the purpose of disclosure of pending material litigation in (iv) above, our Board in its meeting held on September 9, 2025 (“**Materiality Policy**”), involving our Company, our Directors and our Promoters, shall be considered ‘material’ for the purpose of disclosure in the Draft Red Herring Prospectus, if:

- (a) the aggregate claim or amount involved in such litigation, to the extent quantifiable, is in excess of the lower of:
  - (i) 5% of the average of absolute value of profit or loss after tax i.e. ₹ 16.24 million as per the last three financial years Restated Financial Information; or
  - (ii) 2% of the net worth for the most recent financial year as per the latest Restated Financial Information i.e. ₹ 39.57 million; or
  - (iii) 2% of the turnover for the most recent financial years as per the latest Restated Financial Information i.e. ₹ 95.28 million

Accordingly, ₹ 16.24 million being the lowest of the above criteria has been considered as Materiality Threshold for the purpose of (a) above (“**Materiality Threshold**”).

- (b) the outcome of such litigation, would, in the opinion of the Board, have a material adverse bearing on the business, operations, performance, prospectus, reputation, results of operations or cash flows of our Company and irrespective of whether the amount involved in such proceedings exceeds the Materiality Threshold or not or whether the monetary liability is not quantifiable in such litigation; or
- (c) the decision in such litigation is likely to affect the decision in similar cases even though the amount involved in an individual litigation may not exceed the materiality threshold as per (a) above.

For the purposes of this section, pre-litigation notices (other than those received from governmental, statutory, regulatory, judicial or tax authorities), shall, in any event, not be considered as litigation and evaluated for materiality, until such time that Relevant Parties are impleaded as defendants in litigation proceedings before any judicial/arbitral forum or unless decided otherwise by the board of directors of the Company.

Except as stated in this section, there are no outstanding dues to creditors of our Company. For the purpose, a creditor of the Company shall be considered ‘material’ for the purpose of disclosure in the Offer Documents if the amount exceeds 5% of the restated total trade payables of the Company as of the end of the latest financial period covered in the Restated Financial Information as disclosed in the Draft Red Herring Prospectus. Accordingly, if the amounts due to such creditor exceeds ₹ 17.07 million, such creditors have been considered for the purposes of disclosure of material creditors and in this section. Further, for outstanding dues to micro, small and medium enterprises (“**MSME**”), the disclosure will be based on information available with the Company regarding status as MSME as defined under Section 2 read with Section 7 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the statutory auditors in preparing their audit report.

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

**I. Litigation involving our Company**

**A. *Litigation filed against our Company***

**1. Criminal proceedings**

Nil

**2. Actions by regulatory and statutory authorities**

- i. The Bureau of Indian Standards (**BIS**) through its authorised representatives and police personnel conducted a search and seizure operation at the Rabale Unit of our Company on July 26, 2022 and thereafter issued a seizure memo to our Company in pursuance of Section 28 of the Bureau of Indian Standards Act, 2016 ("**BIS Act**") with respect to misuse of the BIS standard mark. Subsequently, BIS through its authorised representative, filed a complaint against our Company, Promoters and others under Section 200 of the Code of Criminal Procedure Code 1973 read with Section 32 (2) of the BIS Act, before the Hon'ble Joint Civil Judge (Junior Division) and Judicial Magistrate of First Class, Civil and Criminal Court Belapur ("**Hon'ble Court**") for violation of Section 17 of the BIS Act. The matter is pending before the Hon'ble Court.
- ii. Our Company along with Arvind Chhotlal Morzaria, Dilip Chhotlal Morzaria, Subhash Chhotlal Morzaria, Lalit Navin Morzaria, Anand Dilip Morzaria, Smeet Arvind Morzaria and Meet Arvind Morzaria, Promoters and Directors of our Company, have vide e-Form GNL-1 (SRN: AB6701704) dated September 11, 2025, voluntarily filed an application before the RoC under section 441 for non-compliance under Section 203 of the Companies Act, 2013 read with Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 for having failed to appoint a whole-time qualified Company Secretary in the past. In this regard, our Company had appointed a Company Secretary on June 19, 2019, who later resigned on December 01, 2021 and thereafter no Company Secretary was appointed. Subsequently, our Company Secretary was appointed on January 05, 2025, to ensure compliance with the applicable rules. The matter is currently pending before the RoC.

**3. Material civil litigation**

Nil

**B. *Litigation filed by our Company***

**1. Criminal proceedings**

- i. Our Company has, in the ordinary course of business, filed two complaints against certain entities and individuals under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheques. These matters are currently pending at different stages of adjudication before the Hon'ble Judicial Magistrate First Class, Thane, Maharashtra. The pecuniary amount involved in the matters are ₹ 5.44 million and the matters are currently pending.
- ii. Our Company had filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheque for ₹ 0.57 million by M/s Varshaman Electrods Limited and others ("Accused") before the Hon'ble Metropolitan Magistrate, Vikroli, Mumbai, Maharashtra. Vide an order dated May 09, 2013, the said Hon'ble Metropolitan Magistrate had convicted the accused and sentenced the Accused and its directors to suffer a simple imprisonment for 6 months and further directed the Accused to pay ₹ 0.57 million. Subsequently, the Accused had filed a criminal appeal challenging the order dated May 09, 2013, before the Hon'ble Sessions Court. Pursuant to the order dated November 30, 2017 ("Impugned Order") passed by the Hon'ble Session Court, the appeal came to be dismissed. Being aggrieved from the Impugned Order the Accused has filed a criminal revision application (No. 120/2018) before the Hon'ble High Court of Bombay, which is pending.
- iii. Our Company had filed a complaint under Section 138 of the Negotiable Instruments Act, 1881 in relation to dishonour of cheque for ₹ 0.24 million by M/s Varshaman Electrods Limited and others ("Accused") before the Hon'ble Metropolitan Magistrate, Vikroli, Mumbai, Maharashtra. Vide an order dated May 09, 2013, the said Hon'ble Metropolitan Magistrate had convicted the accused and sentenced the Accused and

its directors to suffer a simple imprisonment for 6 months and further directed the Accused to pay ₹ 0.24 million. Subsequently, the Accused had filed a criminal appeal challenging the order dated May 09, 2013, before the Hon'ble Sessions Court. Pursuant to the order dated November 30, 2017 ("Impugned Order") passed by the Hon'ble Session Court, the appeal came to be dismissed. Being aggrieved from the Impugned Order the Accused has filed a criminal revision application before the Hon'ble High Court of Bombay, which is pending.

## 2. Material civil litigation

Nil

## II. Litigation involving our Promoters

### A. *Litigation filed against our Promoters*

#### 1. Criminal proceedings

Nil

#### 2. Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

Nil

#### 3. Actions by regulatory and statutory authorities

Other than as disclosed under the section titled "*Outstanding Litigations and Material Developments – Litigations Involving our Company - Litigation against our Company – Actions by regulatory and statutory authorities*" on page 345, there are no actions by regulatory and statutory authorities against our Promoters as on the date of this Draft Red Herring Prospectus.

#### 4. Material civil litigation

Nil

### B. *Litigation filed by our Promoters*

#### 1. Criminal proceedings

Nil

#### 2. Material civil litigation

- i. Our Promoters and Directors, Arvind Chhotlal Morzaria, Dilip Chhotlal Morzaria, Lalit Navinchandra Morzaria and Subhash Chhotlal Morzaria along with other homebuyers ("**Plaintiffs**") had filed two Suits ("**Suits**") along with two Notice of Motion ("**Notice of Motion**"), against Jaycee Homes Private Limited and CFM Asset Reconstruction Private Limited ("**Defendant No. 2**") and others (collectively, the "**Defendants**") before the Hon'ble High Court of Bombay ("**Hon'ble High Court**") for seeking the following reliefs: (i) the Hon'ble High Court to declare that agreements between Plaintiffs and Defendants is valid and complete the construction of project, Bhagtani Krishang ("**Suit Project**"), (ii) compensation with respect the maintenance charges along with interest and hardships faced by the Plaintiffs, (iii) to declare that the loan agreements, mortgage dated June 19, 2015 and deed of additional security dated July 28, 2015 ("**Loan Documents**") is illegal, fraudulent and not binding on Plaintiffs, (iv) permanent injunction against Defendant No. 2 and its authorised representatives and order withdrawal of all proceedings initiated by Defendant No. 2 and its authorised representatives in terms of the Loan Documents. Vide a common order dated April 18, 2019 the Hon'ble High Court disposed of the Notice of Motion by confirming the ad-interim order dated May 10, 2018, directing the appointment of a receiver and maintaining status quo in respect of the Suit Project. The Defendant No.2 being aggrieved from the order dated April 18, 2019, filed two Appeals ("**Appeals**") before the Hon'ble High Court, challenging the same. The Hon'ble High Court vide order dated November 16, 2022 ("**Impugned Order**") dismissed



the Appeals and upheld the order dated April 18, 2019 passed by the Ld. Single Judge. The Defendant No. 2 has subsequently filed a Special Leave Petition (Civil) before the Hon'ble Supreme Court, seeking quashing of the Impugned Order and dismissal of the Suits and Notice of Motion. The pecuniary amount involved is ₹ 612.26 million and the matter is currently pending before the Hon'ble Supreme Court.

### **III. Litigation involving our Directors (excluding our Promoters)**

#### ***A. Litigation filed against our Directors***

##### **1. Criminal proceedings**

Nil

##### **2. Actions by regulatory and statutory authorities**

Other than as disclosed under the section titled “*Outstanding Litigations and Material Developments – Litigations Involving our Company — Litigation against our Company — Actions by regulatory and statutory authorities*” on page 345, there are no actions by regulatory and statutory authorities filed against our Directors as on the date of this Draft Red Herring Prospectus.

##### **3. Material Civil Litigation**

Other than as disclosed under the section titled “*Outstanding Litigations and Material Developments – Litigation involving our Company – Litigation filed against our Promoters– Material Civil Litigation*” on page 346, there are no actions by material civil litigations against our Directors as on the date of this Draft Red Herring Prospectus

#### ***B. Litigation filed by our Directors***

##### **1. Criminal proceedings**

Nil

##### **2. Material Civil Litigation**

Nil

### **IV. Litigation involving our Company Personnel (excluding Promoters)**

- i. A traffic police officer at Amboli Police Station (“**Complainant**”) has lodged a First Information Report (“**FIR**”) dated December 12, 2023, bearing no 1101, against our Key Managerial Personnel, Mohd. Faiyaz Rafik Mansuri under Section 279 of the Indian Penal Code, 1860 for having allegedly committed that offence of rash driving. A chargesheet was filed before the Hon'ble 44<sup>th</sup> Metropolitan Magistrate Court, Andheri (“**Hon'ble Court**”) and Mohd. Faiyaz Rafik Mansuri was released on bail on January 01, 2024. The matter is currently pending before the Hon'ble Court.
- ii. Other than as disclosed above and under the section titled “*Outstanding Litigations and Material Developments – Litigations Involving our Company — Litigation against our Company – Actions by regulatory and statutory authorities*” on page 345, there are no criminal proceedings and actions by regulatory and statutory authorities filed by or against our Company Personnel as on the date of this Draft Red Herring Prospectus.

