Draft Red Herring Prospectus
Dated September 25, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

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

JAGATJIT AGRI ENGINEERING LIMITED

(*formerly Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited*)
CORPORATE IDENTITY NUMBER: U29300PB2020PLC051718

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE & E-MAIL	WEBSITE
Ludhiana Malerkotla Road, Village Dehlon, Ludhiana– 141 118, Punjab, India.	Charanchit Kaur Company Secretary and Compliance Officer	**Telephone:** +91 7888832091 **Email:** charanchit.kaur@jagatjitgroup.com	www.jagatjitgroup.com

PROMOTERS OF OUR COMPANY: DHARAM SINGH, JAGATJIT SINGH AND SIMRAN SARON

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue size[@]	Offer for Sale size	Total Offer size[@]	Eligibility and Reservations
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000 million.	Up to 3,100,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million.	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), as our Company does not fulfill the requirements under Regulation 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 503. For details in relation to share allocation and reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Bidders ("**NIBs**"), Retail Individual Bidders ("**RIBs**"), see "***Offer Structure***" on page 522.

DETAILS OF THE PROMOTER SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name	Type	Number of Offered Equity Shares	Weighted Average Cost of Acquisition per Equity Share *(in ₹)*[^]
Jagatjit Singh	Promoter Selling Shareholder	Up to 3,100,000 Equity Shares of face value ₹ 5 each aggregating up to ₹ [●] million	5.40

[^]*On a fully diluted basis, as certified by M/s. Anup Kumar Jain & Co., Statutory Auditor (FRN: 005731N), by way of its certificate dated September 25, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares of our Company is ₹ 5 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Floor Price, the Cap Price and the Offer Price, each as determined by our Company, in consultation with the book running lead manager (the **"Book Running Lead Manager"** or **"BRLM"**), 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 disclosed in "***Basis for Offer Price***" beginning on page 154, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading of the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to the statement of "***Risk Factors***" beginning on page 25.

COMPANY'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and

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intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further the Promoter Selling Shareholder, accepts responsibility for, and confirms, only the statements expressly and specifically made by such Promoter Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to the Equity Shares offered and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholder, assumes no responsibility for any other statements, disclosures and undertakings, in this Draft Red Herring Prospectus, including, amongst others any of the statements, disclosures and undertakings made or confirmed by or in relation to our Company or our business or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGER

NAME	LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
Keynote Financial Services Limited	KEYNOTE	Milan Soni/ Darshana Prasade	**Telephone:** +91 22 6826 6000 **E-mail:** mbd@keynoteindia.net

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR TO THE OFFER	LOGO	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG Intime India Private Limited ***(formerly Link Intime India Private Limited)***	MUFG	Shanti Gopalkrishnan	**Telephone:** +91 810 811 4949 **E-mail:** jagatjitagri.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/OFFER DATE*	**[●]**	**BID/ OFFER OPENS ON***	**[●]**	**BID/ OFFER CLOSES ON(**)(^)**	**[●]**

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be 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 Working 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 p.m. on the Bid/Offer Closing Date.

*@Our Company, in consultation with the BRLM, may consider further issue of specified securities to certain investors, as may be permitted under the applicable law, aggregating up to ₹ 600 million 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

Draft Red Herring Prospectus
Dated September 25, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

JAGATJIT AGRI ENGINEERING LIMITED

(formerly Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

Our Company was originally incorporated as '*Jagatjit Agri India Private Limited*' on August 25, 2020, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued dated September 6, 2020 issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("**RoC**"). Subsequently, pursuant to a resolution passed in the Board meeting held on October 27, 2025 and extraordinary general meeting of our Shareholders held on November 1, 2025, the name of our Company was changed from '*Jagatjit Agri India Private Limited'* to '*Jagatjit Agri Engineering Private Limited*' in order to reflect the current business of our Company, and a fresh certificate of incorporation dated November 24, 2025, was issued by the RoC. Pursuant to resolutions dated March 9, 2026 and March 11, 2026 passed by Board and Shareholders respectively, our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed from '*Jagatjit Agri Engineering Private Limited*' to '*Jagatjit Agri Engineering Limited*', and a fresh certificate of incorporation was issued by the RoC on March 23, 2026. For further details in relation to changes in the name of our Company and change in our registered and corporate office, see "***History and Certain Corporate Matters – Brief History of our Company***" on page 297.

Corporate Identity Number: U29300PB2020PLC051718

Registered and Corporate Office: Ludhiana Malerkotla Road, Village Dehlon, Ludhiana– 141 118, Punjab, India
Contact Person: Charanchit Kaur, Company Secretary and Compliance Officer; **Telephone**: +91 7888832091
E-mail: charanchit.kaur@jagatjitgroup.com **Website**: www.jagatjitgroup.com

PROMOTERS OF OUR COMPANY: DHARAM SINGH, JAGATJIT SINGH AND SIMRAN SARON

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF JAGATJIT AGRI ENGINEERING LIMITED (FORMERLY JAGATJIT AGRI ENGINEERING PRIVATE LIMITED AND JAGATJIT AGRI INDIA PRIVATE LIMITED) ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 3,000 MILLION (THE "FRESH ISSUE")[@] AND AN OFFER FOR SALE OF UP TO 3,100,000 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ [●] MILLION (THE "OFFER FOR SALE"), BY JAGATJIT SINGH (REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDER")

OUR COMPANY, IN CONSULTATION WITH THE BRLM, MAY CONSIDER FURTHER ISSUE OF SPECIFIED SECURITIES TO CERTAIN INVESTORS, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW, AGGREGATING UP TO ₹ 600 MILLION, 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 ("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. OUR COMPANY SHALL ALSO ENSURE THAT THE PRE-IPO PLACEMENT, IF UNDERTAKEN, IS REPORTED TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR ENTIRETY).

THE FACE VALUE OF THE EQUITY SHARE IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED PUNJABI NEWSPAPER, PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB AND CHANDIGARH AT CHANDIGARH WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGE. FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by an intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company 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 ("**Anchor Investor Portion**"). 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("**Anchor Investor Allocation Price**") in accordance with the SEBI ICDR Regulations and any under-subscription of 6.67% of the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, such under-subscribed portion may be allocated to domestic Mutual Funds. 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) ("**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 QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to NIBs of which (a) one third 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 the portion shall be reserved for Bidders with application size of more than ₹1,000,000 provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism (defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 526.

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 5 each. This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The Floor Price, the Cap Price and the Offer Price, as determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" beginning on page 124, should not be considered to be indicative of the

market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading of 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 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 in the Offer 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***" beginning on page 25.

COMPANY'S AND THE PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to 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 delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" beginning on page 575.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
KEYNOTE	MUFG
KEYNOTE FINANCIAL SERVICES LIMITED 9th Floor, The Ruby, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India **Tel:** +91 22 6826 6000 **E-mail:** mbd@keynoteindia.net **Website:** www.keynoteindia.net **Investor Grievance E-mail:** investors@keynoteindia.net **Contact Person:** Milan Soni/ Darshana Prasade **SEBI Registration No.:** INM000003606	**MUFG Intime India Private Limited (*formerly as Link Intime India Private* Limited)** C- 101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai, 400 083 Maharashtra, India **Telephone:** +91 810 811 4949 **E-Mail:** jagatjitagri.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** jagatjitagri.ipo@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER DATE*	**[●]***	**BID/ OFFER OPENS ON**	**[●]**	**BID/ OFFER CLOSES ON (**)(^)**	**[●]**

* *Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be 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 Working 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 p.m. on the Bid/Offer Closing Date.*

*@Our Company, in consultation with the BRLM, may consider further issue of specified securities to certain investors, as may be permitted under the applicable law, aggregating up to ₹ 600 million 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).*

TABLE OF CONTENTS

SECTION I: GENERAL **1**

DEFINITIONS AND ABBREVIATIONS 1

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION 19

FORWARD-LOOKING STATEMENTS 23

SECTION II: RISK FACTORS **25**

SECTION III: INTRODUCTION **82**

THE OFFER 82

SUMMARY OF RESTATED FINANCIAL INFORMATION 84

SUMMARY OF PROFORMA FINANCIAL INFORMATION 90

SUMMARY OF CONTINGENT LIABILITIES 93

SUMMARY OF RELATED PARTY TRANSACTIONS 94

GENERAL INFORMATION 96

CAPITAL STRUCTURE 104

OBJECTS OF THE OFFER 123

BASIS FOR OFFER PRICE 154

STATEMENT OF SPECIAL TAX BENEFITS 165

SECTION IV: ABOUT OUR COMPANY **173**

INDUSTRY OVERVIEW 173

OUR BUSINESS 245

KEY REGULATIONS AND POLICIES IN INDIA 285

HISTORY AND CERTAIN CORPORATE MATTERS 297

OUR MANAGEMENT 312

OUR PROMOTERS AND PROMOTER GROUP 333

DIVIDEND POLICY 338

SECTION V: FINANCIAL INFORMATION **339**

RESTATED FINANCIAL INFORMATION 340

PROFORMA FINANCIAL INFORMATION 423

OTHER FINANCIAL INFORMATION 440

CAPITALISATION STATEMENT 444

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF 445

FINANCIAL INDEBTEDNESS 485

SECTION VI: LEGAL AND OTHER INFORMATION **488**

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS 488

GOVERNMENT AND OTHER APPROVALS 495

SECTION VII: OUR GROUP COMPANY **500**

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES **502**

SECTION IX: OFFER INFORMATION **515**

TERMS OF THE OFFER 515

OFFER STRUCTURE 522
OFFER PROCEDURE 526
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 549
SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION 551
SECTION XI: OTHER INFORMATION 575
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 575
DECLARATION 579

SECTION I: GENERAL
DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, each as amended or the rules and regulations made thereunder. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

*Unless the context otherwise indicates, all references to "**the Company**", "**our Company**", "**the Issuer**" are references to Jagatjit Agri Engineering Limited (formerly Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited), a company incorporated in India under the Companies Act, 2013 with its Registered and Corporate Office at Ludhiana Malerkotla Road, Village Dehlon, Ludhiana– 141 118, Punjab, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**", "**our**" and the "**Group**" are to our Company together with our Subsidiary, on a consolidated basis (as defined below).*

*Notwithstanding the foregoing, the terms used in "**Objects of the Offer**"," **Basis for Offer Price**", " **Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Restated Financial Information**", "**Proforma Financial Information**" "**Financial Indebtedness**" "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**" "**Offer Procedure**" and "**Main Provisions of Articles of Association**" beginning on pages 123, 154, 165, 173, 285, 297, 340,423,485, 488, 502, 526 and 551 respectively, shall have the meaning ascribed to them in the relevant section.*

Company related terms

Term	Description
AoA / Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, as described in "***Our Management – Committees of our Board – Audit Committee***" beginning on page 319.
Audited Special Purpose Financial Statements	The audited special purpose financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024, each have been prepared by the management of the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Financial Information, in relation to the Offer, by making adjustments required under Ind AS including giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 'First-time Adoption of Indian Accounting Standards' (Ind AS 101)) as initially adopted on transition date i.e. April 1, 2023, to the audited financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 prepared in accordance with the accounting standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended together with paragraph 7 of Companies (Accounts) Rule, 2014, and other accounting principles generally accepted in India (Indian GAAP or Previous GAAP), which were approved by the Board of directors at their meeting held on September 18, 2026, each.
Audited Standalone Financial Statements	The audited standalone financial statements of the Company as at and for the period ended March 31, 2026, prepared in accordance with the Indian Accounting Standards (Ind AS), 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.

Term	Description
Audited Consolidated Financial Statements	The audited consolidated financial statements of our Company and its Subsidiary as at and for the period ended March 31, 2026, prepared in accordance with Ind AS, 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.
Audited Financial Statements	The Audited Standalone Financial Statements and the Audited Special Purpose Financial Statements collectively.
Auditor/ Statutory Auditor/ Current Statutory Auditor	The statutory auditor of our Company, being M/s. Anup Kumar Jain & Co., Statutory Auditors.
Board / Board of Directors	The board of directors of our Company, including a duly constituted committee thereof where applicable or implied by context. For details, see "***Our Management – Our Board of Directors***" beginning on page 312.
BTA Amendments	First Amendment to BTA I, First Amendment to BTA II and Second Amendment to BTA I, collectively. For further details, please see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301.
Business Transfer Agreement I/ BTA I	The Business Transfer Agreement dated August 27, 2025, as amended, entered by and between SMW I, and our Company and executed for the purpose of transferring the business of SMW I, on a slump sale basis, to our Company. For further details, please see "***History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301.
First Amendment to BTA I	The amendment dated February 26, 2026, to the Business Transfer Agreement I, by and amongst SMW I and our Company. For further details, please see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301.
Second Amendment to BTA I	The amendment dated August 21, 2026, to the Business Transfer Agreement I by and between SMW I and our Company. For further details, please see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years"*** on page 301.
Business Transfer Agreement II/ BTA II	The Business Transfer Agreement dated August 27, 2025, as amended entered by and between SMW II, and our Company and executed for the purpose of transferring the business of SMW II, on a slump sale basis, to our Company. For further details, please see "***History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301.
First Amendment to BTA II	The amendment to the Business Transfer Agreement dated February 26, 2026 by and between SMW II and our Company. For further details, please see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301.
Business Transfer Agreements/ BTAs	Business Transfer Agreement I, as amended, and Business Transfer Agreement II, as amended, collectively. For further details, please see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301.
Non-Compete Agreement I	Pursuant to the BTA I, the Non-Compete Agreement dated February 26, 2026 by and between Dharam Singh through SMW I and our Company.
Non- Compete Agreement II	Pursuant to the BTA II, the Non- Compete Agreement dated February 26, 2026 by and between Jagatjit Singh through SMW II and our Company.
Non-Compete Agreements	Non- Compete Agreement I and Non-Compete Agreement II collectively.

Term	Description
CARE	CARE Analytics and Advisory Private Limited, a subsidiary of CARE Ratings Limited appointed by our Company pursuant to engagement letter dated September 30, 2025.
CARE Industry Report	Industry report titled "*Industry Research Report on Agri Equipment Sector*" dated September 23, 2026, prepared and issued by CARE, exclusively commissioned by and paid for in connection with the Offer and is available on the website of our Company at www.jagatjitgroup.com.
Chairman	The chairman of our Company namely Dharam Singh For details, see "***Our Management – Our Board of Directors***" beginning on page 312.
Cheema Manufacturing Facility	The manufacturing facility situated at Cheema Mandi Link Road, Cheema B, Cheema, Sangrur– 148 029, Punjab.
Chief Executive Officer/ CEO	The chief executive officer of our Company, namely, Rajesh Malik. For details, see "***Our Management – Key Managerial Personnel***" beginning on page 329.
Chief Financial Officer/ CFO	The chief financial officer of our Company, namely, Ritesh Sharma. For details, see "***Our Management – Key Managerial Personnel***" beginning on page 329.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Charanchit Kaur. For details, see "***Our Management – Key Managerial Personnel***" beginning on page 329.
Corporate Social Responsibility Committee/ CSR Committee	The corporate social responsibility committee of our Board, as described in "***Our Management – Committees of our Board – CSR Committee***" beginning on page 326.
Dehlon Manufacturing Facility	The manufacturing facility situated at Ludhiana Malerkotla Road, Village Dehlon, Ludhiana, Punjab – 141 118, India.
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see "***Our Management – Our Board of Directors***" beginning on page 312.
Dividend Policy	The dividend distribution policy approved and adopted by our Board on September 15, 2026.
Equity Shares	The equity shares of our Company bearing face value of ₹ 5 each.
Executive Director(s)	The executive directors on our Board, namely, Dharam Singh, Jagatjit Singh and Simran Saron. For details, see "***Our Management – Our Board of Directors***" beginning on page 312.
Group Company	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy, as disclosed in the section titled "***Our Group Company***" on page 500.
Independent Chartered Engineer/ ICE	The independent chartered engineer of our Company, being M/s. Patcon Consultancy appointed in connection with the Offer.
Independent Directors	The independent directors on our Board, namely Jitendra Pratap Singh, Sudha Laxminarayan Singh and Pandya Nimesh Ganapatishankar. For details, see "***Our Management – Our Board of Directors***" beginning on page 312.
IPO Committee	The IPO committee of our Board constituted for the purpose of the Offer.
Jagatjit Group	Our Company, our Subsidiary, SMW I, SMW II.
Key Managerial Personnel/ KMPs	The key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as disclosed in "***Our Management – Key Managerial Personnel***" beginning on page 329.
Managing Director	The managing director on our Board, namely Jagatjit Singh. For details, see "***Our Management – Our Board of Directors***" beginning on page 312.
Manufacturing Facilities	Cheema Manufacturing Facility and Dehlon manufacturing facility collectively.
Materiality Policy	The policy adopted by our Board in its meeting dated September 18, 2026, for identification of group companies, material outstanding litigations and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended from time to time.