### **V. Tax proceedings against our Company, Directors and Promoters.**

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Directors and Promoters

| Nature of Proceedings     | Number of cases | Amount involved (₹ in Million) |
|---------------------------|-----------------|--------------------------------|
| <b><i>Our Company</i></b> |                 |                                |
| Direct tax                | 1               | 0.17                           |

| Nature of Proceedings | Number of cases | Amount involved (₹ in Million) |
|-----------------------|-----------------|--------------------------------|
| Indirect tax          | 1               | 0.86                           |
| <b>Directors</b>      |                 |                                |
| Direct tax            | Nil             | Nil                            |
| Indirect tax          | Nil             | Nil                            |
| <b>Promoters</b>      |                 |                                |
| Direct tax            | 9               | 6.17                           |
| Indirect tax          | Nil             | Nil                            |

#### VI. **Outstanding dues to creditors**

In terms of the Materiality Policy, our Company has considered such creditors ‘material’ to whom the amount due is equal to or in excess of 5% of the restated trade payables of the Company as of the end of the most recent financial period covered in the Restated Financial Information of the Company was ₹17.07 million (“**Material Creditors**”). The details of outstanding dues to our Material Creditors, MSME creditors and other creditors are as under:

| Type of Creditors                           | No. of Creditors | Amount (₹ in million) |
|---------------------------------------------|------------------|-----------------------|
| Dues to micro, small and medium enterprises | 28               | 3.96                  |
| Dues to material creditors                  | 6                | 250.86                |
| Dues to other creditors                     | 143              | 86.59                 |
| <b>Total</b>                                | <b>177</b>       | <b>341.41</b>         |

Complete details for Material Creditors are available on the website of the Company at [www.picl.in](http://www.picl.in).

It is clarified that such details available on our Company’s website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company’s website, [www.picl.in](http://www.picl.in), would be doing so at their own risk.

#### VII. **Material Developments**

Except as disclosed in the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant economic changes that materially affected or are likely to affect income from continuing operations*” beginning on page 338 of this Draft Red Herring Prospectus, in the opinion of our Board, there have not arisen, since the date of the last financial information as disclosed in this Draft Red Herring Prospectus, any circumstances that materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay material liabilities within the next 12 months from the date of filing of this Draft Red Herring Prospectus.

## GOVERNMENT AND OTHER APPROVALS

*Set out below a list of licenses, registrations, permissions and approvals issued by relevant governmental and regulatory authorities required to be obtained by our Company which is considered material and necessary for the purposes of undertaking their respective business activities and operations and except as mentioned below, no further material approvals are required to carry on our present business activities. We have also set out below, material approvals or renewals applied for but not received in respect of our Company, as on the date of this Draft Red Herring Prospectus. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with the applicable procedures and requirements.*

For details of risks associated with not obtaining or delay in obtaining the requisite approvals, see “*Risk Factor no. 20 – We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business and operate our manufacturing facilities which could have an adverse effect on our business, result of operations, financial condition and cash flows.*” on page 47 of the the Draft Red Herring Prospectus.

For further details, in connection with the regulatory and legal framework within which we operate see the sections titled “*Risk Factor*” and “*Key Industry Regulations and Policies*” on pages 33 and 217, respectively.

### **I. Approvals relating to the Offer**

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, please see “*Other Regulatory and Statutory Disclosures–Authority for the Offer*” on page 352 of this Draft Red Herring Prospectus

### **II. Material Approvals in relation to our Company**

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

#### **A. Material Approvals in relation to incorporation**

1. Certificate of incorporation dated August 08, 2007, issued to our Company by the Registrar of Companies, Maharashtra at Mumbai pursuant to conversion of our Company from partnership to public limited.
2. Certificate for commencement of business dated August 16, 2007, issued to our Company by the Registrar of Companies, Maharashtra at Mumbai.
3. Our Company has been allotted the corporate identity number U27101MH2007PLC172955.

#### **B. Material Approvals in relation to our business and operations**

1. The Importer-Exporter Code number 0307053288 has been granted to us by the Office of the Additional Director General of Foreign Trade, Mumbai;
2. Our Company has been granted the Authorised Economic Operator MSME Certificate (Importer & Exporter) bearing number IN-AAECP3518M1F228 issued by the Central Board of Indirect Taxes and Customs, which is valid until cancelled; and
3. The Legal Entity Identifier (LEI) code number 335800W9RI6J1TVPNE89 has been granted by the Legal Entity Identifier India Limited.

#### **C. Tax related Material Approvals**

1. The permanent account number of our Company is AAEC3518M;
2. The tax deduction account number of our Company is MUMP24480B;

3. Our Company has obtained GST registration for payment under the central and state goods and service tax legislations for the state of Maharashtra and Tamil Nadu Government for GST payments; and
4. Our Company has obtained professional tax registration under the applicable state legislations.

**D. Material labour/employment related approvals**

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation; and
2. Registration certificate under the Employees' State Insurance Act, 1948, issued by the Sub-Regional Office, Employees' State Insurance Corporation.

**E. Material Approvals obtained in relation to our Manufacturing Facilities**

**(i) Mankoli Unit**

1. Factory license issued by Directorate of Industrial Safety and Health, under the Factories Act, 1948;
2. Consent to operate, issued by Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act;
3. Authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and
4. Provisional fire no objection from relevant fire department;

**(ii) Taloja Unit**

1. Factory license issued by the Directorate of Industrial Safety and Health, under the Factories Act, 1948;
2. Consent to operate, issued by Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act;
3. Authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; and
4. Certificates with respect to weights and measures issued under the Legal Metrology Act, 2009 issued by the Legal Metrology Officer.

**(iii) Rabale Unit**

1. Factory license issued by Directorate of Industrial Safety and Health under the Factories Act, 1948;
2. Consent to operate, issued by Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act;
3. Authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, for Plot no. 509;
4. No objection certificate from relevant fire department for Plot 531; and
5. Certificates with respect to weights and measures issued under the Legal Metrology Act, 2009 issued by the Legal Metrology Officer.

**(iv) Chennai Unit**

1. Factory license issued by Directorate of Industrial Safety and Health, under the Tamil Nadu Fire and Rescue Services Act, 2025;
2. Consent to establish and operate, issued by Tamil Nadu Pollution Control Board under the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act;
3. Authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
4. Fire License from relevant fire department; and
5. Certificates with respect to weights and measures issued under the Legal Metrology Act, 2009 issued by the Legal Metrology Officer.

**(v) Wada Unit**

1. Factory license issued by Directorate of Industrial Safety and Health (under the Factories Act, 1948;
2. Consent to establish and operate, issued by Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act;
3. Authorization under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016;
4. Provisional no objection certificate from relevant fire department; and
5. Certificates with respect to weights and measures issued under the Legal Metrology Act, 2009 issued by the Legal Metrology Officer.

**III. Material Approvals applied for but not yet received:**

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals which our Company has applied for, but which have not been received:

1. No objection certificate from relevant fire department for Taloja Unit and Rabale Unit (Plot Nos. 509, 532 & 533); and;
2. Certificates with respect to weights and measures issued under the Legal Metrology Act, 2009 for Mankoli Unit.

**IV. Material Approvals required but not obtained or applied for:**

Nil

**V. Material Approvals expired and renewal to be applied for:**

Nil

**VI. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS**

As of the date of this Draft Red Herring Prospectus, our Company has made applications for registration of its trademark in India (i) device:  under class 1 and class 6.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

The Fresh Issue and Offer for Sale has been authorised by our Board pursuant to its resolution dated September 4, 2025 and by our Shareholders pursuant to their resolution dated September 8, 2025. Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 29, 2025. For further details, see “*The Offer*” on page 75.

Our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 9, 2025.

The Selling Shareholders have confirmed and approved their participation in the Offer for Sale in relation to the Offered Shares. For further details, see “*The Offer*” on page 75.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

### Prohibition by the SEBI or other governmental authorities

Our Company, Promoters, members of the Promoter Group, Directors, the Selling Shareholders are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters or directors have been debarred from accessing capital markets under any order or direction passed by the SEBI or any other authorities.

Our Company, Promoters, members of the Promoter Group or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers. Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

### Directors associated with the securities market

None of our Directors are associated with the securities market in any manner. There have been no actions initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

### Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, each of the Selling Shareholders and members of the Promoter Group (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as of the date of this Draft Red Herring Prospectus.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, with operating profit in each of these preceding three financial years;

- Our Company has a Net Worth of at least ₹10 million, calculated on a restated basis in each of the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023; and
- Our Company has not changed its name in the last one year.
- Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Financial Information included in this Draft Red Herring Prospectus as at, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

(₹ in million unless stated otherwise)

| S. No. | Particulars                                                    | As at          |                |                |
|--------|----------------------------------------------------------------|----------------|----------------|----------------|
|        |                                                                | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| A.     | Restated Net tangible assets <sup>(1)</sup>                    | 1,957.04       | 1,415.15       | 1,142.47       |
| B.     | Restated Monetary assets <sup>(2)</sup>                        | 15.94          | 91.29          | 39.66          |
| C.     | Monetary assets as a % of net tangible assets (%), as restated | 0.81%          | 6.29%          | 3.47%          |
| D.     | Pre-Tax operating profit, as restated <sup>(3)</sup>           | 729.42         | 443.22         | 249.76         |
| E.     | Net Worth <sup>(4)</sup> , as restated                         | 1,978.64       | 1,467.69       | 1,133.37       |

1) 'Net Tangible Assets' has been defined as sum of all net assets excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, as applicable, issued by the Institute of Chartered Accountants of India;

2) 'Monetary Assets' comprises the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon) .

3) 'Pre – tax Operating Profits' has been calculated as profit before finance costs, other income, exceptional item and tax expenses.

4) 'Net Worth' has been defined as aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as of the date of this Draft Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company along with Registrar to the Offer has entered into tripartite agreement dated May 05, 2025 with NSDL and tripartite agreement dated April 25, 2025 with CDSL, for dematerialisation of the Equity Shares

The Equity Shares held by our Promoters are in the dematerialised form.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

We confirm that there are no requirements to make firm arrangements of finance under Regulation 7(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 Fresh Issue and existing identifiable internal accruals of our Company.

The Selling Shareholders confirm that the Equity Shares offered as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

#### Disclaimer Clause of SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS**

**OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING UNISTONE CAPITAL PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 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 THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.**

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus and the Prospectus, as applicable, with the RoC in terms of the Companies Act.

**Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLM**

Our Company, our Directors and the BRLM accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. The Selling Shareholders accept no responsibility for any statements made other than those specifically made by the Selling Shareholders in relation to themselves and the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, [www.picl.in](http://www.picl.in), any website of any member of the Promoter Group or affiliates of our Company, would be doing so at their own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to them and their respective Offered Shares) and the BRLM to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLM for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the BRLM, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the BRLM, the Underwriters and their respective directors, officers, agents,



affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

#### **Disclaimer in respect of Jurisdiction**

The Offer is being made in India to persons resident in India, including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Systemically Important NBFCs registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India, only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, our Subsidiaries, the Selling Shareholders, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

**No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

**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. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales are made.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act.**

**Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off – shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.**

#### **Disclaimer Clause of the BSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

#### **Disclaimer Clause of the NSE**

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

#### **Listing**

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of the Selling Shareholders with regard to interest on such refunds will be reimbursed by the Selling Shareholders in proportion to their respective Offered Shares.

#### **Consents**

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to the Offer, Bankers to our Company, the BRLM, Registrar to the Offer, CRISIL, lenders to our Company (wherever applicable), Independent chartered engineer, Independent Chartered Accountant, and Statutory Auditors have been obtained; and (b) consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank(s) and the Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents as mentioned under (a) have not been withdrawn as of the date of this Draft Red Herring Prospectus.

## **Experts**

Our Company has not obtained any expert opinions other than as disclosed below:

Our Company has received written consent dated September 29, 2025 from the Statutory Auditors, S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP), Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated September 9, 2025 on the Restated Financial Information; (ii) their statement of possible special tax benefits dated September 29, 2025 available to our Company and its Shareholders; and (iii) the certificates issued in relation to the Offer 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.

Our Company has received written consent dated September 29, 2025 from Mehta Chokshi & Shah LLP, chartered accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent chartered accountants, and in respect of the various certifications issued by them in their capacity as an independent chartered accountant 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.

Our Company has received written consent dated September 29, 2025 from M/s. Sandeep Mashru & Co., independent chartered engineer, to be named as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in his capacity as a chartered engineer and in respect of (i) certificate dated September 29, 2025 for details of the installed capacity, actual production and capacity utilization of our Company’s Manufacturing Facilities; (ii) certificate dated September 29, 2025 for Proposed Expansion in Wada Unit; and (iii) certificate dated September 29, 2025 for Proposed Facility at Raigad Unit. The details derived from such certificate and included in this Draft Red Herring Prospectus. However, the term ‘expert’ shall not be construed to mean an ‘expert’ as defined under U.S. Securities Act.

## **Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years**

Other than as disclosed in the section ‘*Capital Structure*’ on page 90, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries or Group Companies or associates.

## **Commission and brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

## **Details of Public or Rights Issues by our Company during the last five years**

Our Company has not made public issues or undertaken any rights issue during the last five years.

## **Performance vis-à-vis Objects**

Our Company has not undertaken any public issues or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

## **Performance vis-à-vis Objects – Details of Public or Rights Issues by listed subsidiaries of our Company**

Our Company does not have any listed Subsidiaries.

**Observations by regulatory authorities**

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

**Price Information of Past Issues Handled by the BRLM (during the current Fiscal and two Fiscals preceding the current Fiscal)**

Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Unistone Capital Private Limited:

| Sr. No. | Issue Name                                     | Issue Size (₹ in Million) | 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       | Usha Financial Services Limited                | 984.48                    | 168         | October 31, 2024   | 164.00                        | -30.33%<br>[-0.31%]                                                                                  | -40.57%<br>[-4.31%]                                                                                  | -57.62%<br>[0.54%]                                                                                    |
| 2       | Amwill Healthcare Limited <sup>(2)</sup>       | 599.80                    | 111         | February 12, 2025  | 88.85                         | -30.79%<br>[2.81%]                                                                                   | -18.49%<br>[6.53%]                                                                                   | -46.26%<br>[5.82%]                                                                                    |
| 3       | Chandan Healthcare Limited                     | 1,073.57                  | 159         | February 17, 2025  | 165.10                        | 20.25%<br>[0.23%]                                                                                    | 9.40%<br>[8.97%]                                                                                     | 49.69%<br>[7.28%]                                                                                     |
| 4       | Arunaya Organics Limited                       | 339.88                    | 58          | May 07, 2025       | 30.10                         | -43.36%<br>[2.41%]                                                                                   | -57.50%<br>[0.96%]                                                                                   | -                                                                                                     |
| 5       | Savy Infra & Logistics Limited                 | 699.84                    | 120         | July 28, 2025      | 136.50                        | 12.96%<br>[0.73%]                                                                                    | -                                                                                                    | -                                                                                                     |
| 6       | Patel Chem Specialities Limited <sup>(2)</sup> | 588.00                    | 84          | August 01, 2025    | 110.00                        | 11.26%<br>[-0.56%]                                                                                   | -                                                                                                    | -                                                                                                     |
| 7       | Bhadora Industries Limited                     | 556.20                    | 103         | August 11, 2025    | 101.00                        | -0.92%<br>[1.58%]                                                                                    | -                                                                                                    | -                                                                                                     |
| 8       | Jyoti Global Plast Limited                     | 354.42                    | 66          | August 11, 2025    | 65.90                         | -12.20%<br>[1.58%]                                                                                   | -                                                                                                    | -                                                                                                     |
| 9       | Sawaliya Foods Products Limited                | 348.34                    | 120         | August 14, 2025    | 246.00                        | 104.42%<br>[1.96%]                                                                                   | -                                                                                                    | -                                                                                                     |
| 10      | Vigor Plast India Limited                      | 251.04                    | 81          | September 12, 2025 | 85.00                         | -                                                                                                    | -                                                                                                    | -                                                                                                     |

Source: [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com)

(1) NSE as Designated Stock Exchange.

(2) BSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The NIFTY 50 and BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE and BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

| Financial year | Total no. of IPO* | Total funds Raised (₹ in Million) | Nos of IPOs trading at discount on 30th Calendar Day from listing date |                |               | Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date |                |               | Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date |                |               | Nos of IPOs trading at premium on 180 <sup>th</sup> 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% |
| Main Board     |                   |                                   |                                                                        |                |               |                                                                                   |                |               |                                                                                     |                |               |                                                                                    |                |               |
| FY 2023-24     | 5                 | 12,911.01                         | -                                                                      | -              | -             | 1                                                                                 | 2              | 2             | -                                                                                   | -              | -             | 3                                                                                  | 1              | 1             |
| FY 2024-25     | 4                 | 8,976.29                          | -                                                                      | -              | 1             | 1                                                                                 | -              | 2             | -                                                                                   | -              | -             | 1                                                                                  | -              | -             |
| FY 2025-26     | -                 | -                                 | -                                                                      | -              | -             | -                                                                                 | -              | -             | -                                                                                   | -              | -             | -                                                                                  | -              | -             |
| SME Platform   |                   |                                   |                                                                        |                |               |                                                                                   |                |               |                                                                                     |                |               |                                                                                    |                |               |
| FY 2023-24     | 5                 | 1,692.60                          | -                                                                      | -              | -             | -                                                                                 | 2              | 3             | -                                                                                   | -              | 1             | 2                                                                                  | 1              | 1             |
| FY 2024-25     | 6                 | 4,244.87                          | -                                                                      | 3              | -             | 1                                                                                 | -              | 2             | 2                                                                                   | 2              | -             | 1                                                                                  | 1              | -             |
| FY 2025-26     | 7                 | 3,137.71                          | -                                                                      | 1              | 2             | 1                                                                                 | -              | 2             | -                                                                                   | -              | -             | -                                                                                  | -              | -             |

### Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLM indicated in the table below:

| S. No. | Name of the BRLM                 | Website                                                              |
|--------|----------------------------------|----------------------------------------------------------------------|
| 1.     | Unistone Capital Private Limited | <a href="http://www.unistonecapital.com">www.unistonecapital.com</a> |

### Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLM 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. Further, in terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario                                                                     | Compensation amount                                                                                                                                                                                          | Compensation period                                                                                                                                              |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Delayed unblock for cancelled/withdrawn/deleted applications                 | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                                                         | From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | 1. Instantly revoke the blocked funds other than the original Bid Amount; and<br>2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock                                                                             |

| Scenario                                                         | Compensation amount                                                                                                                                                            | Compensation period                                                                                           |
|------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| Blocking more amount than the Bid Amount                         | 1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and<br>2. ₹100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non-Allotted/partially Allotted applications | ₹100 per day or 15% per annum of the Bid Amount, whichever is higher                                                                                                           | From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock |

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All Offer-related grievances of the Anchor Investors may be addressed to the Book Running Lead Manager, 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.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

### **Disposal of Investor Grievances by Our Company**

Our Company shall, post the filing of this Draft Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. See "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 238.

Our Company has appointed Mohd. Faiyaz Rafik Mansuri as the Company Secretary and Compliance Officer for the Offer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information*" on page 82.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.



The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Our Company estimates that the average time required by it or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be three days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

**Disposal of investor grievances by listed Group Companies and listed Subsidiaries**

As of the date of this Draft Red Herring Prospectus, we do not have listed Subsidiaries or Group Companies.

**Exemption from complying with any provisions of securities laws granted by the SEBI**

Our Company has not applied for any exemption from complying with any provisions of securities laws from SEBI.

**Other confirmations**

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

## SECTION VII - OFFER RELATED INFORMATION

### TERMS OF THE OFFER

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

#### The Offer

The Offer comprises of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see “*Objects of the Offer*” on page 107.

#### Ranking of the Equity Shares

The Equity Shares being issued, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association Interpretation*” on page 397.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association and our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association Interpretation*” on pages 260 and 397, respectively.

#### Face value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot, will be decided by our Company, in consultation with the BRLM and shall be published in all editions of [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper and [●] editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges.

The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination of Equity Shares.

## **Compliance with disclosure and accounting norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **Rights of Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable laws; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association Interpretation*” on page 397.

## **Allotment of Equity Shares only in dematerialised form**

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated May 05, 2025 among our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated April 25, 2025 among our Company, CDSL and the Registrar to the Offer.

## **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of one Equity Share subject to a minimum allotment of [●] Equity Shares. For details of basis of allotment, see “*Offer Procedure*” on page 375.

## **Joint Holders**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

## **Nomination facility to Bidders**

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the

prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Collecting Depository Participant.

#### Period of operation of subscription list – Bid/Offer Programme

|                            |                       |
|----------------------------|-----------------------|
| <b>BID/OFFER OPENS ON</b>  | [●] <sup>(1)</sup>    |
| <b>BID/OFFER CLOSES ON</b> | [●] <sup>(2)(3)</sup> |

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
- (2) Our Company, in consultation with the BRLM, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date, i.e., on [●].

An indicative timetable in respect of the Offer is disclosed below:

| Event                                                                               | Indicative Date |
|-------------------------------------------------------------------------------------|-----------------|
| Bid/Offer Closing Date                                                              | [●]             |
| Finalization of Basis of Allotment with the Designated Stock Exchange               | On or about [●] |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA* | On or about [●] |
| Credit of Equity Shares to dematerialised accounts of Allottees                     | On or about [●] |
| Commencement of trading of the Equity Shares on the Stock Exchanges                 | On or about [●] |

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), exceeding two Working Days from the Bid/Offer Closing Date, for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLM shall be liable for

*compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.*

**The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM.**

**While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend reasonable support and co-operation in relation to the Offered Shares, as may be requested by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, as may be prescribed by the SEBI.**

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI, in connection with the allotment and listing procedure within three Working Days from the Bid / Offer Closing Date or such other 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 (Other than Bids from Anchor Investors):**

| <b>Bid/Offer Period (except the Bid/Offer Closing Date)</b>                                                                                                                                 |                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                                                             | Only between 10.00 a.m. and 5.00 p.m. IST                                  |
| <b>Bid/Offer Closing Date*</b>                                                                                                                                                              |                                                                            |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders                                                                                 | 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 ₹0.50 million) | Only between 10.00 a.m. and up to 4.00 p.m. IST                            |
| Submission of Electronic Applications (Syndicate Non-Retail, Non- Individual Applications)                                                                                                  | Only between 10.00 a.m. and up to 3.00 p.m. IST                            |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                             | Only between 10.00 a.m. and up to 1.00 p.m. IST                            |
| Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.50 million)                                       | Only between 10.00 a.m. and up to 12.00 p.m. IST                           |
| <b>Modification / Revision / cancellation of Bids</b>                                                                                                                                       |                                                                            |
| Upward revision of Bids by QIBs and Non-Institutional Bidders <sup>#</sup>                                                                                                                  | Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date |
| Upward or downward revision of Bids by Retail Individual Bidders                                                                                                                            | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |

\* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date.