Term	Description
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management – Committees of our Board – Nomination and Remuneration Committee***" beginning on page 322.
Non-Executive Director	The director on our Board, namely Jitendra Pratap Singh, Sudha Laxminarayan Singh and Pandya Nimesh Ganapatishankar. For details see "***Our Management – Our Board of Directors"*** beginning on page 312.
Proforma Financial Information	The unaudited proforma financial information which consists of unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024, the unaudited proforma statement of profit and loss (including other comprehensive income) for the Fiscal 2025, and for the Fiscal 2024 read with select explanatory notes voluntarily prepared by the management of the Company in accordance with the requirements of the SEBI ICDR Regulations issued by the SEBI, solely to illustrate the impact of acquisition of the businesses of the Saron Mechanical Works, on the Company's financial position for the year ended March 31, 2025 and March 31, 2024 and considering that the acquisition is material for the purpose of the business of the Company.
Promoter Group	The individuals constituting members of the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group"*** on page 333.
Promoter Selling Shareholder/ Selling Shareholder	Jagatjit Singh.
Promoters	The promoters of our Company, namely, Dharam Singh, Jagatjit Singh and Simran Saron.
R&D Unit	Research and Development Unit proposed to be established at our Dehlon Manufacturing Facility. For more details, see, "***Objects of the Offer – Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility***" on page 129.
Registered Office and Corporate Office	Ludhiana Malerkotla Road, Village Dehlon, Ludhiana– 141 118, Punjab, India.
Registrar of Companies/ RoC	Registrar of Companies, Punjab and Chandigarh at Chandigarh.
Restated Financial Information	The Restated Financial Information comprising: (i) the Restated Consolidated Statement of Assets and Liabilities of our Company and its subsidiary as at March 31, 2026, the Restated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the Fiscal ended March 31, 2026, together with the Statement of Material Accounting Policies and Other Explanatory Information, derived from our audited consolidated financial statements as at and for the Fiscal ended March 31, 2026, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI; and (ii) the Restated Standalone Statement of Assets and Liabilities of our Company as at March 31, 2025 and 2024, the Restated Standalone Statement of Profit and Loss (including other Comprehensive Income / (Loss)), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the Fiscals ended March 31, 2025 and 2024, together with the Statement of Material Accounting Policies and Other Explanatory Information, derived from special purpose Ind AS financial statements as at and for the Fiscals ended March 31, 2025 and 2024, respectively, prepared in accordance with Ind AS and each restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management– Committees of our Board – Risk Management Committee"*** on page 326.
Saron Mechanical Works	SMW I and SMW II collectively.
Saron Mechanical Works I/ SMW I	Sole Proprietorship of Dharam Singh.
Saron Mechanical Works II / SMW II	Sole Proprietorship of Jagatjit Singh.
Senior Management/ SMP(s)	The senior management of our Company identified in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "***Our Management — Senior Management***" beginning on page 329.

Term	Description
Shareholders	The holders of the Equity Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management – Committees of our Board – Stakeholders' Relationship Committee***" beginning on page 324.
Subsidiary/ our Subsidiary	The subsidiary of our Company namely, Jagatjit Energies Private Limited as disclosed in "***History and Certain Corporate Matters – Subsidiaries, Joint Ventures and Associate Companies***" on page 299.
Whole Time Director	The whole-time directors on our Board are Dharam Singh and Simran Saron.

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of the Red Hearing Prospectus as may be specified by 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 / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholder pursuant to the Offer for Sale to the successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100,000,000.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be decided by our Company in consultation with the BRLM on the Anchor Investor Bid/Offer Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/ Offer Date/ Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from the 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 the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLM, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations out of which 40% of the Anchor Investor Portion shall be available for allocation as follows, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained

Term	Description
	by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism.
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "***Offer Procedure***" beginning on page 526.
Bid Amount	The highest value of optional 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 in the Offer, as applicable In the case of Retail Individual Bidders Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such RIB and mentioned in the Bid cum Application Form.
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form, and an Anchor Investor Application Form and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
Bid/ 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 national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] editions of [●] (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab and Chandigarh at Chandigarh, where our Registered and Corporate Office is located). In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLM and at the terminals of the Members of the and communicated to the Designated Intermediaries and the Sponsor Banks, 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. Our Company in consultation with the BRLM may consider closing the Bid/ Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper Hindi and [●] editions of [●] (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab and Chandigarh at Chandigarh, where our Registered and Corporate Office is located).
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors subject to a maximum period of ten working day. 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.
Bidder/ Applicant / Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

Term	Description
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., 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 Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM/ Keynote	The Book Running Lead Manger to the Offer, being Keynote Financial Services Limited.
Broker Centers	The broker centers notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address are available on the respective websites at www.bseindia.com and www.nseindia.com, as updated from time to time.
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholder, the Syndicate Member, the Registrar to the Offer, the BRLM and the Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialised account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and other applicable circulars issued by SEBI as per the list available on websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.
Cut-off Price	The Offer Price, finalised by our Company, as applicable, in consultation with the BRLM, which shall be any price within the Price Band.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the websites of the Stock Exchanges the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and updated from time to time.
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as applicable, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Investors, Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs,

Term	Description
	Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where ASBA Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 25, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard.
Draft Red Herring Prospectus/ DRHP	This draft red herring prospectus dated September 25, 2026, filed with SEBI prepared 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 thereto.
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares, other than individuals, corporate bodies and family offices.
Eligible NRI(s)	A non-resident Indian eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, resident in a jurisdiction 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 constitutes an invitation to subscribe or purchase for the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Bank/ Escrow Collection Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder/ Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted.
Fresh Issue	Fresh issue of [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000 million by our Company as part of the Offer in terms of the Red Herring Prospectus and the Prospectus. Our Company, in consultation with the BRLM, may consider further issue of specified securities to certain investors i.e., Pre- IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 600 million 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

Term	Description
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
Keynote	Keynote Financial Services Limited
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Mutual Fund Portion	Up to 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.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026.
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "***Objects of the Offer***" beginning on page 123.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders/ NIB(s)	Bidders that are not QIBs (including Anchor Investors) or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Investors/ NIIs	Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares of face value of ₹5 each which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹200,000 and up to 1,000,000; and (b) Two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident Indian / NRI	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs.
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] per Equity Share comprising the Fresh Issue aggregating up to ₹ 3,000 million and the Offer for Sale of up to 3,100,000 Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million. Our Company, in consultation with the BRLM, may consider further issue of specified securities to certain investors, as may be permitted under the applicable law, aggregating up to ₹ 600 million 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. Our Company shall also ensure that the Pre-IPO Placement, if

Term	Description
	undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
Offer Agreement	Agreement dated September 25, 2026 entered amongst our Company, the Promoter Selling Shareholder and the BRLM, pursuant to which certain arrangements have been entered into in relation to the Offer.
Offer for Sale	The offer for sale of up to 3,100,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder in the Offer. For further details, see "***The Offer***" on page 82.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLM, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company, and the proceeds of the Offer for Sale shall be available only to the Promoter Selling Shareholder. For further information about use of the Offer Proceeds, see *"**Objects of the Offer***" on page 123.
Offered Shares	Up to 3,100,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million, being offered in the Offer for Sale by the Promoter Selling Shareholder, being offered by Jagatjit Singh.
Pre-IPO Placement	Our Company, in consultation with the BRLM, may consider further issue of specified securities to certain investors i.e., Pre – IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 600 million 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band for the Offer will be decided by our Company, in consultation with the BRLM, and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLM and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●] (a widely circulated Punjabi daily newspaper, Punjabi being the regional language of Punjab and Chandigarh at Chandigarh, where our Registered and Corporate Office is located), each with wide circulation 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 Board or the IPO Committee, as applicable, in consultation with the BRLM, finalized the Offer Price, being [●].
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst others, 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 Bank(s)	The bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue), Regulations, 1994 and with which the Public Offer Account has been opened, in this case being [●].

Term	Description
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being at least 75% of the Offer consisting of [●] Equity Shares of face value of ₹5 each which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors to whom allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM, subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price, as the case may be.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account (s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made.
Refund Bank (s)	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	Agreement dated September 22, 2026 entered by and amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the list available on the websites of BSE and NSE, and the UPI Circulars.
Registrar to the Offer/ Registrar	MUFG Intime India Private Limited (*formerly as Link Intime India Private Limited*).
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s)/ RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Retail Portion	Portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value of ₹5 each, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and the banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website

Term	Description
	of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the 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 is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●].
Share Escrow Agreement	Agreement to be entered into amongst our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from the Bidders, a list of which is which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified Security(ies)	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 2(1)(eee) of the SEBI ICDR Regulations.
Sponsor Banks	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate / Members of the Syndicate	Collectively, the BRLM and the Syndicate Member.
Syndicate Agreement	Agreement to be entered amongst our Company, the Promoter Selling Shareholder, the BRLM, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate.
Syndicate Member	Intermediaries registered with SEBI who are permitted to accept Bids, applications, and place orders with respect to the Offer and carry out activities as an underwriter, in this case being [●].
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Promoter Selling Shareholder and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Together, individual investors who applied as (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders; and with an application size of up to ₹ 500,000; and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000 are required to use UPI Mechanism and are required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI master circular with circular number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 (to the extent that such circulars pertain

Term	Description
	to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on 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 RIBs in accordance with the UPI Circulars to make an ASBA Bid in the Offer.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter/Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Sundays and bank holidays in India, as per the circulars issued by SEBI.

Key Performance Indicators

A. GAAP Financial Measures

Following are the GAAP financial measures identified in "***Basis for Offer Price***" beginning on page 154.

Term	Description
Revenue from Operations (₹ million)	Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information and Proforma Financial Information.
Gross Profit (₹ million)	Gross Profit is calculated as Revenue from operations less Cost of Goods Sold (COGS). Cost of Goods Sold is calculated as Cost of Materials consumed plus Purchases of Traded Goods plus Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.
Gross Profit Margin (%)	Gross Profit margin is gross profit for the year as a percentage of Revenue from Operations
Profit After Tax (₹ million)	Profit after tax (PAT) refers to Profit/ (Loss) for the year as appearing in the Restated Financial Information and Proforma Financial Information.
Profit After Tax Margin (%)	PAT Margin (%) is calculated as PAT for the year as a percentage of Revenue from Operations.
Borrowings (₹ million	Borrowings is calculated as Non-current Borrowings plus Current Borrowings (Including lease liabilities).
Tangible Net Worth (₹ million)	Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a restated basis.
Return on Equity (ROE) (%)	ROE is calculated as Profit after tax divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.

B. Non-GAAP Financial Measures

Following are the non-GAAP financial measures identified in "***Basis for Offer Price***" beginning on page 154.

Term	Description
EBITDA (₹ million)	EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.
EBITDA Margin (%)	EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

Term	Description
EBIT (₹ million)	EBIT is calculated as Profit before tax plus finance cost less other income.
EBIT Margin (%)	EBIT Margin (%) is EBIT as a percentage of Revenue from Operations
Return on Capital Employed (ROCE) (%)	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs less other income. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Net Worth excluding Goodwill and Intangible Assets and including Borrowings.
Return on Assets (%)	Return on assets is calculated as profit after tax divided by Average Assets. Average assets are calculated as average of total assets at the beginning of the year and at the end of the year.
Current Ratio (In Times)	Current ratio is calculated as Current Assets divided by Current liabilities.
Interest Coverage Ratio (In Times)	Interest Coverage Ratio is calculated as EBIT divided by finance Cost.
Debt to Equity Ratio (In Times)	Debt equity ratio is calculated as total borrowings divided by Net-worth.

C. Non-Financial Operational Measures

Following are the non-financial operational measures identified in "***Basis for Offer Price***" and "***Our Business***" beginning on pages 154 and 245, respectively.

Term	Description
Revenue from Export Customers (%)	Revenue from Export Customers is sales carried out by Company to customers outside India.
Revenue from Domestic Customers (%)	Revenue from Domestic Customers is sales carried out by Company to customers in India.
No. of States Presence (No.)	Number of state presence refers to the states to whom the Company has supplied its products during the year/ period.
No. of SKUs (No.)	Number of SKUs refers to number of distinct products or product variants that company sells and keeps in inventory.
No. of Units Sold (No.)	Number of Units Sold refers to the quantity of products sold by the Company during the year.
No. of Products (No.)	Number of Products refers to total number of different products company manufactures, sells, or offers

Technical and Industry Related Terms or Abbreviations

Term	Description
AI	Artificial Intelligence
AIF	Agri Infrastructure Fund / Agriculture Infrastructure Fund
APMC	Agricultural Produce Marketing Committee
ARC	Agricultural Risk Coverage
BPKP	Bharatiya Prakritik Krishi Paddhati (Programme)
CAGR	Compounded annual growth rate, which is the average growth rate over the specified period of time
CAP	Common Agricultural Policy
CAPA	Corrective and Preventive Action
CEC	Cation Exchange Capacity
Central	Central states include Madhya Pradesh and Chhattisgarh
CFA	Central Financial Assistance
CHC / CHCs	Custom Hiring Centre(s)
CMI	Custom Market Insights
COGS	Cost of Goods Sold
CRM	Crop Residue Management
CY	Calendar Year
DBT	Direct Benefit Transfer

Term	Description
DPFs	Diesel Particulate Filters
DSR	Direct Seeding Rice
Eastern	Eastern States include Bihar, Jharkhand, West Bengal and Odisha
EC	Electrical Conductivity
EKL	Escorts Kubota Limited
EPR	Extended Producer Responsibility
FCI	Food Corporation of India
FPCs	Farmer Producer Companies
FPO / FPOs	Farmer Producer Organisations / Organizations
FY	Fiscal Year
GNSS	Global Navigation Satellite System
GPS	Global Positioning System
GST	Goods and Services Tax
GVA	Gross Value Added
HP	Horse Power
ID	Induced Draft Fan
IFEL	Indo Farm Equipment Limited
IMD	India Meteorological Department
INM	Integrated Nutrient Management
IPM	Integrated Pest Management
KCCs	Kisan Credit Cards
kVA	Kilovolt Ampere
M/C	Machining Section
MEA	Middle East & Africa
MGNREGA	Mahatma Gandhi National Rural Employment Guarantee Act
ML	Machine Learning
MNRE	Ministry of New and Renewable Energy
MPC	Monetary Policy Committee
MSP / MSPs	Minimum Support Price(s)
MTPH	Metric Ton per Hour
N.I	Nutrient Index
NBHM	National Bee and Honey Mission
NFSA	National Food Security Act
Northern	Northern states include Haryana, Punjab, Uttar Pradesh, Rajasthan, Uttarakhand, Himachal Pradesh, New Delhi and Chandigarh
OC	Organic Carbon
ODOP	One District One Product
OEM / OEMs	Original Equipment Manufacturer(s)
PAT	Profit After Tax
PBT	Profit Before Tax
PKVY	Paramparagat Krishi Vikas Yojana
PLC	Price Loss Coverage
PLI	Production Linked Incentive
PMFBY	Pradhan Mantri Fasal Bima Yojana
PMGKAY	PM Garib Kalyan Anna Yojana
PMKSY	Pradhan Mantri Krishi Sinchai Yojana
PPC	Purchase, Planning and Control Department
PTO	Power Take Off
RBI	Reserve Bank of India

Term	Description
ROA	Return on Assets
ROCE	Return on Capital Employed
ROE	Return on Equity
SCR	Selective Catalytic Reduction
SHC	Soil Health Card
SMAM	Sub-Mission on Agricultural Mechanization
Southern	Southern states include Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana
SPD	Spare Part Division
TPDS	Targeted Public Distribution System
TREM	Tractor Emission Norms
VOCs	Volatile Organic Compounds
VRT	Variable Rate Technology
VTTL	VST Tillers Tractors Ltd
Western	Western States include Gujarat, Maharashtra

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	The Banking Regulation Act, 1949
BFSI	Banking, Financial Services, and Insurance
BOPs	Bought out products
BSE	BSE Limited
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIFs	AIFs registered as "Category III alternative investment funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CGST Act	Central Goods and Services Tax Act, 2017
CIN	Corporate Identity Number
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013 or Companies Act	Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT.
COVID-19	The novel coronavirus disease which was declared as a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020, by the World Health Organisation.
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
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, GoI
EGM	Extraordinary general meeting
EOT	Electric overhead travelling
EPS	Earnings per share

Term	Description
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019 issued by the Ministry of Finance, GoI
Financial Year/ Fiscal / Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
Fiscal 2024	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31, 2024
Fiscal 2025	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31, 2025
Fiscal 2026	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31, 2026
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
FRN	Firm registration number
FTA	The Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Gazette	Official Gazette of India
GDP	Gross Domestic Product
GoI / Government of India/ Central Government	Government of India
GPS	Global Positioning Systems
GST	Goods and services tax
HR	Hot roll
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	Income Tax Act, 1961
Ind AS / Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 33	Indian Accounting Standard 33- Earnings Per Share
Indian Rupee/ INR / Rs./ ₹	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
KYC	Know Your Customer
LLP	Limited Liability Partnership
MCA / Ministry of Corporate Affairs	Ministry of Corporate Affairs, GoI
MEA	Middle East and Africa
Mn	Million
MSMEs	Micros, small and medium enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
NA / N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NEFT	National Electronic Funds Transfer
NOC	No-objection certificate
NPCI	National Payments Corporation of India
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary

Term	Description
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ 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
ODI	Offshore derivative instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RIB	Retail Individual Buyer
RoNW	Return on Net Worth
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
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 Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI RTA Master Circular	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
STT	Securities Transaction Tax
Systematically Important NBFC(s) / Systematically Important Non- Banking Financial Corporation(s)	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S / U.S.A / United States	United States of Americal including its territories and possessions, any State of the United States and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Investment Company Act	U.S. Investment Company Act of 1940, as amended, and the rules thereunder
U.S. Securities Act	United States Securities Act of 1933, as amended
US$/ USD / US Dollar	United States Dollar, the official currency of the United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the erstwhile SEBI VCF Regulations, 1996 or the SEBI AIF Regulations, as the case may be

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' 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 GoI, central or state, as applicable. All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

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

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

Financial Data

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

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information and Proforma Financial Information. For more information, please see "***Financial Information***" beginning on page 339.