<sup>#</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

**On the Bid/Offer Closing Date, the Bids shall be uploaded until:**

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

**It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.**

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than the prescribed time on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown 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 as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations, provided that the revised Cap Price shall be less than or equal to 120% of the revised Floor Price, the Floor Price shall not be less than the face value of the Equity Shares, and that 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

**In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.**

**The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.**

#### **Minimum subscription**

If, as prescribed, our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, within 60 days from the Bid/Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after

technical rejections, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued or offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. If there is a delay beyond the prescribed time, our Company, to the extent applicable, shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law, including the SEBI ICDR Master Circular. Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders, in which case such liability shall be on a several and not joint basis and shall be to the extent of the Offered Shares.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale. If there is a delay beyond the prescribed period, our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of an undersubscription in the Offer, the Equity Shares will be Allotted in the following order:

- i. such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
- ii. upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by the Selling Shareholders to the aggregate Offered Shares in the Offer for Sale); and
- iii. once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with SEBI ICDR Regulations and other applicable laws. In case of delay, if any, in refund within such timelines as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

#### **Arrangement for disposal of odd lots**

Since the Equity Shares will be traded in dematerialised form only and the market lot for the Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

#### **New Financial Instruments**

Our Company is not issuing any new financial instruments through this Offer.

#### **Option to receive Equity Shares in dematerialized form**

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

#### **Restrictions, if any, on transfer and transmission of Equity Shares**

Except for lock-in of the pre-Offer capital of our Company, the minimum Promoters' Contribution and the Anchor Investor lock-in in the Offer as detailed in "*Capital Structure*" on page 90, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 397, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

#### **Withdrawal of the Offer**

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLM, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company in consultation with the BRLM, decides not to proceed with the Offer, our Company

would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) 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 Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the BRLM, withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and the Stock Exchanges.



## OFFER STRUCTURE

The Offer of up to 27,900,000 Equity Shares bearing face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] comprising a Fresh Issue of up to 22,500,000 Equity Shares by our Company aggregating up to ₹[●] and an Offer for Sale of up to 5,400,000 Equity Shares aggregating up to ₹[●] by the Selling Shareholders.

Our Company, in consultation with the BRLM, may consider issue of Equity Shares as may be permitted under applicable law, to any person(s), aggregating up to ₹ 300.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made through the Book Building Process.

| Particulars                                                                | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Retail Individual Bidders                                                                                                                              |
|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| Number of Equity Shares available for Allotment/ allocation <sup>(2)</sup> | Not more than [●] Equity Shares of face value ₹ 10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders                                                                                                                                                                                                                                                                                                                                                                                                                                             | Not less than [●] Equity Shares of face value ₹ 10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders |
| Percentage of Offer size available for Allotment/ allocation               | Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs | Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which:<br>a) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and<br>b) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million<br>provided that the unsubscribed portion in either of the sub-categories specified above may be | Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation                         |

| Particulars                                                              | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                                                                                | Retail Individual Bidders                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | allocated to applicants in the other sub-category of Non-Institutional Bidders                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                |
| Basis of Allotment/ allocation if respective category is oversubscribed* | <p>Proportionate as follows (excluding the Anchor Investor Portion):</p> <p>(a) [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and</p> <p>(b) up to [●] Equity Shares of face value ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.</p> <p>Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion (of up to [●] Equity Shares of face value ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price</p> | <p>The allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. For details see, “Offer Procedure” on page 375.</p>                    | <p>The allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see “Offer Procedure” on page 375.</p> |
| Minimum Bid                                                              | Such number of Equity Shares so that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value ₹ 10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>For Non-Institutional Bidders applying under (i) one-third of the Non-Institutional Portion such number of Equity Shares of face value of ₹ 10 each in multiples of [●] Equity Shares of face value of ₹ 10 each such that the Bid Amount exceeds ₹0.20 million</p> <p>For Non-Institutional Bidders applying under (ii) two-thirds of the Non-Institutional Bidders such number of Equity Shares</p> | [●] Equity Shares of face value ₹ 10 each                                                                                                                                                                                                                                                                      |

| Particulars       | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                       | Non-Institutional Bidders                                              | Retail Individual Bidders |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------|
|                   |                                                                                                                                                                                                                                                                                                                                                                                           | in multiples of [●] Equity Shares of face value of ₹ 10 each such that |                           |
| Maximum Bid       | Such number of Equity Shares of face value ₹ 10 each in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the Anchor Portion), subject to applicable limits                                                                                                                                                                                 |                                                                        |                           |
| Mode of Allotment | Compulsorily in dematerialised form                                                                                                                                                                                                                                                                                                                                                       |                                                                        |                           |
| Bid Lot           | [●] Equity Shares of face value ₹ 10 each and in multiples of [●] Equity Shares of face value ₹ 10 each thereafter                                                                                                                                                                                                                                                                        |                                                                        |                           |
| Allotment Lot     | A minimum of [●] Equity Shares of face value ₹ 10 each and thereafter in multiples of one Equity Share of face value ₹ 10 each for QIBs and RIBs. The Allotment to NIBs shall not be less than the Minimum Non-Institutional Bidder Application Size (i.e., ₹0.20 million)                                                                                                                |                                                                        |                           |
| Trading Lot       | One Equity Share of face value ₹ 10 each                                                                                                                                                                                                                                                                                                                                                  |                                                                        |                           |
| Mode of Bidding   | Only through the ASBA process (except for Anchor Investors).                                                                                                                                                                                                                                                                                                                              |                                                                        |                           |
| Terms of Payment  | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(4)</sup></p> <p><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form</p> |                                                                        |                           |

\* Assuming full subscription in the Offer.

- (1) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Structure" on page 371.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. 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 Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 364.
- (3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.

- (4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay -In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

*The Bids by FPIs with certain structures as described under the section entitled “Offer Procedure - Bids by FPIs” on page 381 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

The Bids by FPIs with certain structures as described under “Offer Procedure — Bids by FPIs” on page 381 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares of ₹10 each Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “Terms of the Offer” on page 364.

## OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Offer, (vi) general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (ix) submission of Bid cum Application Form, (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds), (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent this circular is not rescinded by the SEBI RTA Master Circular) with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), as may be prescribed by the SEBI. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders has been made voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023 (“T+3 Circular”). Accordingly, the Offer will be undertaken as per the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

*Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) and SEBI ICDR Master Circular, 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 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Draft Red Herring Prospectus.*

*Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. Additionally, SEBI has reduced the time period for refund of application monies from 15 days to two days.*

*Our Company, the Selling Shareholders and the Syndicate and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.*

*Further our Company, the Selling Shareholders and the Syndicate Members are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

*Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.*

## **Book Building Procedure**

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company, in consultation with the BRLM, may consider an issue of Equity Shares, as may be permitted under applicable law, to any person(s), aggregating up to ₹ [●] at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

**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 UPI Bidders 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.**

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.**

#### **Phased implementation of UPI**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase was applicable from July 1, 2019 until November 30, 2023, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI, vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

**Phase III:** Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), Phase III has been notified, and accordingly the revised timeline of T+3 days has been made applicable in two phases i.e., (i)

voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023. The Offer shall be undertaken as per the processes and procedures under UPI Phase III, as notified in the T+3 Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated April 20, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), (the “**UPI Streamlining 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 Streamlining Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors’ complaints, the relevant SCSB as well as the post-Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. The electronic copy of the Bid cum Application Forms will also be available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://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 offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation 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. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Retail Individual Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/unblocked.

The prescribed color of the Bid cum Application Forms for various categories is as follows:



| Category                                                                                                                                                      | Color of Bid cum Application Form* |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis        | [●]                                |
| Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis | [●]                                |
| Anchor Investors                                                                                                                                              | [●]                                |

\* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)) and the BSE ([www.bseindia.com](http://www.bseindia.com)).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLM.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate 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 Exchanges 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 issue) 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 analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (each to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NII & QIB bids above ₹0.20 million, through SCSBs only.

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 Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the 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 portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks,

performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

#### **Electronic registration of Bids**

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the stock exchange platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

#### **Participation by the Promoters, the members of the Promoter Group, the BRLM, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLM**

The BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLM nor any associate of the BRLM can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the BRLM;
- (ii) insurance companies promoted by entities which are associate of the BRLM;
- (iii) AIFs sponsored by the entities which are associate of the BRLM; or
- (iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLM.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLM.

Further, except for the sale of Equity Shares by the Selling Shareholders, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged 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, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by HUFs**

Bids by HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "*Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

### **Bids by Eligible NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application.

Also see "*Restrictions on Foreign Ownership of Indian Securities*" on page 395.

### **Bids by FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt

Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap is 100% and accordingly, the applicable limit with respect to our Company is 100%.

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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying asset) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of is subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (the "**Operational FPI Guidelines**"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that

can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

#### **Bids by SEBI registered AIFs, VCFs and FVCIs**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by the SEBI. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) 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.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

**All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.**

Our Company, the Selling Shareholders or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

#### **Bids by banking companies**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services as per the Banking Regulation Act, 1949, as amended, (“**Banking Regulation Act**”), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, and Master Circular on Basel III Capital Regulations dated July 1, 2014, 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 banking company’s paid-up share capital and reserves, whichever is lower.

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, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking

Regulation Act, (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank, and mutual funds managed by asset management companies controlled by the bank, shall not exceed more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company paid up share capital and reserves.

#### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

#### **Bids by Systemically Important NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, a certified copies of the (i) certificate of registration issued by RBI, (ii) last audited financial statements on a standalone basis (iii) a net worth certificate from its statutory auditor(s), and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

#### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

#### **Bids under power of attorney**

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, Systemically Important NBFCs, insurance funds set up by the army, navy or air force of the 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 ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this,

our Company, in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

### **Bids by Anchor Investors**

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. 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 ₹100 million.
- (iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
- (v) Our Company, in consultation with the BRLM may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.
- (vi) 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 Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither (a) BRLM nor any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLM) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

- (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For further details, please read the General Information Document.