The Restated Financial Information comprising: (i) the Restated Consolidated Statement of Assets and Liabilities of our Company and its subsidiary as at March 31, 2026, the Restated Statement of Profit and Loss (including Other Comprehensive Income/(Loss)), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the Fiscal ended March 31, 2026, together with the Statement of Material Accounting Policies and Other Explanatory Information, derived from our audited consolidated financial statements as at and for the Fiscal ended March 31, 2026, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI; and (ii) the Restated Standalone Statement of Assets and Liabilities of our Company as at March 31, 2025 and 2024, the Restated Standalone Statement of Profit and Loss (including other Comprehensive Income / (Loss)), the Restated Standalone Statement of Cash Flows and the Restated Standalone Statement of Changes in Equity for the Fiscals ended March 31, 2025 and 2024, together with the Statement of Material Accounting Policies and Other Explanatory Information, derived from special purpose Ind AS financial statements as at and for the Fiscals ended March 31, 2025 and 2024, respectively, prepared in accordance with Ind AS and each restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI.

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 SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition. Limited reliance should be placed by persons not familiar with these principles.***" beginning on page 72. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any

reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

We have also included in this Draft Red Herring Prospectus, the Proforma Financial Information comprising of proforma balance sheet as at, March 31, 2025 and March 31, 2024 and proforma statement of profit and loss for the Fiscals ended, March 31,2025 and March 31, 2024 read with selected explanatory notes thereon.

The Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected and is not intended to be indicative of our future financial performance. For details see, "***Risk Factors - The Proforma Financial Information included in this Draft Red Herring Prospectus which has been prepared to illustrate the retrospective effects of the acquisition of businesses of Saron Mechanical Works I and Saron Mechanical Works II with effect from April 1, 2024 for Fiscal 2025 and April 1, 2023 for Fiscal 2024 and is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results.***" on page 46.

Unless the context otherwise indicates, any percentage or amounts, with respect to financial information of our Company in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 245 and 445, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from Restated Financial Information and Proforma Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Information and Proforma Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than the second decimal to conform to their respective sources.

Currency and Units of Presentation

All references to:

- 'Rupees' or '₹' or 'INR' or 'Rs.' are to Indian Rupee, the official currency of the Republic of India;
- 'USD' or 'US$' or '$' are to United States Dollar, the official currency of the United States of America;
- 'Euro' or 'EUR' or '€' are to Euro, the official currency of the European Union region;

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in 'lakh', 'million' and 'crores' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than million 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 conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts

into Rupee amounts, are as follows:

Currency	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 EUR	109.01	92.32	90.22

Source: https://www.rbi.org.in/scripts/referenceratearchive.aspx
Notes: Exchange rate is rounded off to two decimal places.
[*]In case March 31 is a public holiday, the previous working day, not being a public holiday, has been considered.

Non-Generally Accepted Accounting Principles Financial Measures

*Certain non-generally accepted accounting principles ("**Non-GAAP**") measures included in this Draft Red Herring Prospectus, and certain other statistical information relating to our operations and financial performance, such as EBITDA, EBITDA Margin (%), EBIT, EBIT Margin (%),Return on Capital employed (%), Return on Assets (%), Current Ratio, Interest Coverage Ratio and Debt to Equity Ratio ("**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see "**Management's Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures**" and "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition. Limited reliance should be placed by persons not familiar with these principles.**"* on page 448 and 72.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, '*Industry Research Report on Agri Equipment Sector* ' dated September 23, 2026 ("**CARE Industry Report**") prepared by CARE Analytics and Advisory Private Limited, a subsidiary of CARE Ratings Limited ("**CARE**"), appointed by our Company pursuant to an engagement letter dated September 30, 2025 and such report has been commissioned and paid for by our Company exclusively in relation to the Offer. CARE has also confirmed that it is an independent consultant, and that it is not related to our Company, our Directors, our Promoters, our Key Managerial Personnel or our Senior Management or the BRLM.

The CARE Industry Report is available on the website of our Company at www.jagatjitgroup.com until the Bid/Offer Closing Date and has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 575.

Except for the CARE Industry Report, we have not commissioned any report for purposes of this Draft Red Herring Prospectus and any market or industry related data, other than that derived from the CARE Industry Report, used in this Draft Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry sources and 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. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may

also not be comparable. Industry sources and publications may also 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 amongst different industry sources.

In addition, certain data in relation to our Company used in this Draft Red Herring Prospectus has been obtained or derived from the CARE Industry Report, which may differ in certain respects from our Restated Financial Information a result of, inter alia the methodologies used in comparing such data. 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 disclose information from CARE Industry Report titled "Industry Research Report on Agri Equipment Sector" which is a paid report and commissioned and paid for by us 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.*** " beginning on page 66. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Offer Price***", beginning on page 154 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts.

These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***goal***", "***expect***", "***estimate***", "***intend***", "***likely to***", "***objective***", ***"plan", "projected", "should" "will", "will continue", "seek to"*** or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. *On a restated basis our combined revenue from our top three selling products was ₹2,666.06 million in Fiscal 2026, ₹605.90 million in Fiscal 2025 and ₹126.31 million in Fiscal 2024, comprising 64.40%, 63.16% and 25.85% of our revenue from operations, respectively, and on a proforma basis ₹1,909.37 million in Fiscal 2025 and ₹1,597.05 million in Fiscal 2024, comprising 75.24% and 76.99% of our revenue from operations, respectively. Accordingly, we derive a significant portion of our revenues from a limited number of flagship products, any reduction in demand for our products, and in particular, our flagship products, or adverse developments affecting such products including any delays and disruptions in our supply chain, could adversely affect our business, competitive position, results of operations, cash flows and financial condition.*
2. *We derive a significant portion of our revenue from the domestic market and from operations concentrated in certain geographical regions. Our sales in Northern states for Fiscal 2026 on a restated basis comprised 68.04% of our revenue from operations, and for Fiscal 2025, on a proforma basis comprised of 81.31% of our revenue from operations. Similarly, our revenue from operations from the Central states for Fiscal 2026, on a restated basis comprised, 25.95% and for Fiscal 2025 on a proforma basis, comprised 12.91% of our revenue from operations. Any adverse developments affecting these regions could adversely affect our business and results of operations, cash flows and financial condition.*
3. *We are significantly dependent on our distributors and dealers to make our products available to our end consumers. We have entered into only letters of intent with certain of our dealers and distributors and have not entered into any definitive agreements with some of our dealers. Our inability to expand or effectively manage our distributors and dealers, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.*
4. *Any disruption to our manufacturing or operational facilities, including due to equipment breakdowns, capacity constraints or process inefficiencies, could adversely affect our business, results of operations and financial condition.*
5. *Our business is dependent on third-party suppliers and vendors for raw materials and components, and any disruption in their supply could adversely affect our business, results of operations, cash flows and financial condition. Our top 10 suppliers contributed to 40.53%, 76.68% and 96.69% of our cost of raw materials for Fiscals 2026, 2025 and 2024, respectively on a restated basis. Our top 10 suppliers contributed to 37.70% and 42.05% of our cost of raw materials for Fiscals 2025 and 2024, respectively on a proforma basis. As we do not have definitive long-term agreements with our suppliers and vendors,*

any interruption in the availability of services or inputs could adversely affect our operations.

6. *Our business is subject to seasonal fluctuations and lower revenues during the fourth quarter of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.*
7. *Our Group Company namely, Goodfield Technology Private Limited, has common pursuits with our Company and may in the future compete, with our business. Any substantial overlap with our business may adversely affect our growth, customer acquisition and retention, and business prospects.*
8. *We depend on certain customers for a significant portion of our revenues. Our top customer contributed to 25.21%, 21.86% and 19.36% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and contributed to 11.59% and 7.78% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Our top 5 customers contributed to 40.84%, 47.70% and 51.98% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and contributed to 29.98% and 26.21% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Our top 10 customers contributed to 50.04%, 56.09% and 66.13% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and contributed to 44.48% and 41.03% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customers base could have an adverse effect on our business, results of operations, financial condition and cash flows. As we do not have definitive long-term agreements with our customers or any reduction in usage of our services by, any of our customers could adversely affect our business, results of operations, cash flows and financial condition.*
9. *In the past certain of our Promoters and Executive Directors have been disqualified to act as a director in any Company due to their directorship in a company namely, Jaggatjit Agro Private Limited which had not filed its financial statements/ annual returns with the ROC.*
10. *Our Company, in the past, has experienced instances of non-compliance with applicable laws, non-fillings and delays in filing of certain forms and documents with the Registrar of Companies. While we have filed a adjudication applications in respect of non-compliances, and in relation to the non-filings and delays no penalty or action has been initiated by any regulatory authorities in past we cannot assure you that no such action will be initiated future which may impact the financial position of our Company to that extent.*

For a further discussion on factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 245 and 445, 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 could materially differ from those that have been estimated.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither of our Company, Directors, the Promoter Selling Shareholder, and the BRLM or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, the Promoter Selling Shareholder, shall ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Promoter Selling Shareholder in relation to the Offered Shares in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken the Promoter Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by the Promoter Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

*An investment in equity shares involves a high degree of risk. 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 our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we currently operate or propose to operate or relevant to India and other jurisdictions we currently operate in or propose to operate. 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, financial condition and prospects. If any or a combination 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, financial condition and prospects could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a more detailed 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 245, 172, 445 and 340, respectively.*

In making an investment decision, prospective investors must rely on their own examination of us 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 in our Equity Shares 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 in India, 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* 23.

*Our Company's Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 340. In this section, we have compared our consolidated financial information as of and for year ended March 31, 2026, and our standalone financial information as of and for year ended March 31, 2025 and March 31, 2024. The Proforma Financial Information of our Company included in this Draft Red Herring Prospectus has been prepared to show retrospectively the impact of the acquisition of businesses of SMW I and SMW II, on our restated balance sheet and profit and loss statements as at and for the Fiscals ended March 31,2025 and March 31, 2024, as if such transaction was completed on April 1, 2024 and April 1, 2023, respectively, For further information, see "**Financial Information**" and "**Proforma Financial Information**" on pages 339 and 423, respectively. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "**Restated Financial Information**" and "**Proforma Financial Information**" included in this Draft Red Herring Prospectus beginning on pages 340 and 423.*

*Ind AS differs in certain respects from Indian GAAP, IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors** – **Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition. Limited reliance should be placed by persons not familiar with these principles"** on page 72.*

Further, names of certain top customers and suppliers have not been included in this Draft Red Herring Prospectus because relevant consents for disclosure of their names were not available. Additionally, our top ten customers and suppliers have not remained the same and have changed in Fiscal 2026, Fiscal 2025 and Fiscal 2024.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled **"Industry Research Report on Agri Equipment Sector"** dated September 23, 2026 (the **"CARE Industry Report")** prepared and issued by CARE Analytics and Advisory Private Limited, a subsidiary of CARE Ratings Limited ("**CARE**"), pursuant to an engagement letter dated September 30, 2025. The CARE Industry Report has been exclusively commissioned and paid for by our Company in*

connection with the Offer. The data included herein includes excerpts from the CARE Industry Report and may have been re-ordered for the purposes of presentation. A copy of the CARE Industry Report will form part of the material documents for inspection and is available on the website of our Company at www.jagatjitgroup.com. Unless otherwise indicated financial, operational, industry and other related information derived from the CARE Industry Report and included herein with respect to any particular year/Fiscal refers to such information for the relevant Calendar Year/ Fiscal.

Internal Risk Factors

1. On a restated basis our combined revenue from our top three selling products was ₹2,666.06 million in Fiscal 2026, ₹605.90 million in Fiscal 2025 and ₹126.31 million in Fiscal 2024, comprising 64.40%, 63.16% and 25.85% of our revenue from operations, respectively, and on a proforma basis ₹1,909.37 million in Fiscal 2025 and ₹1,597.05 million in Fiscal 2024, comprising 75.24% and 76.99% of our revenue from operations, respectively. Accordingly, we derive a significant portion of our revenues from a limited number of flagship products, any reduction in demand for our products, and in particular, our flagship products, or adverse developments affecting such products including any delays and disruptions in our supply chain, could adversely affect our business, competitive position, results of operations, cash flows and financial condition.

Our product portfolio primarily comprises agricultural equipment and implements, including tractor attached implements, such as Super Seeder, Straw Reaper, Rotavator, Laser Land Leveller, Reaper Binder, Inter-row Weeders along with self-propelled other specialised agricultural equipment. Our products includes equipment and implements are designed for soil and cultivation, sowing and planting, irrigation, plant protection, harvesting, threshing and post-harvest and agro-processing activities. On a restated basis, the combined revenue from our top three selling products has grown from ₹126.31 millions in Fiscal 2024 to ₹605.90 million in Fiscal 2025 and to ₹2,666.06 million in Fiscal 2026, comprising 25.85%, 63.16% and 64.40% of our revenue from operations, respectively, and on a proforma basis the combined revenue from our top three selling products grown from ₹1,597.05 million in Fiscal 2024 to ₹1,909.37 million in Fiscal 2025, comprising 76.99% and 75.24% of our revenue from operations, respectively, with a significant portion of revenue in each year being derived from products whose usage is closely linked to utilisation levels for tractors and other farming equipment, cropping patterns and agricultural mechanisation in India**.**

Our business model is significantly dependent on a limited number of flagship products, which together contributed a substantial portion of our total product-wise sales in each of Fiscal 2024, Fiscal 2025 and Fiscal 2026. Set out below is the revenue from our top three selling products, particularly Super Seeder, Straw Reaper and Laser Land Leveller in absolute terms and as a percentage of our revenue from operations for the Fiscals indicated:

Product Category	**On a restated basis**						**On a proforma basis**			
	Fiscal 2026		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ million)*	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**
Super Seeder (A)	1,365.60	32.99	91.87	9.58	70.18	14.36	957.07	37.72	852.96	41.12
Straw Reaper (B)	1,079.40	26.07	489.40	51.02	55.04	11.26	699.78	27.58	606.87	29.25
Laser Land Leveller (C)	221.05	5.34	24.63	2.57	1.10	0.22	252.52	9.95	137.21	6.61
Combined revenue from top three	2,666.06	64.40	605.90	63.16	126.31	25.85	1,909.37	75.24	1,597.05	76.99

Product Category	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
selling products (A+B+C = D)										

Demand for the flagship products is dependent on the performance of the broader agricultural equipment ecosystem, including tractor sales, availability and cost of credit to farmers, and is further driven by product quality, innovative product design, competitive pricing, government policies. Demand is also supported by government policies and initiatives promoting agricultural mechanization, including applicable subsidy schemes and incentives, which help improve the affordability and adoption of agricultural equipment, implements and products. For more details, see "**– *The reduction/removal of, exemption of, or discontinuance or non-availability of subsidies availed by our farmers could reduce demand for our products, which in turn could cause our revenue from operations to decline and adversely affect our business and financial condition.***" on page 56. Any slowdown in tractor sales, deterioration in farmers' income due to adverse monsoons, pest attacks, fertility degradation in crops or commodity price volatility, reduction, delay or any change in such policies, including reduction or withdrawal of subsidies on our flagship products by virtue of changes in policies such as submission on agricultural mechanization or state-specific mechanization subsides, may adversely impact farmers' willingness or ability to purchase our implements, which could in turn materially affect our sales volumes and realisations for these products.

Any decrease in demand for our flagship products could have an adverse impact on our business, results of operations, financial conditions and cash flows. Our concentration on a limited set of products also exposes us to competitive pricing pressure in those segments, as other manufacturers or imported products target the same farmer base with similar specifications and features. If we are required to reduce prices or offer higher discounts to retain market share in our flagship products and are unable to correspondingly reduce our cost of production or improve operational efficiency, our margins and overall profitability may be adversely affected.

Further, any disruption in the supply chain for our flagship products, such as delays in delivery or quality issues, may impact our ability to meet customer demand and result in loss of sales. Any non-compliance by suppliers with applicable laws and regulations, labour disruptions, capacity constraints or logistical challenges may lead to production interruptions or delays in deliveries, and potential loss of consumers. While there has not been any instance of any decline in sales or any disruption in the supply chain of our flagship products in the last three Fiscals, we cannot assure you that such instance will not arise in the future. Furthermore, the demand for our flagship products depends primarily on customer-related factors such as customer confidence in our products as well as evolving customer preferences. If our products become obsolete due to a breakthrough in the development of new technologies in the agricultural product industry, or if we fail to anticipate, identify or react to changes in these trends or integrate new technologies, we could face reduced demand for our products and price reductions, which could have an adverse effect on our business, competitive position, results of operations, financial condition and cash flows. Further, any negative publicity in relation to the *'Jagatjit*' brand could lead to decrease in demand for our products and have an adverse impact on our business. See "**– *Our inability to maintain or enhance our 'Jagatjit' brand may adversely impact our business, results of operations, financial condition and cash flows.***" on page 57.

2. ***We derive a significant portion of our revenue from the domestic market and from operations concentrated in certain geographical regions. Our sales in Northern states for Fiscal 2026 on a restated basis comprised 68.04% of our revenue from operations, and for Fiscal 2025, on a proforma basis comprised of 81.31% of our revenue from operations. Similarly, our revenue from operations from the Central states for Fiscal 2026, on a restated basis comprised, 25.95% and for Fiscal 2025 on a proforma basis, comprised 12.91% of our revenue from operations. Any adverse developments***

affecting these states could adversely affect our business and results of operations, cash flows and financial condition.

We derive a substantial portion of our revenues from the domestic markets in India. Further, a significant portion of our revenues is generated from operations concentrated in certain geographical regions within India. We have a strong presence in the North India, with our distributors located within the Northern states, underscoring our strong foothold in this region. On a restated basis, 68.04% of our revenue from operations was derived from the Northern states of which 63.13% was contributed by Punjab, Uttar Pradesh and Haryana which accounted for 25.79%, 18.86% and 18.48% of our revenue from operations in Fiscal 2026, respectively. On proforma basis, 81.31% of our revenue from operations was derived from the Northern states of which 73.65% was contributed by Punjab, Uttar Pradesh and Haryana, which accounted for 32.36%, 17.00% and 24.29% of our revenue from operations in Fiscal 2025, respectively.

Similarly, on a restated basis, 25.95% of our revenue from operations in Fiscal 2026 was derived from the Central states, while on a proforma basis, comprised 12.91% of our revenue from operations is Fiscal 2025 was derived from the Central states.

Our dependence on key states in the Northen and Central states exposes us to risks that are inherently linked to regional economic, regulatory, climatic and market-specific factors including the geographic concentration of our Manufacturing Facilities and raw material supply base primarily in Punjab.

Any adverse developments affecting such regions, including changes in state-level agricultural or industrial policies, reduction or withdrawal of government subsidies or incentive schemes, adverse weather conditions, disruptions in agricultural activity, logistical challenges, regional economic slowdowns, labour availability issues or changes in customer demand or purchasing behaviour, could result in a decline in revenues from these regions or disruption to our manufacturing operations and raw material supply and adversely affect our business and results of operations.

Our revenue from operations, on a restated and proforma basis, attributable to the Northen and Central states in which our Company has a strong presence, constituting a significant portion of our revenue from operations during the relevant periods, as set out below:

Particulars	**On a restated basis**						**On a proforma basis**			
	Fiscal 2026		**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2025**		**Fiscal 2024**	
	Amount *(₹ million)*	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**	**Amount *(₹ million)***	**% of revenue from operations**
Northern[(1)]	2,816.78	68.04	657.17	68.51	426.21	87.23	2,063.53	81.31	1,820.81	87.77
Central[(2)]	1,074.12	25.95	188.01	19.60	29.64	6.07	327.63	12.91	189.37	9.13
Sales in Northen and Central	3,890.89	93.99	845.18	88.11	455.85	93.30	2,319.16	94.22	2,010.18	96.90
Total Domestic Sales	**4,082.27**	**98.61**	**872.51**	**90.96**	**463.84**	**94.93**	**2,450.85**	**96.57**	**2,049.72**	**98.81**

Notes:

(1) *Northern states include Haryana, Punjab, Uttar Pradesh, Rajasthan, Himachal Pradesh, Uttarakhand, New Delhi and Chandigarh.*

(2) *Central states include Madhya Pradesh and Chhattisgarh.*

While we have not faced any instances of significant disruption to our operations, revenues, Manufacturing Facilities or raw material supply in key states in the Northern and Central states in the past, we cannot assure you that we will not face such disruptions, reduced demand, or disruption to our manufacturing operations or raw material supply chain, in the future. Any disruption to our manufacturing or operational facilities located in these regions could further increase the impact of such regional concentration on our business. For further details, see "– ***Any disruption to our manufacturing or operational facilities, including due to equipment breakdowns, capacity constraints or process inefficiencies, could adversely affect our business, results of operations and financial condition.***" on page 30. Further, our geographical concentration may also limit our ability to mitigate the impact of adverse developments in any particular region through increased sales in other regions. Additionally, while we seek to expand our presence into new territories, our operational strategies and market

experience in existing regions may not be readily replicable in other regions due to differences in regulatory frameworks, customer preferences, agricultural practices, infrastructure availability and competitive dynamics.

Any inability to successfully manage or mitigate risks associated with geographical concentration, or to diversify our revenue base across additional regions, could materially and adversely affect our business, financial condition, cash flows and results of operations.

3. ***We are significantly dependent on our distributors and dealers to make our products available to our end consumers. We have entered into only letters of intent with certain of our dealers and distributors and have not entered into any definitive agreements with some of our dealers. Our inability to expand or effectively manage our distributors and dealers, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.***

We sell our products through multiple touchpoints to ensure our products are accessible to our customers. Our distribution network includes distributors and dealers, and direct sales to our end customers. We significantly depend on our distributors and dealers to make our products available to our end customers including for the transportation of products from our Manufacturing Facilities to the dealers or end customers. For more details, see "***Our Business – Dealer and Distribution Model***" on page 263.

As of July 31, 2026, we have 232 dealers and have entered into agreements with 206 dealers and 12 distributors in our standardized format. Letters of intent are, by their nature, non-binding or only partially binding, and do not create definitive contractual obligations on our dealers and distributors to continue their association with us on agreed terms, or at all. In the absence of definitive agreements, our dealers and distributors may discontinue their relationship with us, reduce their business with us, or engage with our competitors, at any time and without any notice period or financial or other liability towards us. Our reliance on informal arrangements exposes us to risks including inconsistent adherence to quality standards, pricing discipline, and brand representation by such dealers and distributors, over whom we have limited contractual control. We cannot assure you that we will be able to convert such letters of intent into definitive agreements in a timely manner, or at all.

Further, our standard agreements are not long-term or exclusive in nature with our dealers and distributors, and any change in the business pattern of our existing dealers and distributors could adversely affect the business of our Company. While our standard agreements with our dealers and distributors are for a tenure of three years, such agreements may be terminated by either party on 60 days' prior written notice, without assigning any reason.

The table below sets out the number of our distributors and dealers, their sales and their contribution to our revenue from operations in India for Fiscals 2026, 2025 and 2024 on a restated and proforma basis, respectively:

Sr. No.	Particulars	On a restated basis			On a proforma basis[(1)]	
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
1.	Number of our distributors in India	11	7	6	8	6
2.	Number of our dealers in India	224	108	7	227	188
3.	Revenue from Dealers Sales (₹ million)	1,652.60	380.29	263.14	1,531.12	1,471.01
4.	Revenue from Dealers Sales as a % of Revenue from Operations	39.92	39.64	53.86	60.34	70.91
5.	Revenue from Sales of Distributors (₹ million)	1,911.07	238.04	61.64	750.08	430.53
6.	Revenue from Sales of Distributors as a % of Revenue from Operations	46.16	24.81	12.62	29.56	20.75

Note:
[(1)] Common dealers and distributors to the SMW I and SMW II businesses and to our Company have not been doubly counted while presenting the data in the table on a proforma basis.

While our goods are sold directly to the dealers through our distributors, the sales to our customers, through our distributors, involve paying a certain commission to these distributors. The table below sets out the commission paid by us to our distributors for the periods indicated on a restated and proforma basis:

Particulars	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2025		Fiscal 2024	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Commissions paid to our distributors	73.84	1.78	5.98	0.62	1.78	0.37	28.46	1.12	10.94	0.53

Note: Our Company paid commission to the distributors which varies for each product category from 3% to 4.5%.

If we are unable to maintain and grow our dealers and distributors network, our products may not effectively reach customers, and we may lose market share. Any disruptions, delays or inefficiencies by, among others, our distributors could adversely affect our operations and may lead to disruptions in our supply chain. We may not be able to compete successfully against some of our current or future competitors that have larger distribution networks, especially if such competitors provide their distributors with more favourable arrangements than us.

As a result, our dealers and distributors may terminate their relationships with us prior to the expiry of the stated tenure, due to a change in business preference or otherwise, which could materially and adversely affect our business, results of operations, financial condition and cash flows. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products and services. The business generated by our dealers and distributors is dependent on factors such as customer satisfaction with the level of service that our Company provides, fluctuations in demand for our products, and our dealers' and distributors' inventory management, amongst others. While we have not experienced any instance of our distributors terminating their arrangements with us due to more favourable terms offered by our competitors in the last three Fiscals, we cannot assure you that we will not face such disruptions, delays or inefficiencies in the future. Although we have satisfactory business relations with our dealers and distributors and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability. Further, although we place a strong emphasis on quality, timely delivery of our products and personal interaction by our senior management with our customers and suppliers, any change in the buying patterns of our dealers and distributors could adversely affect our business and profitability. Further, while there have not been any material delays or defaults in payments from our distributors in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will be successful in continuing to receive uninterrupted, quality service from our distribution network for our products.

We cannot assure you that we will be able to successfully identify or appoint new dealers and distributors, maintain and strengthen our relationships with existing distributors, or effectively manage our distribution network. Our failure to maintain or establish favourable relationships with distributors, including those regarding disputes with them over pricing or performance, our inability to timely replace lost distributors or their inability to maintain a retailer network, or any reduction, delay or cancellation of their orders, could adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any instance of the aforesaid risks resulting in an adverse impact on our business, results of operations, financial condition, and cash flows we cannot assure you that such instances will not arise in the future.

4. ***Any disruption to our manufacturing or operational facilities, including due to equipment breakdowns, capacity constraints or process inefficiencies, could adversely affect our business, results of operations and financial condition.***

Our manufacturing operations for agricultural equipment and implement are concentrated at our Manufacturing Facilities where cutting, bending, fabrication, machining, painting and assembling activities are highly dependent on assured availability of power and water.

Our Manufacturing Facilities are susceptible to various operating risks, including human error, power supply disruptions, breakdown or failure of plant and machinery, performance below expected levels of output or efficiency, capacity constraints, process inefficiencies, obsolescence of equipment, loss of key utilities, dependence on workers, industrial accidents, fire, natural disasters and other force majeure events. Our quality assurance systems require the suppliers to share with us quality product reports from

the manufacturers and we inspect the raw materials at the time of delivery, however, repeated non-conformities or delays in resolving rejections may create bottlenecks and further constrain effective capacity. We further maintain quality control records and maintenance reports in relation to equipment malfunctions, quality issues and safety incidents. While we have not experienced any such instance of operating risks materially and adversely affecting our Manufacturing Facilities in the last three Fiscals, we cannot assure you that we will not face such risks in the future.

With regard to the maintenance of plant and machinery, our Company enters into annual maintenance contracts ("**AMCs**") with four service providers for certain critical machines and equipment used in the manufacturing process, including certain specialist service engineers for the heavy machineries used in our manufacturing processes. These AMCs provide coverage and technical support in the event of unforeseen breakdowns and help ensure continuity of operations. For other machines and equipment not covered under AMCs, our Company's maintenance department conducts periodic inspections and health checks of the plant and machinery to identify potential issues at an early stage and minimize the risk of unexpected breakdowns and disruption to production. Further as a risk mitigation strategy our Company has also installed multiple machineries for various manufacturing stages to avoid a complete disruption of operations. While we have undertaken these risk mitigation strategies and have not experienced a material disruption in manufacturing operations in past, however we cannot assure you that we may not face any material disruption in our operations.

Our Manufacturing Facilities require a large industrial electricity supply which we procure from a DG set with a sanctioned load limit of up to 1,010kVA for Dehlon Manufacturing Facility and DG set with a sanctioned load limit of up to 1,010kVA along with a transformer with a sanctioned capacity of 2,000kVA for Cheema Manufacturing Facility, underscoring our reliance on continuous high-tension power for smooth production. Utilisation at our Manufacturing Facilities is dependent on such reliable power availability, and our Manufacturing Facilities have recorded substantial maximum demand and energy consumption under this large-supply industrial connection, such that even short disruptions or fluctuations in power supply can materially affect output. Any significant or sustained interruption in power supply, whether due to grid failures, equipment breakdowns, non-compliance with electricity conditions, default in payment of bills or distribution-company-imposed restrictions, could lead to shutdowns or under-utilisation of capacity, delays in meeting delivery schedules and increased operating costs.

Our Dehlon Manufacturing Facility has been granted permission by the Punjab Water Regulation and Development Authority to extract groundwater for industrial use in an "Orange" block (assessment area), subject to conditions as per the Punjab Water Resources (Management and Regulation) Act, 2020 and the Punjab Groundwater Extraction and Conservation Directions, 2023. Any inability to comply with these conditions, delay or failure in renewing the permission, or further regulatory tightening (including reduction in permitted extraction or imposition of prohibitions on new/existing bore-wells) could result in suspension or curtailment of groundwater usage, directly impacting water-intensive processes such as painting, cooling, testing and general utilities, and forcing us to incur higher costs for alternative water arrangements.

Process inefficiencies arising from unplanned downtime for maintenance, delays in calibration of gauges, fixtures and instruments (which are required to be calibrated at defined intervals by approved mechanical laboratories), or inadequate implementation of Corrective and Preventive Actions ("**CAPA**") for recurring defects can lead to longer cycle times, higher rejection rates during in-process and final inspection, and under-utilisation of installed capacity.

Our operations are also subject to risks arising from compliance with directives, inspections and requirements imposed by relevant government and regulatory authorities. While we have not received any material directive, show cause notice, or adverse inspection finding from any government or regulatory authority in relation to our Manufacturing Facilities or operations in the last three Fiscals that had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that we will not be subject to such directives, inspections or regulatory action in the future, or that we will be able to comply with any such requirements in a timely manner or at all.