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.**

#### **Certain Information for Bidders**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgement Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgement Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLM are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company, nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

#### **General instructions**

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. UPI Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

#### **Do's:**

- A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- B. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- C. Ensure that you have Bid within the Price Band;
- D. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- E. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- F. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;



- G. UPI Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- H. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- I. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- J. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- K. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- L. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- M. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgement specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- N. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgement Slip;
- O. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- P. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the 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 Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Q. 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;
- R. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- S. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- T. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- U. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN

are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;

- V. In case of QIBs and NIBs, 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>);
- W. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- X. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process;
- Y. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- Z. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- AA. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;
- BB. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- CC. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;
- DD. 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;
- EE. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- FF. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her/its UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorises the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid cum Application Form;
- GG. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;
- HH. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;

- II. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
- JJ. Ensure that the Demographic Details are updated, true and correct in all respects; and
- KK. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated Feb 13, 2020 and press release dated June 25, 2021 and September 17, 2021, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the list available on the website of SEBI at [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

**Don'ts:**

- A. Do not Bid for lower than the minimum Bid size;
- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- D. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
- E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- J. Do not submit the Bid for an amount more than funds available in your ASBA account;
- K. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- L. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);
- M. Do not Bid for Equity Shares in excess of what is specified for each category;
- N. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- O. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- P. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;

- Q. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- R. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- S. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- T. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million ), can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- U. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders (subject to the Bid Amount being up to ₹0.20 million ), can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- V. Do not submit the General Index Register (“GIR”) number instead of the PAN;
- W. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- X. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- Y. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Z. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- AA. Anchor Investors should not Bid through the ASBA process;
- BB. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- CC. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- DD. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- EE. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- FF. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
- GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- HH. Do not Bid if you are an OCB.

**The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 82.

For helpline details of the BRLM pursuant to SEBI master circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, see '*General Information*' on page 82.

### **Grounds for Technical Rejection**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank(s));
6. ASBA Form 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. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) 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, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre-Offer and Price Band Advertisement**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper and [●] editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **Allotment advertisement**

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading of the Equity Shares on the Stock Exchanges, disclosing the date of commencement of trading of the Equity Shares on the Stock Exchanges in all editions of [●], an English language national daily newspaper, all editions of [●], a Hindi language national daily newspaper and [●] editions of [●], a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation.

#### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.

- (b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

### **Impersonation**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

*“Any person who:*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years). Further, where the fraud involves an amount less than ₹1 million 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 ₹5 million or with both.

### **Undertakings by our Company**

Our Company undertakes the following:

- (i) adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- (ii) the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- (iii) all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within the time period of the Bid/Offer Closing Date, as may be prescribed by the SEBI or under any applicable law;
- (iv) if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- (v) the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- (vi) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder 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;
- (vii) Except for Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc, other than as disclosed in accordance with Regulation 56;

- (viii) Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- (ix) Our Company shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges;
- (x) that if our Company does not proceed with the Offer after the Bid / Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two working days of the Bid / Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly; and
- (xi) if our Company, in consultation with the BRLM withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

### **Undertakings by the Selling Shareholders**

The Selling Shareholders undertake the following:

- (i) they are the legal and beneficial owners of the Equity Shares offered by them in the Offer for Sale;
- (ii) the Offered Shares are free and clear of any encumbrances and shall be transferred to the successful Bidders under applicable law free and clear of any encumbrances;
- (iii) the portion of the Offered Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of the SEBI ICDR Regulations;
- (iv) they shall provide such reasonable assistance and cooperation as may be reasonably required by our Company and the Book Running Lead Manager in redressal of such investor grievances in relation to their respective Offered Shares and statements specifically made or confirmed by them in this Draft Red Herring Prospectus in relation to themselves as a Selling Shareholders;
- (v) they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person (whether related to themselves or not) for making a Bid in the Offer;
- (vi) they shall provide such reasonable support and cooperation as required under applicable law or requested by our Company and/or the Book Running Lead Manager in relation to their respective Offered Shares, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable); and
- (vii) they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges.

The statements and undertakings provided above are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to themselves and their respective Offered Shares.

### **Utilization of Offer Proceeds**

Our Company declares that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed until the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.



## 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 of India has from time to time made policy pronouncements on foreign direct investment (“**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 the Department of Industrial Policy and Promotion*) (“**DPIIT**”) issued the FDI Policy, which with effect from October 15, 2020 consolidated, subsumed superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure – Bids by Eligible NRIs*” and “*Offer Procedure – Bids by FPIs*” on pages 381 and 381.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-debt Instruments 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer. For further details, see “*Offer Procedure*” on page 375.

The Equity Shares issued in the Offer have not been and will not be registered under the U.S. Securities Act, and shall not be offered or sold within the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales 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, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

## SECTION VIII – DESCRIPTION OF EQUITY SHARES AND MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Issue with respect to any investment decision or otherwise.*

### (COMPANY LIMITED BY SHARES) \*ARTICLES OF ASSOCIATION OF PREMIER INDUSTRIAL CORPORATION LIMITED

\*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Premier Industrial Corporation Limited of (the “Company”) held on 31<sup>st</sup> July 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

|                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|
| The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Table ‘F’ shall apply</b>                    |
| The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. |                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Company to be governed by these Articles</b> |
| <b>Definitions and Interpretation</b>                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                 |
| I.                                                                                                                                                                                                                                                                                                                                                                                               | In these Articles —                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                  | (a) “Act” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.                                               | <b>“Act”</b>                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                  | (b) “Applicable Laws” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time                                                      | <b>“Applicable Laws”</b>                        |
|                                                                                                                                                                                                                                                                                                                                                                                                  | (c) “Articles” means these articles of association of the Company or as altered from time to time.                                                                                                                                                                                                                                                                                                                                                      | <b>“Articles”</b>                               |
|                                                                                                                                                                                                                                                                                                                                                                                                  | (d) “Board of Directors” or “Board”, means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.                                                                                                                                                                                                                                            | <b>“Board of Directors” or “Board”</b>          |
|                                                                                                                                                                                                                                                                                                                                                                                                  | (e) “Company” means Premier Industrial Corporation Limited.                                                                                                                                                                                                                                                                                                                                                                                             | <b>“Company”</b>                                |
|                                                                                                                                                                                                                                                                                                                                                                                                  | (f) “Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker’s lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy; | <b>“Lien”</b>                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                  | (g) “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.                                                                                                                                                                                                                                                                                                                                    | <b>“Rules”</b>                                  |

|                     |                                                                                                                                                                                                          |                     |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
|                     | (h) “Memorandum” means the memorandum of association of the Company or as altered from time to time.                                                                                                     | <b>“Memorandum”</b> |
| <b>Construction</b> |                                                                                                                                                                                                          |                     |
|                     | In these Articles (unless the context requires otherwise):<br>(i) References to a party shall, where the context permits, include such party’s respective successors, legal heirs and permitted assigns. |                     |

***Note:** Adoption of new set of Articles of Association of the Company in complete substitution of the existing Articles of Association. Noted as per section 15 of the Companies Act 2013.*

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|                                              | <p>(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.</p> <p>(iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.</p> <p>(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.</p> <p>(v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.</p> <p>(vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.</p> <p>(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.</p> <p>(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).</p> <p>(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.</p> <p>(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.</p> <p>(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.</p> |                                 |
| <b>Share capital and variation of rights</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                 |
| 1.                                           | The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Authorized share capital</b> |

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| 2.     | <p>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 Board 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 (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.</p> <p>Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.</p> <p>The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.</p> <p>Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.</p> | <b>Shares under control of Board</b>                  |
| 3.     | <p>Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Board may allot shares otherwise than for cash</b> |
| 3. (A) | <p>The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws:</p> <p>(a) Equity Share capital:<br/> (i) with voting rights; and / or<br/> (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules;</p> <p>(b) Preference share capital; and</p> <p>(c) Any other kind of Share Capital as may be permitted.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Kinds of share capital</b>                         |

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| 4. (1) | <p>The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.</p> <p>Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide –</p> <p>(a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.</p>                                 | <b>Issue of certificate</b>                                                |
| (2)    | 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 the person first named on the register of members shall be sufficient delivery to all such holders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Issue of share certificate in case of joint holding</b>                 |
| (3)    | Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Option to receive share certificate or hold shares with depository</b>  |
| 5.     | <p>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 dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. 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.</p> <p>The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.</p>                                              | <b>Option to receive share certificate or hold shares with depository</b>  |
| 6.     | <p>If any 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 Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board.</p> <p>Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts</p> | <b>Issue of new certificate in place of one defaced, lost or destroyed</b> |

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|        | (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                             |
| 6. (A) | Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.                                                                                        | <b>Company not compelled to recognize any equitable, contingent interest</b>                |
| 6. (B) | Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution. | <b>Terms of issue of debentures</b>                                                         |
| 7.     | 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.                                                                                                                                                                                                                                                                                                                                                                                                | <b>Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.</b> |
| 8. (1) | The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.                                                                                                                                                                                                                                                                                                                      | <b>Power to pay commission in connection with securities issued</b>                         |
| (2)    | The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Rate of commission in accordance with Rules</b>                                          |
| (3)    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Mode of payment of commission</b>                                                        |
| 9. (1) | 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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.                                                                                              | <b>Variation of members' rights</b>                                                         |
| (2)    | To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Provisions as to general meetings to apply mutatis mutandis to each Meeting</b>          |
| 10.    | 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.                                                                                                                                                                                                                                                                                                                                | <b>Issue of further shares not to affect rights of existing members</b>                     |
| 11.    | Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.                                                                                                                                                                                                                                                                                                              | <b>Power to issue redeemable preference shares</b>                                          |

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|         | <p>On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-</p> <ul style="list-style-type: none"> <li>(i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.</li> <li>(ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;</li> <li>(iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and</li> <li>(iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.</li> </ul> <p>Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.</p> |                                       |
| 12. (1) | <p>Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:</p> <p>to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions :-</p> <p>the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined</p> <p>the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and</p> <p>after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Further issue of share capital</b> |



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|             | <p>to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or</p> <p>to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder.</p> <p>The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.</p> <p>The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act.</p> <p>Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.</p> <p>The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.</p> <p>Nothing in sub-clause above hereof shall be deemed:</p> <p>(a) To extend the time within the offer should be accepted; or</p> <p>(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.</p> |                                                |
| (2)         | <p>Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                |
| (3)         | <p>A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.</p> <p>The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Mode of further issue of shares</b>         |
|             | <p>Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Power to make compromise or arrangement</b> |
| <b>Lien</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                |
| 13. (1)     | <p>The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien –</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Company's lien on shares</b>                |

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|                        | <p>(a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and</p> <p>(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.</p> <p>Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.</p> |                                                                            |
| (2)                    | <p>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.</p> <p>However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.</p>                                                                                                                                                                                                                                                                                                                                  | <b>Lien to extend to dividends, etc.</b>                                   |
| (3)                    | Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Waiver of Lien in case of registration</b>                              |
| 14.                    | <p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the Lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.</p>                                                                                               | <b>As to enforcing Lien by sale</b>                                        |
| 15. (1)                | To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Validity of sale</b>                                                    |
| (2)                    | The purchaser shall be registered as the holder of the shares comprised in any such transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Purchaser to be registered holder</b>                                   |
| (3)                    | The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.                                                                                                                                                                                                                                                                                                                                                                        | <b>Validity of Company's receipt</b>                                       |
| (4)                    | 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 with reference to the sale                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Purchaser not affected</b>                                              |
| 16. (1)                | 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>Application of proceeds of sale</b>                                     |
| (2)                    | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Payment of residual money</b>                                           |
| 17.                    | The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Provisions as to Lien to apply mutatis mutandis to debentures, etc.</b> |
| <b>Calls on shares</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                            |