Given that a significant portion of our raw materials and components is sourced under short-validity purchase orders, often aligned to just-in-time requirements without long-term volume buffers, prolonged equipment downtime or process instability could translate into unrecoverable production losses, missed

delivery schedules, damage to our reputation or loss of business, which may in turn adversely impact our revenues, margins and overall financial condition.

Although we maintain a burglary, theft, house-breaking, loss or damage due to fire, earthquake, explosion etc. insurance policies for our movable and immovable assets such as plants, properties, buildings, vehicles, machineries and stocks in-trade for both our Manufacturing Facilities with a total sum insured of ₹1,994.13 million as on July 31, 2026, these policies principally cover specified perils such as burglary, house-breaking, riot, strike and malicious damage, which are subject to deductibles, and do not provide insurance coverage for business interruption or loss-of-profit. Consequently, events such as major equipment failure, prolonged power or water outages, industrial accidents, civil disturbances or regulatory enforcement actions at any of our facilities could cause partial or complete shutdowns, spoilage of materials, cost overruns and loss of profits that may not be recoverable under our existing insurance arrangements.

While have not experienced any complete shutdown of any equipment, or any material failure of any plant and machinery, prolonged power or water outage, industrial accident, civil disturbance or regulatory enforcement action at, any of our Manufacturing Facilities in the last three Fiscals; however, during the initial period of global fuel shortage as a result of the international disturbances, and the conflict between U.S. and Iran we witnessed operational disruptions and resultantly reduced production for a brief period of approximately five days. We promptly replaced our industrial fuel from liquified petroleum gas to diesel and no material losses were incurred by our Company, we cannot assure you that such events will not occur in the future or that any resulting loss will be adequately covered by our insurance arrangements. Any such disruption in future could materially and adversely affect our production volumes, reputation for timely delivery, results of operations, financial condition and cash flows.

Operating risks at our Manufacturing Facilities may result in personal injury, property damage, production delays, shutdowns and the imposition of civil or criminal penalties. Any delay in production or prolonged shutdown of our Manufacturing Facilities, whether due to equipment failure, capacity constraints, process inefficiencies**,** utility disruptions, labour-related issues, regulatory action or other external factors, could significantly disrupt our operations and materially and adversely affect our business, financial condition and results of operations.

Any inability to effectively manage or mitigate the risks associated with the concentration and operation of our Manufacturing Facilities, including equipment breakdowns, capacity constraints or process inefficiencies, could materially and adversely affect our business, results of operations, and cash flows.

5. Our business is dependent on third-party suppliers and vendors for raw materials and components, and any disruption in their supply could adversely affect our business, results of operations, cash flows and financial condition. Our top 10 suppliers contributed to 40.53%, 76.68% and 96.69% of our cost of raw materials for Fiscals 2026, 2025 and 2024, respectively on a restated basis. Our top 10 suppliers contributed to 37.70% and 42.05% of our cost of raw materials for Fiscals 2025 and 2024, respectively on a proforma basis. As we do not have definitive long-term agreements with our suppliers and vendors, any interruption in the availability of services or inputs could adversely affect our operations.

Our manufacturing operations are dependent on the continuous and timely supply of various raw materials, components sourced from third-party suppliers and vendors. These include steel plates, steel sheets, pipes, channels, angles, shafts, castings, forgings, bearings, gearboxes, hydraulic components, tyres, electrical components, and other bought-out items (procured through purchase orders), manufacture and assembly of our agricultural equipment and machinery. We are also dependant on third-party suppliers for components such as fan motors, batteries and fuses. We primarily procure such inputs through purchase orders placed with third-party suppliers, and we do not generally have long-term or exclusive supply arrangements with such vendors. As a result, our suppliers are not contractually obligated to continue supplying us on existing terms, or at all, and may increase prices, reduce allocation, discontinue supply, or prioritize other customers, including our competitors, without prior notice, which could adversely affect the continuity, cost and timeliness of our raw material supply. For more details in relation to our top 10 suppliers, see "***Our Business – Our Raw Materials and our Suppliers***" on page 262.

The following table sets forth our cost of materials consumed in the periods indicated on a restated and proforma basis:

Particulars	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2025		Fiscal 2024	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operation	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Cost of materials consumed	2,534.45	61.22	735.68	76.69	462.13	94.58	1,663.47	65.55	1,781.02	85.85

Further, our procurement relationships are concentrated among a limited number of suppliers of bought-out component suppliers. Our ten largest suppliers contribute in the aggregate to more than 50% of purchases made during Fiscals 2025 and 2024 on a restated basis. Our reliance on a limited number of raw material suppliers exposes us to a variety of risks, such as:

- loss of or deterioration in our relationships with our key raw material suppliers or inability to find alternative or additional suppliers on acceptable terms or at all;
- breaches of contractual obligations, warranties or representations by our raw material suppliers or disputes or litigation arising from such breaches;
- non-compliance by our raw material suppliers with applicable laws, regulations, standards or ethical practices relating to quality, safety, environment, labour, human rights or anti-corruption;
- competition from other manufacturers or distributors of similar or substitute products, or changes in customer preferences;
- infringement by our raw material suppliers of any intellectual property rights of third parties or claims of such infringement against us; or
- increase in concentration of suppliers and a consequent lack of ability to negotiate prices.

The table below sets forth details of our revenues generated from our top supplier, top 5 suppliers and top ten suppliers in each of the Fiscals indicated on a restated and proforma basis:

Particular	On a restated basis		On a proforma basis		
	Fiscal 2026	Fiscal 2025[(1)]	Fiscal 2024[(2)]	Fiscal 2025	Fiscal 2024
Raw materials purchased from top supplier* *(₹ million)*	247.00	419.46	214.99	131.87	208.36
Raw materials purchased from top supplier as a % of Raw material purchases	7.94	52.55	44.13	6.99	11.54
Raw materials purchased from top 5 suppliers* *(₹ million)*	825.16	567.93	457.47	456.25	584.70
Raw materials purchased from top 5 suppliers as a % of Raw material purchases	26.52	71.15	93.90	24.19	32.39
Raw materials purchased from top 10 suppliers* *(₹ million)*	1,261.20	612.15	471.03	711.00	759.08
Raw materials purchased from top 10 suppliers as a % of Raw material purchases	40.53	76.68	96.69	37.70	42.05

Notes:

For the details of our top 10 suppliers for Fiscal 2025 and Fiscal 2024, see, "Our Business – Our Raw Materials and our Suppliers**" on page 262.*

(1) Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business purchased finished products from SMW I and SMW II. Accordingly, SMW I and SMW II are being identified as suppliers for Fiscal 2025, with a contribution of 52.55% of total supplies.

(2) Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business purchased finished products from SMW I and SMW II. Accordingly, SMW I and SMW II are being identified as suppliers for Fiscal 2024, with a contribution of 44.13% of total supplies.

Our procurement is conducted on an order-to-order basis, subject to supplier capacity, availability, pricing and market conditions. In the absence of long-term supply agreements, we cannot assure you that our suppliers will continue to supply raw materials and components to us on similar terms, in similar quantities, or at all, in the future. Further, any delay, disruption or failure by our suppliers to deliver

materials or components in the required quantity or quality, or within agreed timelines, may adversely affect our production schedules, inventory planning, capacity utilisation and ability to fulfil customer orders, and could result in increased costs, re-work, rejection of materials or loss of business.

Further, the prices of raw materials, particularly iron and iron-based inputs, are subject to volatility due to fluctuations in commodity prices, changes in supply-demand dynamics, transportation costs and broader macro-economic factors. For more details, see " ***– Our cost of raw materials consumed constitutes a significant portion of our revenue from operations (amounting to ₹2,534.45 million, ₹735.68 million and ₹462.13 million for Fiscal 2026, 2025 and 2024, respectively, or 61.22%, 76.69% and 94.58% of our revenue from operations in the Fiscal 2026, 2025 and 2024, respectively); and any delays, interruptions or reduction in the supply of raw materials or deterioration in the quality of raw materials may affect our ability to manufacture our products or the fluctuations in the prices of our raw materials could adversely affect our business, results of operations, financial condition and cash flows.*** " on page 42. Given competitive pressures in the agricultural equipment and implements market, particularly during the peak seasons, our ability to promptly pass on increases in input costs to customer may be limited. Any sustained increase in raw material or logistics costs, or adverse movements in supplier pricing, could therefore adversely impact our operating margins and profitability. Our dependence on third-party suppliers also exposes us to risks relating to supplier quality, operational reliability, financial stability, regulatory compliance and logistical constraints. Any deterioration in the quality of our end products will have an impact on our reputation and our relations with our distributors, dealers and our end customers, i.e. farmers.

While we have not experienced any material disruption in the supply of raw materials and components, or any material adverse change in our commercial terms with our top suppliers, in the last three Fiscals, we cannot assure you that we will continue to receive uninterrupted and timely supply of raw materials and components at commercially acceptable terms in the future. Any disruption in our supply chain, or our inability to source raw materials and components on commercially acceptable terms and in a timely manner, could adversely affect our production capabilities, increase our costs, and have an adverse effect on our business, results of operations, cash flows and financial condition.

6. Our business is subject to seasonal fluctuations and lower revenues during the fourth quarter of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.

We are subject to seasonal variations in sales volumes, which may result in significant fluctuations in our revenues across different quarters of a Fiscal. Consequently, our quarterly financial performance may vary materially and may not be comparable on a period-to-period basis.

The agricultural industry is inherently cyclical and is highly sensitive to weather conditions. Demand for agricultural inputs is closely linked to sowing, growth and harvesting cycles, which are in turn governed by seasonal patterns. Our business is therefore exposed to risks arising from adverse weather conditions, including irregular or inadequate rainfall, droughts, floods, cyclones and other natural disasters, as well as pest and disease infestations. Such developments may adversely affect agricultural productivity and farming activity in the regions where our products are used. Unfavourable weather conditions, particularly droughts or deficient rainfall early in the season, may lead to lower crop yield, which could reduce demand for our products. As a result, our sales in a particular region may vary significantly from year to year.

Adverse weather conditions may also lead to volatility in agricultural commodity prices, which can influence farmers' crop selection and sowing decisions, including the type and quantity of crops cultivated, and may consequently affect demand for our products. Agricultural productivity and crop yields are largely dependent on the suitability of a given season for a particular crop. In India, the two principal cropping seasons are Kharif and Rabi. They have distinct climatic requirements, with yields dependent on factors such as monsoon rainfall, temperature variations and other seasonal conditions.

Typically, we see an increase in our business during the peak season *i.e.*, January to March. Below table shows the quarter wise revenue from operations for last three Fiscals on a restated basis, and for Fiscal 2025 and Fiscal 2024 on a proforma basis.

Particular	On a restated basis			On a proforma basis	

s	Fiscal 2026 *(in ₹ millions)*	% of revenue from operations	Fiscal 2025 *(in ₹ millions)*	% of revenue from operations	Fiscal 2024 *(in ₹ millions)*	% of revenue from operations	Fiscal 2025 *(in ₹ millions)*	% of revenue from operations	Fiscal 2024 *(in ₹ millions)*	% of revenue from operations
Quarter 1	435.50	10.52	53.17	5.54	24.74	5.06	414.75	16.34	224.72	10.83
Quarter 2	757.90	18.31	141.57	14.76	157.78	32.29	771.34	30.40	475.05	22.90
Quarter 3	1,377.04	33.26	216.86	22.61	134.43	27.51	577.63	22.76	672.77	32.43
Quarter 4	1,568.15	37.88	545.27	56.84	171.37	35.07	771.47	30.40	701.66	33.82

Further to meet this seasonal surge in demand, we are required to maintain adequate inventory during certain periods in the year as set out in the table above. Accordingly, our results of operations and cash flows may fluctuate significantly between quarters within a Fiscal, and comparisons of our financial performance across quarters may not be meaningful or indicative of our annual results or future performance. However, we offer a broad range of products and services which enables us to mitigate the impact of seasonality inherent in the agricultural sector, as different products in our portfolio experience different demands at different times of the year. Any failure to mitigate the impact of such risks or adverse developments during our peak sales cycles; in particular, the fourth quarter of each Fiscal, may result in a material adverse effect on our financial condition and results of operations.

7. ***Our Group Company namely, Goodfield Technology Private Limited, has common pursuits with our Company and may in the future compete, with our business. Any substantial overlap with our business may adversely affect our growth, customer acquisition and retention, and business prospects.***

Our Group Company namely, Goodfield Technology Private Limited ("**Goodfield**") is engaged in manufacturing agricultural implements, Accordingly, has certain common pursuits with our Company. As on March 31, 2025, Goodfield's networth was ₹ 7.47 million. While, except Laser Leveller, Goodfield currently does not have overlapping product portfolio with us and does not share our distribution network, we cannot assure you these offerings shall not compete with our product offerings in future. We do not have any existing non-compete or non-solicitation agreements or proposals for future arrangements with Goodfield. Further we cannot assure you that, any such arrangements, if entered into will be sufficient or enforceable to prevent overlaps among product portfolios and/or distribution channels.

The presence of Goodfield in overlapping or adjacent segments may lead to actual or perceived conflicts of interest, reduction of our customer base, dilution of our value proposition and incremental pressure on our pricing, promotions, bundling strategies, and capital allocation. While these instances have not led to an adverse impact on our business in Fiscals 2026, 2025 and 2024, there is no assurance that such instances will not occur in the future. Further, there can be no assurance that we will not face competition from Goodfield or other related parties in the future.

8. ***We depend on certain customers for a significant portion of our revenues. Our top customer contributed to 25.21%, 21.86% and 19.36% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and contributed to 11.59% and 7.78% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Our top 5 customers contributed to 40.84%, 47.70% and 51.98% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and contributed to 29.98% and 26.21% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Our top 10 customers contributed to 50.04%, 56.09% and 66.13% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and contributed to 44.48% and 41.03% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Any decrease in demand from such customers, the loss of such customers or our inability to diversify our customers base could have an adverse effect on our business, results of operations, financial condition and cash flows. As we do not have definitive long-term agreements with our customers or any reduction in usage of our services by, any of our customers could adversely affect our business, results of operations, cash flows and financial condition.***

We have derived and expect to continue to derive a significant portion of our revenue from our top 10 customers comprising entities from our distributor and dealer network. For more details in relation to our top 10 customers, see "***Our Business – Our Customer Base***" on page 260.

The table below sets forth details of our revenues generated from our top, top 5 and top 10 customers in each of the Fiscals indicated on a restated and proforma basis:

Particulars	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025[(1)]		Fiscal 2024[(2)]		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operation	Amount (₹ million)	% of revenue from operation	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from top customer*	1,043.46	25.21	209.15	21.86	94.53	19.36	293.92	11.59	161.42	7.78
Revenue from top 5 customers*	1,690.40	40.84	456.43	47.70	253.83	51.98	760.00	29.98	543.69	26.21
Revenue from top 10 customers*	2,071.25	50.04	536.72	56.09	322.91	66.13	1,127.47	44.48	851.09	41.03

Notes:

For the details of our top 10 customers for Fiscals 2026, 2025 and 2024, see, "Our Business – Our Customer Base**" on page 262.*

(1)Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business sold finished products from SMW I and SMW II. Accordingly, SMW II are being identified as a customer for Fiscal 2025, with a contribution of 21.86% of the revenue from operations.

(2)Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business sold finished products from SMW I and SMW II. Accordingly, SMW II is being identified as a customer for Fiscal 2024, with a contribution of 19.36% of the revenue from operations.

Since our revenues depend on a select number of customers, any adverse developments in our relationships with them or any disputes with them may adversely affect our business and revenues. The loss of one or more of our significant customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business and results of operations. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance. The deterioration of the financial condition or a decline in the budgetary allocations of these customers could reduce their demand for our products and result in a significant decrease in the revenues we derive from them.

Furthermore, we do not have firm commitments in the form of continuing or long-term supply agreements. As actual orders by our customers are typically placed by way of on-going purchase orders, we are exposed to significant or unexpected changes in product specifications and delivery schedules, which may result in a mismatch between our inventories of raw materials, work-in-progress, finished products and products for re-trade, thereby increasing our costs for maintaining inventory. Our inability to forecast the level of customers demand for our products as well as our inability to accurately schedule our raw material or other component purchases, production and our inability to manage our inventory may adversely affect our business and cash flows from operations. Certain customer orders may also provide them with the unilateral right to terminate/modify their orders with us by way of providing notice. We need to maintain sufficient inventory levels to meet customer expectations at all times. We cannot assure you that our customers will maintain historic levels of business with us, or will continue to purchase products on the pre-agreed terms.

Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customers orders could result in inability to meet customer demand or loss of customers. Our inability to accurately forecast customer demand, plan raw material and component procurement, schedule production, or manage inventory may adversely impact our business, results of operations, financial condition and cash flows. Further, there is no assurance that existing customers will place repeat orders or that we will be able to sustain historical business levels.

9. In the past certain of our Promoters and Executive Directors have been disqualified to act as a director in any Company due to their directorship in a company namely, Jaggatjit Agro Private Limited which had not filed its financial statements/ annual returns with the ROC.

In the past certain of our Promoters and Executive Directors, namely Jagatjit Singh and Dharam Singh,

were disqualified to act as a director in any company for a period of five years, from November 1, 2016 to October 31, 2021, due to their directorship in a company namely, Jaggatjit Agro Private Limited ("**Jagatjit Agro**") which had not filed its annual financial statements/ annual returns. Jagatjit Agro was struck off by the Registrar of Companies, Punjab and Chandigarh with effect from March 31, 2017, for failure to file financial statements and annual returns for two consecutive Fiscals. According to a list of disqualified directors published by MCA, Jagatjit Singh and Dharam Singh while appointed on the board our Company were disqualified from September 29, 2020, to October 31, 2021, resulting in a violation of section 167(1)(a) of the Companies Act. The aforementioned Promoters and Executive Directors have filed a compounding application under section 441 of the Companies Act. While no action has been initiated and no penalty is imposed by any regulators on our aforementioned Promoters and Executive Directors, we cannot assure no penalty will be imposed under section 167(2) of the Companies Act that may extend to ₹0.5 million on each individual, or any other provisions under Applicable Laws. For details of the compounding applications see, "***Outstanding Litigation and Material Developments – Litigation involving our Promoters – Outstanding actions by regulatory and statutory authorities***" and "***– Our Company, in the past, has experienced instances of non-compliance with applicable laws, non-fillings and delays in filing of certain forms and documents with the Registrar of Companies. While we have filed compounding applications in respect of non-compliances, and in relation to the non-filings and delays, no penalty or action has been initiated by any regulatory authority in the past, we cannot assure you that no such action will be initiated in the future which may impact the financial position of our Company to that extent.***" on pages 491 and 37.

While Dharam Singh and Jagatjit Singh are not disqualified on the date of this Draft Red Herring Prospectus, we cannot assure you that any of the directors will not incur such disqualification in the future. In case any of our Directors are disqualified in the future, it may adversely impact the reputation of our Company, cause under disadvantage to investor perception, and divert the attention of our management from business operations, which may materially and adversely affect our business, prospects, results of operations and financial condition.

10. Our Company, in the past, has experienced instances of non-compliance with applicable laws, non-fillings and delays in filing of certain forms and documents with the Registrar of Companies. While we have filed an adjudication applications in respect of non-compliances, and in relation to the non-filings and delays, no penalty or action has been initiated by any regulatory authority in the past, we cannot assure you that no such action will be initiated in the future which may impact the financial position of our Company to that extent.

Our Company is required to comply with various statutory and regulatory filing requirements under the Companies Act, 2013, including timely and accurate submission of prescribed forms, returns and disclosures with the Registrar of Companies. experienced instances of non-compliance with applicable laws, such as appointment of Dharam Singh and Jagatjit Singh as Directors of our Company on September 29, 2020, notwithstanding their disqualification under Sections 167(1)(a) and 167(2) of the Companies Act, 2013, non- filing of DIR-12 in connection with appointment of Dharam Singh and Jagatjit Singh as additional Directors of our Company. While we have taken the corrective steps in respect of these non-compliances, including filing of adjudication applications under Section 454 read with Section 172, 152(4) of the Companies Act, 2013 and Rule 14(1A) of the Companies (Appointment and Qualification of Directors) Rules, 2014, we may be subject to regulatory scrutiny, penalties or other actions in connection therewith. Any such action could have an adverse effect on our reputation, business operations, results of operations and financial condition.

Our Company has, in the past, contravened certain provisions of the Companies Act, 2013 including non-filings and delays in filing of certain forms and documents with the Registrar of Companies, such as, Form INC 20-A, Form DIR-12, Form MR-1, Form AOC-4, Form MGT-14, Form ADT-1, Form DPT-3 and Form INC-22.

Any delay, omission, or inaccuracy in such filings may result in penalties, additional fees, or, in some cases, restrictions on our Company's ability to undertake specific corporate actions. Persistent or material non-compliance could adversely affect our Company's compliance record and reputation and may have a bearing on its credibility with regulatory authorities, investors, and other stakeholders. While our Company endeavours to maintain robust internal controls and strengthen its compliance framework to ensure timely and accurate filings, there can be no assurance that such lapses or delays will not recur in the future. Continued or repeated non-compliance may also lead to regulatory scrutiny, increased

compliance costs, or the issuance of notices requiring rectification of past deficiencies. If our Company is unable to ensure consistent and complete compliance with the statutory filing requirements, it may face regulatory risks that could adversely impact its governance standards, operations, and overall business standing.

As of the date of this Draft Red Herring Prospectus, no action has been initiated by the RoC in relation to the aforesaid instances of non-compliance. However, we cannot assure you that the RoC will not impose penalties or other enforcement actions in the future, which could adversely affect our business, reputation, results of operations and financial condition.

11. Trade receivables constitute a major part of our current assets. Delayed recovery, inadequate management of these receivables and our inability to collect these receivables could negatively impact our business, profitability, cash flow, financial condition and results of operations.

Our Company's business is working capital intensive and hence, trade receivables form a major part of our current assets. Our trade receivables, net of allowance for credit loss, on a restated basis, were ₹612.95 million, ₹244.72 million and ₹52.85 million in Fiscals 2026, 2025 and 2024, respectively, and, constituted 26.49%, 50.05% and 23.19% of the current assets in Fiscals 2026, 2025 and 2024, respectively, and on a proforma basis our trade receivables were ₹421.72 million and ₹428.70 million in Fiscals 2025 and 2024, respectively, and, constituted 28.36% and 37.10% of the current assets in Fiscals 2025 and 2024, respectively.

Trade receivables that remain unpaid for extended periods are subject to higher credit risk, including delays in cash flows, potential disputes, and the possibility of non-recovery. The prolonged ageing may arise due to factors such as customer financial difficulties, disputes over goods or services delivered, or administrative delays in collection. While we do not have a significant portion of our trade receivables as outstanding for more than a year, we cannot assure you that we will not face such a situation in the future.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations.

Following is our outstanding trade receivables for more than 1 year as a percentage of total trade receivables, trade receivables as a percentage of revenue from operations, allowance for doubtful receivables, bad debts written-off and bad debts written-off as a percentage of revenue from operations for the Fiscals 2026, 2025 and 2024 on a restated basis and for Fiscals 2025 and 2024 on a proforma basis:

Particulars	On a restated basis		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables of more than 1 year (₹ in million)	13.86	3.43	Nil
Total trade receivables (₹ in million)	628.75	247.22	53.81
Trade receivables of more than 1 year as a % of total trade receivables (%)	2.20	1.39	0.00
Trade receivables as a percentage of revenue from operations (%)	15.19	25.77	11.01
Allowance for doubtful receivables within 1 year (₹ in million)	2.75	0.79	0.96
Allowance for doubtful receivables after 1 year (₹ in million)	13.05	1.72	0.00
Bad debts written-off (₹ in million)	13.80	Nil	Nil

Bad debts written-off as a percentage of revenue from operations (%)	0.33	0.00	0.00

We may be subject to working capital risks due to delays or defaults in payment by our customers, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on the part of our customers to make payments when due may lead to legal consequences with our customers. A liquidity crunch may also result in case of increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Accordingly, any delay in recovery, inadequate management of trade receivables or our inability to collect trade receivables could negatively impact our business, profitability, cash flow, financial condition and results of operations.

12. ***We have experienced negative cash flows from investing activities of ₹196.81 million, ₹45.19 million and ₹90.28 million for the Fiscals 2026, 2025 and 2024, respectively and negative cash flow from financing activities of ₹85.09 million and ₹35.33 million for the Fiscals 2025 and 2024, respectively; and negative net cash flow of ₹0.13 million and ₹0.68 million for the Fiscals 2025 and 2024, respectively. Any negative cash flows in the future could adversely affect our results of operations and financial condition.***

We have experienced negative cash flows in the recent past. Our cash flows for the Fiscals 2026, 2025 and 2024 on restated basis are set forth in the table below:

(₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities (A)	26.85	130.15	124.93
Net cash generated from / (used in) investing activities (B)	(196.81)	(45.19)	(90.28)
Net cash generated from / (used in) financing activities (C)	236.13	(85.09)	(35.33)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	66.17	(0.13)	(0.68)
Cash and cash equivalents at the beginning of the year	0.34	0.48	1.15
Cash and cash equivalents acquired under the scheme of business combination	2.15	Nil	Nil
Cash and cash equivalents at the end of the year	68.67	0.34	0.48

Our net cash flows from investing activities have been negative across all the periods presented, reflecting our ongoing capital expenditure programme to expand and upgrade our Manufacturing Facilities. We have historically met our working capital and capital expenditure requirements through a combination of internal accruals, bank borrowings and equity issuances; however, there can be no assurance that we will generate sufficient cash flows from operations to meet our requirements in the future, or that additional financing will be available on acceptable terms or at all. Any negative cash flows in the future could adversely affect our ability to fund operations and capital expenditure, service our debt obligations and pursue our growth plans, which could have a material adverse effect on our business, results of operations, cash flows and financial condition. For further details, see "***Management's Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows***" on page 477.

13. ***Our business is subject to extensive statutory and regulatory requirements, and any failure to obtain, renew or comply with applicable approvals, licenses or permits may adversely affect our operations, financial condition and results of operations.***

Our manufacturing and operational activities are subject to various central, state and local laws and regulations relating to, amongst others, industrial operations, land use, electricity consumption, groundwater extraction, environmental protection, occupational health and safety, taxation and corporate governance. We are required to obtain, maintain and periodically renew multiple statutory approvals, licenses and registrations from different regulatory authorities in order to lawfully conduct our business. Pursuant to the conversion of our Company into a public limited company and our changes in name, for details see, ***"History and Certain Corporate Matters – Brief history of our Company"*** on page 297, our

Company is in the process of changing our name as it appears on various approvals and licenses, such as environmental approvals and fire NOCs in relation to our Manufacturing Facilities. We cannot assure you these changes in the statutory records will be reflected in a timely manner, or at all. Any delay in the changes in records or failure of non-conversion could lead to certain non-compliances in terms of maintaining these approvals and licenses. For further details, see "***Government and Other Approvals***" on page 495.

Our Manufacturing Facilities are dependent on the continuous availability of essential utilities such as electricity supply, which are regulated and subject to compliance with applicable laws, regulations, approval conditions and payment obligations. Any suspension, curtailment or disconnection of electricity supply due to non-compliance with applicable regulations, delayed payments, excess usage, inspection findings or changes in tariff or supply conditions could disrupt our manufacturing operations. Similarly, we rely on groundwater for certain industrial processes pursuant to permissions granted by statutory authorities, which are subject to conditions, extraction limits, monitoring requirements and periodic renewal. Any failure to comply with such conditions, delay or inability to renew such permissions, or changes in regulatory policy governing groundwater extraction could restrict or prohibit our access to water, thereby adversely affecting our operations.

Accordingly, if we fail to obtain, renew or comply with applicable approvals, licenses or permits, our operations, financial condition and results of operations may be adversely affected.

14. Our Promoters Dharam Singh, Jagatjit Singh and Simran Saron have provided guarantees in connection with our borrowings, and any revocation of such guarantees could result in repayment obligations or less favourable financing terms, adversely affecting our liquidity, financial condition and business prospects.

Our Promoters Dharam Singh, Jagatjit Singh and Simran Saron have provided personal guarantees to lenders for our borrowings. Total outstanding amount of our borrowings secured by way of personal guarantees of our Promoters was ₹ 1,340.89 million as on August 31, 2026. In addition, the respective guarantors are also responsible for any overdue interest or penalties on our borrowings. While no such guarantees have been invoked so far; however, if any of these guarantees are revoked, our lenders may require alternative guarantees or cancel such loans or facilities, resulting in repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees which are satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or we may have to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations and prospects may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters in connection with our Company's borrowings. For further details, see "***Financial Information***" and "***Financial Indebtedness***" on pages 339 and 485, respectively.

15. There have been instances in the past where we have experienced non-payment or delays in the payment of certain statutory dues. Any non-payment or delay in payment of statutory dues in the future could result in the levy of interest, penalties or other regulatory actions, which may adversely affect our business, financial condition, results of operations and cash flows.

We are required to pay certain statutory dues including provident fund contributions, employee state insurance contributions ("**ESIC**"), professional taxes, labour welfare fund ("**LWF**"), goods and services tax ("**GST**"), tax deducted at source ("**TDS**"), tax collected at source ("**TCS**") and income tax. The tables below set forth details of delay in payment of statutory dues by us:

Nature of Payment	Fiscal 2026	Fiscal 2025	Fiscal 2024
Provident Fund			
Total Payment of Provident Fund (₹ in millions)	13.00	0.55	Negligible^
Unpaid Dues (₹ in millions)	Nil	Nil	Nil
Number of employees for whom provident fund has been paid	190	8	2
Delayed payments of Provident Fund (₹ in millions)	0.02	Nil	Nil
Number of instances	1	Nil	Nil

Nature of Payment	Fiscal 2026	Fiscal 2025	Fiscal 2024
Duration of delay (days)	4	N.A.	N.A.
Employee State Insurance			
Total Payment of ESIC (₹ in millions)	2.39	0.05	Negligible^
Unpaid Dues (₹ in millions)	Nil	Nil	Nil
Number of employees for whom ESIC has been paid	385	7	2
Delayed payments of ESIC (₹ in millions)	0.18	Negligible^	Nil
Number of instances	1	1	N.A.
Duration of delay (days)	1	5	N.A.
Tax Deducted at Source on salaries			
Total Tax Deducted at Source on salaries ("TDS") (₹ in millions)	20.72	0.62	0.41
Unpaid Dues (₹ in millions)	4.56	Nil	Nil
Delayed payments of Tax Deducted at Source on salaries (₹ in millions)	0.04	0.04	0.03
Number of instances	1	2	1
Duration of delay (days)	43	5 to 15	3
Labor Welfare Fund			
Total Payment of LWF (₹ in millions)	0.18	0.01	N.A.*
Unpaid Dues (₹ in millions)	Nil	Nil	N.A.
Number of employees for whom LWF has been paid	590	35	N.A.
Delayed payments of LWF (₹ in millions)	0.09	Negligible^	N.A.
Number of instances	2	2	N.A.
Duration of delay (days)	12 to 188	30 to 37	N.A.
Goods and Services Tax			
Total payment of Goods and Services Tax (₹ in millions)	3.19	0.25	Negligible^
Unpaid Dues	Nil	Nil	Nil
Amount of delayed payments (₹ in millions)	0.21	0.01	Negligible^
Number of instances of delay	1	3	1
Delay Days (range)	2	1 to 2	13
Tax Deducted at Source (Other than Salary)			
Total payment of Tax Deducted at Source (Other than Salary) (₹ in millions)	20.76	1.01	0.55
Unpaid Dues (Disputed)	0.06	Negligible^	Negligible^
Amount of delayed payments (₹ in millions)	0.01	0.03	0.03
Number of instances of delay	2	3	2
Delay Days (range)	2 to 42	5 to 15	3
Tax Collected at Source			
Total payment of Tax Collected at Source (₹ in millions)	0.05	0.25	Nil
Unpaid Dues (Disputed)	Nil	Negligible^	Nil
Amount of delayed payments (₹ in millions)	0.01	0.01	Nil
Number of instances of delay	1	1	Nil
Delay Days (range)	11	8	N.A.
Professional Tax			
Total payment of Professional Tax (₹ in millions)	0.13	0.06	Nil
Number of employees for whom professional tax has been paid	54	26	Nil
Unpaid Dues	Nil	Nil	Nil
Amount of delayed payments (₹ in millions)	Negligible^	0.03	Nil
Number of instances of delay	1	1	Nil
Delay Days (range)	8	15	N.A.