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| 18. (1) | 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.<br>Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Board may make Calls</b>                                     |
| (2)     | Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Notice of call</b>                                           |
| (3)     | A call may be revoked or postponed at the discretion of the Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Revocation or postponement of call</b>                       |
| 19.     | A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Call to take effect from date of resolution</b>              |
| 20.     | The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Liability of joint holders of shares</b>                     |
| 21. (1) | 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>When interest on call or instalment payable</b>              |
| (2)     | The Board shall be at liberty to waive payment of any such interest wholly or in part.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Board may waive interest</b>                                 |
| 22. (1) | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Sums deemed to be calls</b>                                  |
| (2)     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Effect of nonpayment of sums</b>                             |
| (3)     | On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt. | <b>Suit by company for recovery of money against any member</b> |
| (4)     | Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Enforcing forfeiture of shares by Company</b>                |
| 23.     | The Board –<br><br>(a) may, if it thinks fit, subject to the provisions of the Act, 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>Payment in anticipation of calls may carry interest</b>      |

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|     | <p>(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.</p> <p>The Directors may at any time repay the amount so advanced.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                             |
| 24. | If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Installments on shares to be duly paid</b>                               |
| 25. | <p>All calls shall be made on a uniform basis on all shares falling under the same class.</p> <p>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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Calls on shares of same class to be on uniform basis</b>                 |
| 26. | The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Provisions as to calls to apply mutatis mutandis to debentures, etc.</b> |
| 27. | Dematerialization                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                             |
|     | <p>Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.</p> <p>Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.</p> <p>Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.</p> <p>If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.</p> <p>All shares held by a Depository shall be dematerialised and shall be in a fungible form.</p> <p>(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.</p> | <b>Dematerialization Of Securities</b>                                      |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                           |
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|                           | <p>(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.</p> <p>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 the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.</p> <p>Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by law from time to time.</p> <p>Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.</p> |                                                                           |
| <b>Transfer of shares</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                           |
| 28. (1)                   | <p>A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.</p> <p>Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.</p>                                                                                                                                                                                                                                                                                                    | <b>Instrument of transfer to be executed by transferor and transferee</b> |
| (2)                       | The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Register of transfer</b>                                               |
| 29.                       | <p>The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register –</p> <p>(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>(b) any transfer of shares on which the Company has a Lien.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Board may refuse to register transfer</b>                              |
| 30.                       | <p>The Board may decline to recognize any instrument of transfer unless-</p> <p>(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Board may decline to recognize instrument of transfer</b>              |

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|                               | <p>(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and</p> <p>(c) the instrument of transfer is in respect of only one class of shares.</p> <p>The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                          |
| 31.                           | <p>On giving of previous notice of at least seven days or such lesser period in accordance with 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:</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Transfer of shares when suspended</b>                                                 |
| 31. (A)                       | <p>Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.</p> | <b>Notice of refusal to register transfer</b>                                            |
| 32.                           | <p>The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.</b> |
| 33.                           | <p>An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Application for registration of transfer of shares</b>                                |
| <b>Transmission of shares</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                          |
| 34. (1)                       | <p>On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Title to shares on death of a member</b>                                              |
| (2)                           | <p>Nothing in clause (1) 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Estate of deceased member liable</b>                                                  |
| (3)                           | <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Transmission Clause</b>                                                               |

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|                                      | time to time properly be required by the Board and subject as hereinafter provided, elect, either –<br><br>(a) to be registered himself as holder of the share; or<br><br>(b) to make such transfer of the share as the deceased or insolvent member could have made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                    |
| (4)                                  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Board's right unaffected</b>                                                    |
| 35. (1)                              | If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Right to election of holder of share</b>                                        |
| (2)                                  | If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Manner of testifying election</b>                                               |
| (3)                                  | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Limitations applicable to notice</b>                                            |
| 36.                                  | 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:<br><br>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.                                                                                                                                                                                                                                                                                                                     | <b>Claimant to be entitled to same advantage</b>                                   |
| 37.                                  | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Provisions as to transmission to apply mutatis mutandis to debentures, etc.</b> |
| 37. (A)                              | No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>No fee for transfer or transmission</b>                                         |
| <b>Nomination by security holder</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                    |
| 38.                                  | (i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.<br><br>(ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.<br><br>(iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other | <b>Manner of nomination by security holder</b>                                     |

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|                             | <p>persons, unless the nomination is varied or cancelled in the prescribed manner.</p> <p>(iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.</p> <p>(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –</p> <p>(a) to be registered himself as holder of the Share(s); or</p> <p>(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.</p> <p>(ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.</p> <p>(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.</p> <p>(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.</p> |                                                            |
| <b>Forfeiture of shares</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                            |
| 39.                         | <p>If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>If call or instalment not paid notice must be given</b> |
| 40.                         | <p>The notice aforesaid shall:</p> <p>(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</p> <p>(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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Form of Notice</b>                                      |
| 41.                         | <p>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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>In default of payment of</b>                            |



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|         | resolution of the Board to that effect. Subject to the provisions of the Act, 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.                                                                                                                                                                                                                                                         | <b>shares to be forfeited</b>                                            |
| 42.     | 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.<br>But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.                                                                                                                               | <b>Entry of forfeiture in register of members</b>                        |
| 43.     | 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.                                                                                                                                                                                                                                                                                 | <b>Effect of forfeiture</b>                                              |
| 44. (1) | 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.                                                                                                                                                                                                | <b>Forfeited shares may be sold, etc.</b>                                |
| (2)     | 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.                                                                                                                                                                                                                                                                                                                                                                  | <b>Cancellation of forfeiture</b>                                        |
| 45. (1) | 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.                                                                                                                                                                            | <b>Members still liable to pay money owing at the time of forfeiture</b> |
| (2)     | 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.                                                                                                                                                                                                                                                                                                                                                      | <b>Cesser of liability</b>                                               |
| 46. (1) | 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;                                                                                                                                                               | <b>Certificate of forfeiture</b>                                         |
| (2)     | 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                                                                                                                                                                                                                                                                          | <b>Title of purchaser and transferee of forfeited shares</b>             |
| (3)     | The transferee shall thereupon be registered as the holder of the share; and                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Transferee to be registered as holder</b>                             |
| (4)     | 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                                                                                                                                                                                                                               | <b>Transferee not affected</b>                                           |
| 47.     | 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.                            | <b>Validity of sales</b>                                                 |
| 48.     | 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. | <b>Cancellation of share certificate in respect of forfeited shares</b>  |
| 49.     | 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.                                                                                                                                                                                                                                                                                                                              | <b>Surrender of share certificates</b>                                   |
| 50.     | 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                                                                                                                                                                                                                                                           | <b>Sums deemed to be calls</b>                                           |

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|                              | of premium, as if the same had been payable by virtue of a call duly made and notified.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                            |
| 51.                          | The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.</b> |
| <b>Alteration of capital</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                            |
| 52.                          | <p>Subject to the provisions of the Act, the Company may, by ordinary resolution -</p> <p>(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;</p> <p>(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares:</p> <p>Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;</p> <p>(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;</p> <p>(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum;</p> <p>(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Power to alter share capital</b>                                                        |
| 53.                          | <p>Where shares are converted into stock:</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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;</p> <p>(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, voting 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;</p> <p>(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.</p> <p>The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination.</p> <p>The notice of such conversion of Shares into stock or reversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.</p> | <b>Right of stockholders</b>                                                               |
| 53. (A)                      | Subject to the provisions of the Act and these Articles, the Directors may also issue, allot or otherwise dispose of warrants or such other securities, convertible into equity or otherwise, to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at discount and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Issue of share warrants and rights of holder</b>                                        |

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|                                  | at such time as they may from time to time think fit and with the sanction of the Company in General Meeting and to give to any person the option to call or put for any such securities either at par or at a premium or at a discount during such time and for such consideration as the Directors think fit.                                                                                                                                                                                                         | <b>of share warrants</b>                                                                         |
| 54.                              | The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —<br><br>(a) its share capital; and/or<br>(b) any capital redemption reserve account; and/or<br>(c) any securities premium account; and/or<br>(d) any other reserve in the nature of share capital.                                                                                                                                                               | <b>Reduction of capital</b>                                                                      |
| 55.                              | 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:                                                                                                                                                                                                                     | <b>Joint holders</b>                                                                             |
|                                  | (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>Liability of Joint holders</b>                                                                |
|                                  | (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 Board 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.                                                                                         | <b>Death of one or more joint-holders</b>                                                        |
|                                  | (c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.                                                                                                                                                                                                                                                                                                                                                                             | <b>Receipt of one Sufficient</b>                                                                 |
|                                  | (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.                                                                                                                                  | <b>Delivery of certificate and giving of notice to first named holder</b>                        |
|                                  | (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.                              | <b>Vote of joint holders</b>                                                                     |
|                                  | (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.                                                                                                                                                                                                                                                                                                                                      | <b>Executors or administrators as joint holders</b>                                              |
|                                  | (f) 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.                                                                                                                                                                                                                                                                                                                            | <b>Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.</b> |
| <b>Capitalization of profits</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                  |
| 56. (1)                          | The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —<br><br>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and<br><br>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been | <b>Capitalization</b>                                                                            |

|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                       |
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|         | entitled thereto, if distributed by way of dividend and in the same proportions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                       |
| (2)     | <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Sum how applied</b>                                                |
| (3)     | Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Source of issue of bonus issue</b>                                 |
| (4)     | The Board shall give effect to the resolution passed by the Company in pursuance of these Article.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Articles to be considered at the time of passing of Resolution</b> |
| 57. (1) | <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall –</p> <p>(a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and</p> <p>(b) <u>generally do all acts and things required to give effect thereto.</u></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Powers of the Board for capitalization</b>                         |
| (2)     | <p>The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and</p> <p>(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.</p> | <b>Board's power to issue fractional certificate/ coupon etc.</b>     |
| (3)     | Any agreement made under such authority shall be effective and binding on such members.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Agreement binding on members</b>                                   |

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                              |
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| (4)                       | A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Surplus money to be distributed to the members</b>        |
| <b>Buy-back of shares</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                              |
| 58.                       | <p>Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act, SEBI Buy-back Regulations or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities.</p> <p>The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.</p> <p>Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.</p>                     | <b>Buy-back of shares</b>                                    |
| <b>General meetings</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                              |
| 59.                       | All general meetings other than annual general meeting shall be called extraordinary general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Extraordinary general meeting</b>                         |
| 60.                       | The Board may, whenever it thinks fit, call an extraordinary general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Powers of Board to call extraordinary general meeting</b> |
| 60. (A)                   | <p>The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.</p> <p>Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.</p> <p>Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may</p> | <b>Calling of Extra-ordinary General Meeting</b>             |

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|                                        | <p>themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.</p> <p>Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                         |
| <b>Proceedings at general meetings</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                         |
| 61.                                    | 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>Presence of Quorum</b>                                               |
| 62.                                    | No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Business confined to election of Chairperson whilst chair vacant</b> |
| 62. (A)                                | Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Gap between two Annual General Meetings</b>                          |
| 62. (B)                                | Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Time for Annual General Meeting</b>                                  |
|                                        | <p>At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than</p> <ul style="list-style-type: none"> <li>(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon</li> <li>(ii) the declaration of dividend,</li> <li>(iii) appointment of directors in place of those retiring,</li> <li>(iv) the appointment of, and fixing the remuneration of, the Auditors,</li> </ul> <p>is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Shareholding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.</p> | <b>Dispatch of documents before Annual General Meeting</b>              |