Notes:

** LWF Not Applicable in Fiscal 2023-2024.*
^ Less than ₹10,000.

We cannot assure you that we will not be subject to such penalties and fines in the future for delays and defaults in payment of statutory dues, which may have an adverse impact on our business, financial condition, results of operations and cash flows.

16. Our business operations require significant working capital. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

Our manufacturing operations require us to incur significant upfront costs towards raw material procurement, manpower and other related expenses including maintaining inventory, while payments from customers and dealers are generally received in cyclic manner. This results in a substantial portion of our financial resources being consumed in trade receivables and to support our manufacturing process, making our business working capital intensive. For details in relation to our trade receivables, please see "***– Trade receivables constitute a major part of our current assets. Delayed recovery, inadequate management of these receivables and our inability to collect these receivables could negatively impact our business, profitability, cash flow, financial condition and results of operations***" on page 38. As on August 31, 2026, we had sanctioned working capital facilities aggregating ₹ 1,150.00 million out of which an amount of ₹ 945.02 million remained outstanding.

Set out below is our net working capital requirements as at March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	Audited Standalone Financial Statements	Proforma Financial Information		Audited Standalone Financial Statements	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Working capital requirements	1,029.46	658.57	402.36	(45.33)	(23.42)

Currently, we meet our working capital requirements through a mix of internal accruals and working capital facilities from lenders. We estimate that our internal accruals, working capital facilities availed from our lenders and others will not be sufficient to address our working capital requirements, accordingly, we aim to raise capital of aggregating up to of ₹ 1,100 million. For details, see "***Objects of the Offer –Key assumptions and justifications for estimated working capital requirements***" on page 127.

Further, while there have been no instances in the past wherein our Company was unable to meet its working capital requirement, we cannot assure you that we will be able to successfully raise required amount of working capital through the Offer or in any other manner. Consistent delays receiving payment from our customers or any inability to meet our present working capital requirements or our enhanced working capital requirements will have an adverse impact on our results of operation, business and financial condition. Any working capital shortage which affects our manufacturing efficiency could lead to delays in order fulfilment, which could in turn lead to customer dissatisfaction and result in an adverse effect on our reputation. For further details pertaining to our present working capital position, see "***Financial Indebtedness***" on page 485.

17. Our cost of raw materials consumed constitutes a significant portion of our revenue from operations (amounting to ₹2,534.45 million, ₹735.68 million and ₹462.13 million for Fiscal 2026, 2025 and 2024, respectively, or 61.22%, 76.69% and 94.58% of our revenue from operations in the Fiscal 2026, 2025 and 2024, respectively); and any delays, interruptions or reduction in the supply of raw materials or deterioration in the quality of raw materials may affect our ability to manufacture our products or the fluctuations in the prices of our raw materials could adversely affect our business, results of operations, financial condition and cash flows.

We source raw materials such as steel plates, steel sheets, pipes, gearboxes, hydraulic components, tyres and electrical components from third-party suppliers for the manufacture of our products. We primarily procure such inputs through purchase orders placed with third-party suppliers, and we do not generally have long-term or exclusive supply arrangements with such vendors**.**

Set out below are details of our cost of raw materials consumed and cost of raw materials consumed as a percentage of revenue from operations, for the Fiscals 2026, 2025 and 2024 on a restated basis and for Fiscals 2025 and 2024 on a proforma basis:

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Cost of raw materials consumed (₹ millions)	2,534.45	735.68	462.13	1,663.47	1,781.02
Cost of raw materials consumed as % of revenue from operations	61.22	76.69	94.58	65.55	85.85

Our reliance on a limited number of raw material suppliers exposes us to a variety of risks, such as delays, interruptions or reductions in the supply of raw materials due to factors beyond our control, such as natural disasters, pandemics, accidents, labour disputes, transportation disruptions, regulatory actions, political instability, trade restrictions, sanctions or tariffs; deterioration in the quality of raw materials supplied; or fluctuations in the prices or availability of raw materials due to changes in market conditions, demand and supply dynamics, currency exchange rates, inflation, tariffs or taxes.

Such risks could adversely affect our ability to manufacture and deliver our products in a timely, cost effective and of a consistent quality, which could result in loss of customers, reputation and market share and may have an impact on our results of operations, financial condition and cash flows. While we have not experienced such risks during the last three Fiscals**,** we cannot assure you that such risks will not materialize in the future. Additionally, any increase in the cost of raw materials could adversely affect our margins and profitability, unless we are able to pass on such an increase to our customers, which may not be possible in a competitive market.

18. We have not entered into definitive or binding agreements with all vendors, contractors or service providers in respect of certain portions of the Net Proceeds. The proposed utilization of the Net Proceeds, including expenditure towards expansion of our Dehlon Manufacturing Facility is based on quotations received from vendors and estimates prepared by the management. Any inability to implement the Objects of the Offer within the estimated timelines or costs, or any material variation in the deployment of the Net Proceeds, could adversely affect our business, prospects, results of operations, financial condition and cash flows.

We are proposing to undertake capital expenditure to expand our manufacturing operations at our Dehlon Manufacturing Facility. We want to expand our Dehlon Manufacturing Facility to manufacture critical machine components in-house to reduce dependence on third parties, streamline production process and improve operational efficiencies. Pursuant to a lease deed dated January 30, 2026, between our Company and our Promoter, Jagatjit Singh, we have been allotted certain industrial land admeasuring approximately 16.20 acres on a leasehold basis for a period of 30 years. For more details, see, "***Objects of the Offer – Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility"*** on page 129.

As on the date of this Draft Red Herring Prospectus, we are yet to place orders for ₹716.64 million of capital expenditure to be incurred for the proposed expansion of Dehlon Manufacturing Facility, which is 100% of the total estimated cost of the proposed expansion of Dehlon Manufacturing Facility (*excluding freight, packaging charges and any other forward charges, if any*). Our estimates are based on quotations that are valid for limited periods and may be subject to revision due to commercial, technical or market-related factors. In the event of any delay in placing purchase orders, or if vendors are unable to supply equipment, machinery or services in a timely manner or at all, or if alternative vendors are required to be engaged, we may face delays in implementation and cost overruns. Any such delays or increases in cost may require us to fund the additional expenditure from internal accruals or other sources, which may not be available on favourable terms or at all.

Our expansion plans may be adversely affected by inability to raise significant additional funds on reasonable terms or at all, in the event there is an increase in cost due to labour shortages, increased costs of equipment or manpower, inadequate performance of the equipment and machinery installed in our Manufacturing Facilities, delays in completion, defects in design or construction, failure of third-parties to adhere to our specifications, quality standards, the possibility of future regulatory restrictions, delays in receiving governmental, statutory and other regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges, environment costs and other external factors which may

not be within our control. These may cause us to incur additional expenses and experience cost overruns or face difficulties in meeting the demand for our products as we continue to grow our business, thus adversely affecting our business, prospects, financial condition and results of operation.

We cannot assure you that we will be able to establish our Dehlon Manufacturing Facility in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our financial condition, results of operations, cash flows, and business prospects. In relation to the proposed expansion of Dehlon Manufacturing Facility, we are required to obtain certain preconstruction and post-construction approvals, including a manufacturing license, fire no objection certificate, consents to operate and occupancy certificate from the municipal authorities which are routine in nature. However, in the event of any regulatory changes, additional approvals may be required beyond current norms which could delay the completion of the proposed expansion of Dehlon Manufacturing Facility. We cannot assure you that we will be able to obtain these registrations, licenses and approvals including approvals in a timely manner or at all. Further, we cannot assure you that we will be able to utilise the machinery and technology purchased for the R&D unit up to its optimum capacity due to factors such as delays in stabilisation of new equipment, shortage of skilled and specialised R&D personnel, evolving nature of our research and development requirements, changes in our product development priorities, insufficient volume of research projects to justify full utilisation, or technological obsolescence of installed machinery.

Any inability to implement the Objects of the Offer within the estimated timelines or costs, or any material variation in the deployment of the Net Proceeds, could adversely affect our business, prospects, results of operations, financial condition and cash flows.

19. Any inability to protect or enforce our trademarks, patents and other intellectual property rights, or any claim that we infringe the intellectual property rights of others, may adversely affect our business, results from operations and financial condition.

Our business operations and market presence are significantly dependent on the strength, recognition and continued use of our trademarks, trade names and brand identity, including the "*Jagatjit*", "*Jagatjit Group*" and related marks under which we manufacture and market our agricultural equipment and allied products. Our trademarks and brand form an integral part of our branding and promotional strategy and are important for customer recognition, dealer relationships and competitive positioning. Our future success also depends, in part, on our ability to protect our patents and other intellectual property and proprietary rights, and we rely primarily on trademarks, patents, competition laws and contractual provisions for such protection.

Our Promoters, namely Dharam Singh and Jagatjit Singh have registered 35 trademarks with the Registrar of Trademarks, New Delhi, under the Trademarks Act, 1999 in relation to the brand '*Jagatjit*'. Pursuant to three separate deeds of assignment, each dated October 17, 2025 and fourth assignment deed dated July 27, 2026, Jagatjit Singh and Dharam Singh have respectively, assigned their registered trademarks in relation the '*Jagatjit*' brand, to our Company. The applications for transfer of these trademarks in the name of our Company are under process. Further, our Company has applied for five trademark registrations that are still pending and are under examination stage. We have also acquired three patents granted in India, registered in the name of Dharam Singh, which were assigned to our Company by deeds of assignment dated September 21, 2026. The application for transfer of such patents in the name of our Company is currently pending. While such assignments are intended to transfer rights, title and interest in the relevant trademarks and patents to us, there can be no assurance that all registrations, recordables, user claims or renewals will be completed without objection, delay or challenge, that our pending trademark applications will be registered in our favour, or that third parties will not assert prior-user rights, oppositions, rectification claims or other adverse claims in respect of identical or similar marks. For further details, see "***Government and Other Approvals – Intellectual Property related approvals***" and "***Outstanding Litigation and Material Developments – Litigation involving our Company – Litigation filed against our Company – Material civil proceedings***" on pages 498 and 490, respectively.

Further, our ability to maintain the distinctiveness and exclusivity of our trademarks depends on our ability to monitor and prevent unauthorised use, imitation, infringement or passing off by third parties. Any failure to detect, prevent or take timely and effective action against such misuse, or any adverse outcome in legal or administrative proceedings relating to our trademarks, could dilute our brand, cause customer confusion, adversely affect our reputation and result in loss of business or market share. Despite

our efforts, we may also be unable to prevent third parties from infringing upon or misappropriating our patents or other intellectual property or otherwise gaining access to our technology. Any such claims, with or without merit, could be time-consuming and expensive to pursue, and could divert our management's attention away from the execution of our business plan. While we have not experienced any instances of infringement of our registered trademarks, designs or patents in the last three Fiscals, we cannot assure you that such instances will not occur in the future.

Further, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights. Any claims of intellectual property infringement from third parties, regardless of merit or resolution, could force us to incur significant costs in responding to, defending and resolving such claims, and may divert the efforts and attention of our management and technical personnel away from our business. As a result of such infringement claims, we could be required to pay third-party infringement claims, alter our technologies or products, obtain licenses, or cease certain portions of our operations.

Any inability to adequately protect, maintain or enforce our trademarks and patents and other intellectual property rights, or any adverse developments relating to the validity, scope or enforceability of such rights, or any successful claim that we have infringed that intellectual property rights of others, could materially and adversely affect our business, results of operations, financial condition and prospects.

20. Certain of our immovable properties, including our Registered Office and Manufacturing Facilities, are leased to our Company. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, or there are any adverse findings in title, ownership or usage rights of our properties it may result into an adverse effect on our business, financial condition and operations.

Certain of our immovable properties, including premises where our Manufacturing Facilities, and our Registered Office are located on land leased from our Promoters. For more details of such leased lands, see "***Our Business – Immovable Properties***" on page 284. Our business operations are dependent on the continued use of our Manufacturing Facilities situated on properties in respect of which we rely on our leasehold rights and usage permissions. We have obtained title search reports and legal opinions in relation to certain of our properties, which are based on searches of revenue records, registered documents and information available at the time of such searches**.** Such title search reports and legal opinions are subject to customary limitations, assumptions and qualifications, including reliance on documents made available, searches conducted over specified periods and absence of independent verification of certain factual aspects on ground.

The tenure of the leases is generally agreed in the relevant lease agreements and in some cases is subject to renewal after the agreed period of time. The term of lease agreements for our Manufacturing Facilities is 30 years, with restricted right to terminate the leases available with the lessors.

While there are currently no instances of non-compliance with the terms of our lease agreements, there can be no assurance that such non-compliance will not occur in the future, leading to early termination of such leases. Any change in the terms and conditions of the lease agreements or premature termination of the same may have an adverse impact on our operations. For further details on the location of properties, see "***Our Business – Immovable Properties***" on page 284.

Any adverse impact on the title, ownership rights, or development rights of the owners from whose premises we operate, or any breach of the contractual terms of our lease or leave and license agreements, or an inability to renew such agreements on acceptable terms, may adversely affect our operations. In addition, the terms of certain leases require us to obtain the prior consent of the lessor for specified actions, including making structural alterations to the leased premises, which may be necessary if we undertake future expansions. There can be no assurance that we will be able to renew these leasing arrangements on commercially favourable terms, or at all. If we are unable to renew all or any of our leasing arrangements, it may cause disruptions in our business and we may incur substantial costs associated with relocating to new premises, any of which may adversely affect our business operations.

Further, we do not own the premises in which our Registered Office is situated. Our Registered Office is located on premises owned by our Promoter and Managing Director, Jagatjit Singh and leased to us pursuant to a registered lease deed entered between the parties. The term of our lease agreement for our Registered Office is 30 years. The lease has been entered into on an arm's length basis and at prevailing

market rental rates. We cannot assure you that we will be able to continue the uninterrupted use of the premises, or that we will be able to renew or renegotiate the lease terms on commercially acceptable terms upon expiry or termination. In the event we are required to vacate the premises, we may experience disruption in our operations due to the relocation of our Registered Office, potential delays in regulatory approvals or filings, and costs associated with shifting to new premises.

21. The Proforma Financial Information included in this Draft Red Herring Prospectus which has been prepared to illustrate the retrospective effects of the acquisition of businesses of Saron Mechanical Works I and Saron Mechanical Works II with effect from April 1, 2024 for Fiscal 2025 and April 1, 2023 for Fiscal 2024 and is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results.

Pursuant to the Business Transfer Agreements even dated August 27, 2025, our Company acquired the businesses of Saron Mechanical Works I and Saron Mechanical Works II as a going concern, on a slump sale basis, together with all existing movable assets, employees, contracts, rights, privileges, licenses, permits, trademark, (excluding land and building, if any) and all the identified liabilities.

The Proforma Financial Information for the Fiscals 2025 and 2024 have been prepared to illustrate the retrospective effects of the above acquisitions, as if such event had taken place on March 31, 2025 and March 31, 2024 for the purpose of the unaudited proforma balance sheets as at March 31, 2025 and March 31, 2024, respectively, and on April 1, 2024 and April 1, 2023, for the purpose of the unaudited proforma statement of profit and loss for the years ended March 31, 2025 and March 31, 2024, respectively. Because of their nature, the Proforma Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition, or results of operations, and is not intended to be indicative of our future financial condition, and results of operations. The adjustments set forth in the Proforma Financial Information are based upon available information and assumptions that our management believes to be reasonable. Accordingly, the Proforma Financial Information may not be an accurate representation of what our actual results of operations, and financial position would have been for such periods or as of such dates as they are assumed to have been effected, nor are these intended to be indicative of expected results or operations in the future periods or our future financial position. As the Proforma Financial Information is prepared for illustrative purposes only; it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected.

Further, the rules and regulations related to the preparation of Proforma Financial Information in other jurisdictions may vary significantly from the basis of preparation as set out in the Proforma Financial Information included in this Draft Red Herring Prospectus. Therefore, the Proforma Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If various assumptions underlying the preparation of the Proforma Financial Information do not come to pass, our actual results could be materially different from those indicated in the Proforma Financial Information.

Accordingly, the Proforma Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Financial Information should be limited. For more details, see "***Proforma Financial Information***" and "***Summary of Proforma Financial Information***" on pages 423 and 90, respectively.