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|                               | <p>The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.</p> <p>No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.</p>                                                            |                                                                                   |
| 63.                           | The quorum for a general meeting shall be as provided in the Act.                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Quorum for general meeting</b>                                                 |
| 64.                           | 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, by poll or electronically, choose one of their members to be Chairperson of the meeting.                                                                                                                                                                           | <b>Members to elect a Chairperson</b>                                             |
| 65.                           | On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.                                                                                                                                                                                                                                                                           | <b>Casting vote of Chairperson at general meeting</b>                             |
| 66. (1)                       | 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>Minutes of proceedings of meetings and resolutions passed by postal ballot</b> |
| (2)                           | <p>There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –</p> <p>(a) is, or could reasonably be regarded, as defamatory of any person; or</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interests of the Company.</p>                                                                                                                                    | <b>Certain matters not to be included in Minutes</b>                              |
| (3)                           | 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.                                                                                                                                                                                                                                                                                   | <b>Discretion of Chairperson in relation to Minutes</b>                           |
| (4)                           | The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.                                                                                                                                                                                                                                                                                                                                | <b>Minutes to be Evidence</b>                                                     |
| 67. (1)                       | <p>The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:</p> <p>(a) be kept at the registered office of the Company; and</p> <p>(b) be open to inspection of any member without charge, during business hours on all working days.</p>                                                                                                                                          | <b>Inspection of minute books of general meeting</b>                              |
| (2)                           | A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.                                                                                                                                                                                                                                                               | <b>When body corporate is member of the company</b>                               |
| (3)                           | 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.                                                                                                                                                                                    | <b>Members may obtain copy of minutes</b>                                         |
| (4)                           | The Company shall comply with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government under the Act, including Secretarial Standard-2 on General Meetings, as may be amended from time to time.”                                                                                                                                                                                            | <b>Secretarial Standard on General Meetings</b>                                   |
| <b>Adjournment of meeting</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                   |
| 68. (1)                       | The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated                                                                                                                                                                                                                                                                            | <b>Chairperson may adjourn the meeting</b>                                        |

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| (2)                  | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Business at adjourned meeting</b>                    |
| (3)                  | If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such | <b>Adjournment in case quorum is not present</b>        |
| (4)                  | When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>Notice of adjourned meeting</b>                      |
| (5)                  | Save as aforesaid, and save as provided in 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Notice of adjourned meeting not required</b>         |
| <b>Voting rights</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                         |
| 69.                  | Subject to any rights or restrictions for the time being attached to any class or classes of shares -<br><br>(a) on a show of hands, every member present in person shall have one vote; and<br>(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.<br>(c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person.<br>(d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.                                                         | <b>Entitlement to vote on show of hands and on poll</b> |
| 70.                  | A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.<br>(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, the SEBI Listing Regulations or any other Law, if applicable to the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Voting through electronic means</b>                  |
| 71. (1)              | 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.<br>The proxy so appointed shall not have any right to speak at the meeting.<br>Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Vote of joint holders, proxy</b>                     |
| (2)                  | For this purpose, seniority shall be determined by the order in which the names stand in the register of members.<br>Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Seniority of names</b>                               |
| 72.                  | 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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>How members non compos mentis and minor may vote</b> |



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| 73. | <p>Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.</p> <p>At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.</p> <p>If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.</p> <p>Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutinisher from office and fill the vacancy so caused in the office of a scrutinisher arising from such removal or from any other cause.</p> <p>Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.</p> <p>The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.</p> <p>On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses</p> <p>No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.</p> | <b>Voting by poll</b>               |
| 74. | 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 or in regard to which the Company has exercised any right of Lien.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Restriction on voting rights</b> |

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| 75.                       | A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Restriction on exercise of voting rights in other cases to be void</b> |
| 76.                       | Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Equal rights of members</b>                                            |
| <b>Proxy</b>              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                           |
| 77. (1)                   | Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.<br><br>A member, present by proxy, shall be entitled to vote only on a poll.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Member may vote in person or otherwise</b>                             |
| (2)                       | 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 registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid.<br>No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.                                                                      | <b>Proxies when to be deposited</b>                                       |
| 78.                       | An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules.<br>Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time                                                                                                                                                                             | <b>Form of proxy</b>                                                      |
| 79.                       | 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:<br>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.                                                                                                                                                                                                                                                               | <b>Proxy to be valid notwithstanding death of the principal</b>           |
| 79. (A)                   | Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.                                                                                                                                                                                                                                                                                                                                              | <b>Manner of appointment of proxy</b>                                     |
| <b>Board of Directors</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                           |
| 80.                       | Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. | <b>Board of Directors</b>                                                 |

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|         | The Company shall have such number of Independent Directors on the Board or Committees of 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, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                               |
| 80. (A) | The Directors shall not be required to hold any qualification shares in the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Qualification shares</b>                   |
| 81. (1) | The Board of Directors shall appoint the Chairperson of the Company.<br><br>The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Chairperson and Managing Director</b>      |
| (2)     | <p>At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.</p> <p>If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.</p> <p>Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.</p> <p>A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.</p> <p>Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.</p> <p>If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.</p> <p>If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-</p> <ol style="list-style-type: none"> <li>at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;</li> <li>the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;</li> <li>he is not qualified, or is disqualified, for appointment.</li> <li>a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or</li> <li>Section 162 of the Act is applicable to the case.</li> </ol> | <b>Directors liable to retire by rotation</b> |
| 82. (1) | The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Remuneration of Directors</b>              |

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| (2)                                              | The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Remuneration to require members' consent</b> |
| (3)                                              | <p>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—</p> <p>(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</p> <p>(b) in connection with the business of the Company.</p> <p>(c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Travelling and other expenses</b>            |
| (4)                                              | Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Sitting Fees</b>                             |
| (5)                                              | The Company shall comply with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) as approved by the Central Government under the Act, including Secretarial Standard-1 on Board Meetings, as may be amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Secretarial Standard on Board Meetings</b>   |
| <b>Appointment and Remuneration of Directors</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                 |
| 83.                                              | <p>Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered.</p> <p>Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder</p> | <b>Appointment</b>                              |
| 84.                                              | Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Independent Director</b>                     |
| 85. (1)                                          | Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Remuneration</b>                             |

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|         | and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                        |
| (2)     | Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director                                                                                                                                                                                                                                                                                                                         | <b>Payment for Extra Service</b>                                       |
| 86.     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Execution of negotiable instruments</b>                             |
| 87. (1) | Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Appointment of additional directors</b>                             |
| (2)     | Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Duration of office of additional director</b>                       |
| 88. (1) | The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Appointment of alternate director</b>                               |
| (2)     | An alternate director 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 the office if and when the Original Director returns to India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Duration of office of alternate director</b>                        |
| (3)     | If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Re-appointment provisions applicable to Original Director</b>       |
| 89. (1) | If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Appointment of director to fill a casual vacancy</b>                |
| (2)     | The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Duration of office of Director appointed to fill casual vacancy</b> |
| (3)     | The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013<br><br>Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed. | <b>Manner of vacation of office of director</b>                        |

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| (4) | <p>If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Debenture Director</b>                                                                           |
| (5) | <p>(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.</p> <p>(ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.</p> <p>(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.</p> | <b>Right of Persons Other than retiring Directors to Stand for Directorship</b>                     |
| (6) | <p>The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Register of Directors and key Managerial Personnel and their Shareholding</b>                    |
| (7) | <p>(i) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;</p> <p>(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or</p> <p>(b) by way of commission, if the Company, by a special resolution, authorises such payment.</p> <p>(ii) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Remuneration of director who is neither in the Whole-time employment nor a Managing Director</b> |

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|                        | thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                      |
| <b>Powers of Board</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                      |
| 90. (1)                | 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 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 Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>General powers of the Company vested in Board</b> |
| (2)                    | <p>Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power –</p> <ul style="list-style-type: none"> <li>(i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;</li> <li>(ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;</li> <li>(iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;</li> <li>(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;</li> <li>(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;</li> <li>(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,</li> </ul> | <b>Powers of the Board</b>                           |

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|  | <p>(vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;</p> <p>(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;</p> <p>(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;</p> <p>(x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;</p> <p>(xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;</p> <p>(xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;</p> <p>(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;</p> <p>(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;</p> <p>(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing</p> |  |
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|         | <p>or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| (xvi)   | <p>before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.</p> |  |
| (xvii)  | <p>to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |  |
| (xviii) | <p>to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |  |
| (xix)   | <p>at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |

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|                                 | <p>subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Shareholders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;</p> <p>(xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;</p> <p>(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.</p> |                                        |
| <b>Proceedings of the Board</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                        |
| 91. (1)                         | <p>The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>When meeting to be convened</b>     |
| (2)                             | The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Who may summon Board meeting</b>    |
| (3)                             | <p>The quorum for a Board meeting shall be as provided in the Act.</p> <p>Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.</p> <p>If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.</p> <p>A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.</p>                                                                                                                                                                                                                                                                                                                                                                                              | <b>Quorum for Board meetings</b>       |
| (4)                             | 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, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Participation at Board meetings</b> |
| (5)                             | At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Notice of Board meetings</b>        |

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|         | Subject to the provisions of section 173(3) meeting may be called at shorter notice.                                                                                                                                                                                                                                                                                                                                            |                                                             |
| 92. (1) | Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and 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>Questions at Board meeting how decided</b>               |
| (2)     | In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.                                                                                                                                                                                                                                                                                                                     | <b>Casting vote of Chairperson at Board meeting</b>         |
| 93.     | 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.                            | <b>Directors not to act when number falls below minimum</b> |
| 94. (1) | The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.                                                                                                                                                                                                                    | <b>Who to preside at meetings of the Board</b>              |
| (2)     | 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 directors present may choose one of their number to be Chairperson of the meeting                                                                                                                                                                           | <b>Directors to elect a Chairperson</b>                     |
| 95. (1) | 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>Delegation of powers</b>                                 |
| (2)     | The Board shall constitute such Committees, including the Audit Committee, Nomination and Remuneration Committee, and Stakeholders' Relationship Committee, or any other Committee, as may be required under the Companies Act, 2013 and SEBI Listing Regulations. The composition, quorum, powers and duties of such Committees shall be in accordance with the applicable provisions of the Act and SEBI Listing Regulations. | <b>Board to constitute Committees</b>                       |
| (3)     | 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. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.                                               | <b>Committee to conform to Board regulations</b>            |
| (4)     | 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 Applicable Laws.                                                                                                                                                                                             | <b>Participation at Committee meetings</b>                  |
| 96. (1) | A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.                                                                                                                                                                                                                                                                            | <b>Chairperson of Committee</b>                             |
| (2)     | 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.                                                                                                                                                                           | <b>Who to preside at meetings of Committee</b>              |
| 97. (1) | A Committee may meet and adjourn as it thinks fit.                                                                                                                                                                                                                                                                                                                                                                              | <b>Committee to meet</b>                                    |
| (2)     | Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.                                                                                                                                                                                                                                                                                                              | <b>Questions at Committee meeting how decided</b>           |
| (3)     | In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.                                                                                                                                                                                                                                                                                                                          | <b>Casting vote of Chairperson at Committee meeting</b>     |
| 98.     | The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions                                                                                                                                                                                                                                                                              | <b>Acts of Board or Committee</b>                           |

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|                              | <p>contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles</p> <p>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 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.</p>                                                                      | <b>valid notwithstanding defect of appointment</b>                                                                                        |
| 99.                          | <p>Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.</p> | <b>Passing of resolution by Circulation</b>                                                                                               |
| 100.(1)                      | <p>Subject to the provisions of the Act, -</p> <p>A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.</p>                                                                                                                                                                                                                                                                                                                       | <b>Chief Executive Officer, etc.</b>                                                                                                      |
| (2)                          | A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Director may be chief executive officer, etc.</b>                                                                                      |
| (3)                          | <p>The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely</p> <p>(i) Managing Director, and</p> <p>(ii) Manager</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                           |
| (4)                          | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer</b> |
| <b>Dividends and Reserve</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                           |
| 101.                         | The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Company in general meeting may declare dividends</b>                                                                                   |
| 102.                         | Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Interim dividends</b>                                                                                                                  |
| 103.(1)                      | 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be                                                                                                                                                                                                                                                                                                                                              | <b>Dividends only to be paid out of profits</b>                                                                                           |

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|         | <p>invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-</p> <p>(i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;</p> <p>(ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.</p> |                                                                                                                    |
| (2)     | The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>Carry forward of Profits</b>                                                                                    |
| 104.(1) | 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>Division of profits</b>                                                                                         |
| (2)     | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Payments in advance</b>                                                                                         |
| (3)     | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Dividends to be apportioned</b>                                                                                 |
| 105.(1) | The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</b> |
| (2)     | 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 or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Retention of dividends</b>                                                                                      |
| 106.(1) | Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Dividend how remitted</b>                                                                                       |

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| (2)                                 | Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>Instrument of Payment</b>                                |
| (3)                                 | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Discharge to Company</b>                                 |
| 107.                                | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Receipt of one holder sufficient</b>                     |
| 108.                                | No dividend shall bear interest against the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>No interest on dividends</b>                             |
| 109.                                | The waiver in whole or in part of any dividend on any share by any document 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Waiver of dividends</b>                                  |
| 110.                                | Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Setting off dividend against calls</b>                   |
| 111.                                | Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>When transfer of share shall not pass dividend right</b> |
| <b>Unpaid or unclaimed dividend</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                             |
| 112.(1)                             | Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of Premier Industrial Corporation Limited" subject to the applicable provisions of the Act and the Rules made thereunder.<br><br>The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law. | <b>Transfer of unclaimed dividend</b>                       |
| (2)                                 | Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Transfer to IEPF Account</b>                             |
| (3)                                 | No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Forfeiture of unclaimed dividend</b>                     |
| <b>Accounts</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                             |

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| 113.(1)           | <p>The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :-</p> <ul style="list-style-type: none"> <li>(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;</li> <li>(ii) all sales and purchases of goods by the Company;</li> <li>(iii) the assets and liabilities of the Company;</li> <li>(iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.</li> </ul> <p>Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.</p> <p>The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.</p> <p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.</p> <p>The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.</p> | <b>Inspection by Directors</b>                                                                                                                  |
| (2)               | No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>Restriction on inspection by members</b>                                                                                                     |
| (3)               | <p>The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.</p> <p>A copy of every such Profit &amp; Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.</p> <p>The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors</b> |
| <b>Winding up</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                 |

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| 114.                           | <p>Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–</p> <p>(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.</p> <p>(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.</p> <p>(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.</p>                              | <b>Winding up of Company</b>                                                                                        |
| <b>Indemnity and Insurance</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                     |
| 115.                           | <p>(a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, 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.</p> | <b>Directors and officers right to indemnity</b>                                                                    |
|                                | <p>(b) Subject as aforesaid, every director, managing director, manager, 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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified</b> |
|                                | <p>(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.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>Insurance</b>                                                                                                    |
| <b>Borrowing Powers</b>        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                     |
| 116.                           | <p>Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other</p>                                                                                                                                                                                                                                      | <b>Power of the Board to borrow monies</b>                                                                          |



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|                  | <p>property and securities of the Company or by other means as the Board deems expedient.</p> <p>The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.</p> <p>Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                      |
| <b>Registers</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                      |
| 117.             | <p>The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.</p> <p>The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>Statutory registers</b>                                           |
| 118.(1)          | 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>Foreign register</b>                                              |
| (2)              | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                      |
| <b>Secrecy</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                      |
| 119.             | <p>(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.</p> <p>(ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.</p> | <b>Directors, manager, auditor, members, etc to maintain secrecy</b> |

| <b>General Power</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                      |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| 120.                 | <p>Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.</p> <p>At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.</p> | <b>General power</b> |

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and will also be available at the following weblink: <https://picl.in/investor>. Physical copies of the above- mentioned documents referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.*

#### Material contracts to the Offer

1. Offer Agreement dated September 29, 2025 entered into among our Company, the Selling Shareholders and the BRLM.
2. Registrar Agreement dated September 29, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Banks and the Refund Bank(s), and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLM, the Registrar to the Offer and the Syndicate Members.
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

#### Material Documents

1. Certified copies of the Memorandum of Association and the Articles of Association, as amended until date.
2. Original certificate of incorporation dated August 08, 2007, issued by RoC.
3. Certificate for commencement of business dated August 16, 2007, issued by RoC.
4. Resolution dated September 4, 2025 passed by the Board authorising the Offer and other related matters.
5. Resolution dated September 8, 2025 passed by the Shareholders authorising the Fresh Issue and other related matters.
6. Resolution dated September 9, 2025 passed by the Board taking on record the participation of the Selling Shareholders in the Offer for Sale and other matters.
7. Resolution dated September 29, 2025 passed by the Board approving this Draft Red Herring Prospectus and certain other related matters.
8. Resolution dated September 29, 2025, passed by the Audit Committee approving the KPIs.

9. Resolution dated September 29, 2025, passed by the Board of Directors of our Company approving the Objects of the Offer.
10. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in “*The Offer*” on page 75.
11. Report titled “*Assessment of welding raw materials & consumables industry*” dated September 2025 issued by prepared and issued by CRISIL, commissioned, and paid for by our Company for an agreed fee, exclusively for the purpose of this Offer.
12. Consent letter dated September 26, 2025 issued by CRISIL, with respect to the CRISIL Report.
13. The examination report dated September 9, 2025 of the Statutory Auditors on the Restated Financial Information included in this Draft Red Herring Prospectus.
14. Written consent dated September 29, 2025 from S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP), chartered accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 9, 2025 on our Restated Financial Information; and (ii) their report dated September 29, 2025 on the statement of special tax benefits available to our Company and Shareholders, in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
15. Written consent dated September 29, 2025, from M/s. Sandeep Mashru & Co. independent chartered engineer, to include their name as an “expert” under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as a chartered engineer and in respect of (i) certificate dated September 29, 2025 for details of the installed capacity, actual production and capacity utilization of our Company; (ii) certificate dated September 29, 2025 for Proposed Expansion in Wada Unit; and (iii) certificate dated September 29, 2025 for Proposed Facility at Raigad Unit.
16. Written consent dated September 29, 2025 from Mehta Chokshi & Shah LLP, chartered accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our independent chartered accountants, and in respect of the various certifications various certifications issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
17. Consents of the our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, legal counsel to the Offer, Bankers to our Company, the BRLM, the Syndicate Members, Registrar to the Offer, Bankers to our Company, to act in their respective capacities.
18. Report on the statement of special possible tax benefits available to our Company and Shareholders, dated September 29, 2025 issued by the S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP), chartered accountant.
19. Copies of annual reports of our Company for Fiscal 2025, Fiscal 2024 and Fiscal 2023.
20. Tripartite agreement dated May 05, 2025, among our Company, NSDL and the Registrar to the Offer.
21. Tripartite agreement dated April 25, 2025, among our Company, CDSL and the Registrar to the Offer.
22. Certificates dated September 29, 2025 from Mehta Chokshi & Shah LLP, Chartered Accountants, respectively, with respect to our key performance indicators.
23. Due diligence certificate to SEBI from the BRLM dated September 29, 2025.
24. Certificate dated September 29, 2025, obtained from Mehta Chokshi & Shah LLP, Chartered Accountants, with respect to (i) details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group,

the Selling Shareholder or Shareholder(s) with rights to nominate Director(s) or other special rights; (ii) weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of this Draft Red Herring Prospectus; (iii) average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders; and (iv) weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus.

25. Certificate dated September 29, 2025, obtained from Mehta Chokshi & Shah LLP, Chartered Accountants, with respect to the outstanding dues to creditors and micro, small and medium enterprises.
26. Certificate dated September 29, 2025, obtained from Mehta Chokshi & Shah LLP, Chartered Accountants, with respect to our financial indebtedness.
27. Certificate dated September 29, 2025 obtained from S H B A & CO LLP (formerly known as M/s. Bathiya & Associates LLP), Chartered Accountants, with respect to our working capital requirements.
28. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.
29. Final observation letter bearing number [●] dated [●] issued by SEBI.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

---

**Arvind Chhotlal Morzaria**  
(Chairman and Managing Director)

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Dilip Chhotatal Morzaria**  
(Joint Managing Director)

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Subhash Chhotalal Morzaria**

*(Whole-Time Director)*

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025



## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

---

**Lalit Navinchandra Morzaria**  
(Whole-Time Director)

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Meet Arvind Morzaria**

*(Whole-Time Director)*

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Smeet Morzaria**

*(Whole-Time Director)*

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Anand Dilip Morzaria**  
(Whole-Time Director)

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Sanjay Sahay**  
(Independent Director)

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Kanchan Sameer Mhaskar**  
*(Independent Director)*

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Niraj R Kamdar**  
(Independent Director)

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Abhishek Dilip Mehta**  
(Independent Director)

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025



## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Sandip Godhani**  
(Independent Director)

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## **DECLARATION**

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY THE DIRECTOR OF OUR COMPANY**

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**Dhaval Manubhai Raithatha**  
*(Independent Director)*

**Place:** Mumbai, Maharashtra  
**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE DIRECTOR OF OUR COMPANY

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**Jhanvi Chandn**

*(Independent Director)*

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

## DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

## SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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**Smeet Morzaria**

*(Chief Financial Officer)*

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

#### **DECLARATION BY SELLING SHAREHOLDER**

I, Arvind Chhotalal Morzaria, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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**Arvind Chhotalal Morzaria**

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

#### **DECLARATION BY SELLING SHAREHOLDER**

I, Dilip Chhotalal Morzaria, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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**Dilip Chhotalal Morzaria**

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

#### **DECLARATION BY SELLING SHAREHOLDER**

I, Subhash Chhotalal Morzaria, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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**Subhash Chhotalal Morzaria**

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025

#### **DECLARATION BY SELLING SHAREHOLDER**

I, Lalit Navinchandra Morzaria, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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**Lalit Navinchandra Morzaria**

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025



#### **DECLARATION BY SELLING SHAREHOLDER**

I, Nirmala Navinchandra Morzaria, acting as a Selling Shareholder hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any statements, disclosures and undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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**Nirmala Navinchandra Morzaria**

**Place:** Mumbai, Maharashtra

**Date:** September 29, 2025