22. We have outstanding borrowings and are subject to restrictive covenants under our financing arrangements, which may limit our operational and financial flexibility. Our ability to service our debt depends on our cash flows, revenue and operating performance, and any deterioration in our operating results could adversely affect our business, financial condition, cash flows, and results of operation.

As of August 31, 2026, our total sanctioned borrowing amounted to ₹ 2,102.24 million involving an outstanding borrowing amounted to ₹1,641.44 million. We have availed, and continue to avail, financing facilities from banks and financial institutions, including term loans, term financing and working capital facilities and bank guarantees which remain outstanding. These borrowings are secured by charges over our movable assets and are governed by financing documents such as sanction letters, loan agreements,

deeds of hypothecation, mortgages and guarantees. Our obligations under these facilities include periodic repayment of principal amounts, payment of interest and compliance with financial and non-financial covenants. Our ability to meet these obligations on a timely basis is dependent on the adequacy and stability of cash flows generated from our operations. Our operating cash flows are primarily derived from the manufacture and sale of agricultural equipments, implements and allied products. Demand for such products may be affected by factors such as agricultural conditions, government policies and incentives, competitive pressures, seasonality, pricing dynamics, operational disruptions and overall macro-economic conditions. Any decline in demand, delays in customer payments, increases in operating costs or adverse changes in market conditions could negatively impact our revenues, operating margins and cash flows.

If our cash flows are insufficient to meet scheduled debt-servicing obligations, we may be required to utilise working capital facilities, defer or curtail capital expenditure, refinance existing borrowings, dispose of assets (subject to applicable restrictions) or seek additional financing or covenant waivers. There can be no assurance that such measures would be available on commercially acceptable terms or at all. Any failure to service our debt in accordance with the terms of our financing arrangements could result in defaults, which may entitle lenders to accelerate repayment, restrict further drawdowns, impose additional conditions or enforce security interests over our assets, thereby adversely affecting our liquidity and financial flexibility.

In addition, our financing arrangements impose various affirmative, negative and financial covenants, as well as consent and intimation requirements including covenants requiring us to maintain certain financial discipline and to notify lenders of events that may have a material adverse effect on our business or cash flows. Such covenants, among other things, may restrict changes in shareholding, ownership or management, creation of additional security interests, disposal of assets, undertaking mergers, amalgamations, restructurings or similar transactions, declaring dividends or making other restricted payments, incurring additional indebtedness, effecting changes to our constitutional documents or undertaking material changes to our business or operations. For the purpose of the Offer, our Company has obtained the necessary consents from our lenders, as required under the relevant loan documents and have intimated our other lenders, to the extent applicable, for undertaking activities relating to the Offer including corporate actions, such as change in the capital structure, change in constitutional documents, change in management. For more details, see "***Financial Indebtedness***" on page 485.

Further, our loan agreements require us to comply with ongoing reporting and monitoring obligations, including periodic submission of financial information, stock and receivables statements, audits, end-use certifications, insurance documentation and intimations of material events such as defaults, litigation, regulatory actions or events having a material adverse effect. Any failure to comply with such obligations, or to satisfy conditions under the financing documents, may constitute an event of default.

In the event of any breach of covenants, non-compliance with conditions or occurrence of an event of default, our lenders may have the right to, amongst others, accelerate repayment of outstanding amounts, restrict further drawdowns, impose penal interest or additional conditions, or enforce security interests over our assets. Such actions could adversely affect our liquidity, cash flows, financial condition and ability to conduct our business in the ordinary course.

Further, compliance with restrictive covenants may limit our flexibility in pursuing growth initiatives, capital expenditure, acquisitions, business expansion, restructuring or strategic transactions, particularly where such actions require prior lender consent. There can be no assurance that such consents will be granted on commercially acceptable terms or at all. Any adverse impact arising from our outstanding indebtedness or restrictive covenants under our financing arrangements could materially and adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any instances of non-compliance with financial or restrictive covenants under our financing agreements that have materially and adversely affected our results of operations during the past three Fiscals, we cannot assure you that we will continue to be in compliance with these financial or restrictive covenants in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

Further, any sustained deterioration in our operating performance or cash-flow generation could impair our ability to comply with such covenants and meet our debt obligations. Any adverse impact on our operating performance, revenues or cash flows could materially and adversely affect our ability to service

our debt, and in turn adversely affect our business, financial condition, cash flows and results of operations.

23. Information relating to our production capacities and the historical capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary. If we are unable to achieve full capacity utilization of our Manufacturing Facilities, it could have a material adverse effect on our business and financial condition.

The information relating to the estimated annual installed capacity and the average estimated annual available capacity 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. Patcon Consultancy, the Independent Chartered Engineer pursuant to certificate dated September 23, 2026 for the purpose of calculation of our capacity. These assumptions and estimates include, calculations and explanations provided by our management, the period during which the facility operates in a year, availability of raw materials, expected utilization levels, estimated downtime resulting from scheduled maintenance activities, assumptions relating to unscheduled breakdowns, as well as expected operational efficiencies. Actual production levels and capacity utilization rates may therefore vary significantly from the estimated annual installed capacity and the average estimated annual available capacity information of our facilities. Undue reliance should therefore not be placed on our capacity information or historical capacity utilization information for our existing facilities included in this Draft Red Herring Prospectus.

Similarly, as certified by M/s. Patcon Consultancy, the Independent Chartered Engineer pursuant to certificate dated September 23, 2026 the average estimated annual installed capacity has been calculated after considering the applicable shift pattern, planned maintenance, machine changeover/setup time and other normal operational downtime. Accordingly, our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our Manufacturing Facilities, 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 we face prolonged disruptions at our Manufacturing Facilities due to interruptions in the supply of water, electricity or as a result of labour unrest, or if we 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 and financial condition.

24. Certain of our Promoters and Executive Directors do not have formal education and/ or experience in managing a listed company, which may adversely affect our compliance with the requirements applicable to our Company in the future. Further, our Promoter's attention may be diverted adversely affecting our business, prospects, results of operations and financial condition.

Certain of our Promoter and Chairman, namely, Dharam Singh does not have a record of any formal education. Further, certain of our Promoters and Executive Directors, Jagatjit Singh have limited formal education with matriculation and Simran Saron with senior secondary education. Further our Promoters and Executive Directors and certain Independent Directors do not have prior experience serving on the board of a listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will be required to adhere to strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. Our Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited quarterly reports with respect to its business and financial condition. If our Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a listed company, our Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our Promoters 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.

25. The loss of certain independent and internationally accepted certifications and accreditation of our products and the manufacturing practices that we have adopted could harm our exports and domestic sales having an adverse effect on our business, prospects, results of operations, financial condition or cash flows.

We obtain and maintain quality certifications and accreditations from internationally accepted independent certification entities and centres in connection with the products we manufacture. For instance, we have tested our Rotovator, Laser Land Leveler, Super Seeder, Zero Till Drill, Reaper Binder, Self Propelled Combine Harvester, Straw Reaper, Mulcher and Straw Chopper at multiple ISO certified training centres. Obtaining and maintaining these accreditations are critical to ensuring that our products are eligible for sale to certain customers in the North and South American, African, Middle Eastern, South East Asian and European countries where applicable regulations require compliance with prescribed product quality standards.

Further, if we fail to comply with applicable quality standards or if the relevant accreditation institute or agency declines to certify our products and manufacturing practices, or if we are otherwise unable to obtain such quality accreditations in the future, in a timely manner or at all, our business, prospects, results of operations, financial condition or cash flows will be adversely affected. While we have not experienced any instances where we failed to obtain quality certifications and accreditations which had an adverse impact on our business, results of operations, financial condition or cash flows, we cannot assure you that such instances will not arise in the future.

26. Certain of our corporate records and statutory registrations are untraceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and that we will not be subject to any penalty imposed by the competent regulatory authority in this regard.

We are unable to trace some of our historical corporate and secretarial records. The following forms along with corresponding challans are not available/missing with our Company and in the RoC database, such as E Form SPICE + Part B in relation to the incorporation of our Company. While we have alternate documents available in relation to such missing form filling, we may face challenges in establishing details of incorporation as mentioned above.

In relation to these missing records, we have relied on the search report dated September 22, 2026 issued by H. M. Mehta and Associates, independent practicing company secretaries, engaged by our Company, who have independently: (i) carried out a search/inspection of documents available in the digital records maintained on the Ministry of Corporate Affairs portal at www.mca.gov.in; (ii) carried out a digital search of the documents filed by our Company with the Registrar of Companies; and (iii) reviewed other records of our Company located at its Registered Office. Based on these procedures, H. M. Mehta and Associates, independent practicing company secretaries, have certified on September 22, 2026, that the corporate records and forms, as set out above, are not traceable at the offices of the registrar of companies, or available on the MCA portal or at the offices of our Company. While our Company has sent an intimation to the Registrar of Companies, on September 24, 2026, regarding such untraceable form and requested copies of the same, we cannot assure you that the abovementioned records will be traceable in the future.

Additionally, our registration certificate for the deposition of state development tax including post deduction from our employee salaries under the Punjab State Development Tax Act, 2018 (the "**PSDT Act**"), namely Form PSDT-1 and Form PSDT-3 are untraceable by us. While we make annual payments under section 5 and 6 of the PSDT Act, and no legal proceeding or regulatory action has been initiated against our Company in relation to such untraceable records as of the date of this Draft Red Herring Prospectus; we cannot assure you that such proceedings will not be initiated against our Company in the future or that such records will be available to us in the future.

27. Our business is significantly dependent on our Promoters, Key Managerial Personnel, members of Senior Management, and skilled, experienced, semi-skilled and unskilled manpower; and the loss of or inability to attract or retain such personnel or prevent a departure and change of our Promoters could adversely affect our business, results of operations and financial condition.

We depend on the expertise, skill and continued services of our Promoters, Senior Management, Key Managerial Personnel and continued services of a skilled, experienced, semi-skilled and unskilled workforce across various functions, including research and development, production, quality control, maintenance, operations, sales and marketing, administration and finance. The effective functioning of our manufacturing processes and business operations requires technical expertise, process knowledge and operational experience, which are developed over time and are critical to maintaining product quality, production efficiency and customer relationships. Our ability to attract and retain qualified personnel depends on several factors, including remuneration structures, career development opportunities, working conditions, geographic location of our facilities and overall growth prospects.

Any inability to retain such personnel or skilled manpower, or to recruit, integrate and retain suitably qualified replacements in a timely manner, may result in operational inefficiencies, challenges in maintaining consumer and supplier relationships, delays in execution of business plans and could materially and adversely affect our business, results of operations, cash flows and financial condition.

In addition, our employment arrangements generally provide for limited notice periods and do not contain long-term service commitments. As a result, we may be exposed to the risk of the sudden departure or unavailability of skilled or experienced employees, including those in specialised or critical roles. Any such loss may result in disruption to operations, loss of institutional knowledge, increased recruitment and training costs and delays in execution of business plans.

Our Promoter, Chairman and Whole Time Director, Dharam Singh possesses extensive knowledge and experience in the agricultural sector. He is responsible for the day-to-day technical and operational management of our Company. Our Promoter and Managing Director, Jagatjit Singh, is responsible for the areas of business strategy, finance and administration of our Company. Our Promoter and Whole-Time Director, Simran Saron, is responsible for general management, administration, employee relations, training and development/ human resources activities of our Company. Our KMPs and Senior Management personnel are responsible for overseeing core functions including overall business management, operations, manufacturing, sales and marketing, procurement, finance, legal and compliance and human resources. The effective functioning of our business and implementation of our growth and expansion plans depend to a significant extent on their leadership and decision-making.

Further, certain of our senior management personnel and KMPs are employed pursuant to standard employment arrangements which, in general, provide for relatively short notice periods and do not contain long-term service commitments or non-compete protections beyond customary confidentiality obligations. As a result, we may be exposed to the risk of the sudden departure or unavailability of key personnel. Any such loss may disrupt our operations, delay strategic and operational decision-making, affect continuity of management oversight and adversely impact our business performance.

As on July 31, 2026, we employed an aggregate of 839 permanent employees, of which 375 employees were employed at our Dehlon Manufacturing Facility and 464 employees at our Cheema Manufacturing Facility. Approximately 2.50% of our workforce comprises female employees. For further details, see "***Our Business – Employees***" on page 282. The following table sets forth the details regarding rate of attrition of our employees in the Fiscals indicated on a restated and proforma basis:

Particulars	On a restated Basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Number of employees at the beginning of the Fiscal	315[(1)]	25	8	311	297
Number of employees hired during the Fiscal	846	34	20	121	115
Number of employees who left during the Fiscal	253	4	3	117	101
Number of employees at the end of the Fiscal	908	55	25	315	311
Employees attrition rate (%)	21.79	6.78	10.71	27.08	24.51

Note:

*(1) Our Company acquired 260 employees from SMW I and SMW II pursuant to the BTAs, for details see "**History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years**" on page 301.*

Accordingly, our inability to attract or retain our Senior Management, Key Managerial Personnel and continued services of a skilled, experienced, semi-skilled and unskilled workforce or a departure and change of our Promoters (subject to applicable law) may adversely affect our business, results of operations and financial condition.

28. ***We export our products to various countries and our revenue from outside India represented 1.36%, 8.79% and 5.01% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively on a restated basis and represented 3.32% and 1.18% of our revenue from operations for Fiscals 2025 and 2024, respectively on a proforma basis. Any adverse events affecting these countries or our inability to expand our export business could have an adverse impact on our business, results of operations, financial condition and cash flows; and failure to secure tenders in overseas jurisdictions could have an adverse impact on our business, financial condition and results of operations***

We have exported our products to customers across 15 countries including UAE, Dominican Republic, Guinea, Albania, Tanzania, Bolivia, Brazil, Cambodia, Jordan, Nepal, Vietnam, Sierra Leone, Gambia, Ecuador and Saudi Arabia. The table below sets forth details of the customers served outside India and revenue generated from such customers in the years/ periods indicated on a restated and proforma basis:

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Revenue from customers located outside India (₹ million)	56.33	84.35	24.48	84.35	24.48
Revenue from customers located outside India as a % of the revenue from operations	1.36	8.79	5.01	3.32	1.18

Any change in law, regulations and policies in foreign jurisdictions where we sell our products or plan to sell our products may have an adverse impact on our business, financial condition, cash flows and results of operations. Further, foraying into the international markets would be subject to numerous political and economic factors, legal requirements such as obtaining necessary licenses or approvals, and other risks associated with doing business globally. Therefore, we may not be able to expand our export business, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

Further, since we do not have established offices and dedicated sales presence overseas, we may from time to time engage third parties to represent us and enable our participation in tenders issued in overseas jurisdictions. Since such engagements are typically on an ad-hoc and non-exclusive basis, there is no assurance that such representatives will enable our effective participation in and/or our securing of award of such tenders. If we are unsuccessful in securing such tenders, our exports, and thereby our business, financial condition and results of operations may be adversely impacted.

29. ***Our failure to provide satisfactory after-sales services could adversely impact our business, reputation, results of operations, financial condition and cash flows.***

We offer a range of after-sales services to our customers, consisting of twelve months warranty provided at the farmer's field and/or at the distributor/dealer's premises from the date of purchase of the product by the customer. which may be extended in accordance with the state government schemes in the respective geographies, for instance our warranty period on certain products is extended to 18 months in the state of Madhya Pradesh. As on July 31, 2026, we had 27 engineers to handle service requests all of whom are employed by our Company.

If we fail to provide high quality services in a consistent manner, customer perception of our brand will be adversely impacted. Further, an increasing number of customers may choose to obtain after-sales services or spare parts from other suppliers, which could lead to a decrease in our sales and have an adverse impact on our business, reputation, cash flows, financial condition and results of operations.

30. Our Statutory Auditors have included certain observations and qualifications in connection with the Companies (Auditor's Report) Order, 2020 in the examination report issued in respect of the Restated Financial Information.

The examination report to our Restated Financial Information for Fiscal 2026, 2025 and 2024 and Audited Financial Information includes certain observations and qualifications. Our Statutory Auditors have made these qualifications and adverse remarks in their examination report to our Restated Financial Information for Fiscal 2026, 2025 and 2024.

Fiscal	Nature of Adverse Observation / Qualification	Details of Adverse Observation /Qualification	Company's Response to Adverse Observation /Qualification	Impact on the Financial Statements and Financial Position of our Company
Fiscal 2026	In reference to matters stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by our company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account up to December 31, 2025.	The accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account up to December 31, 2025.	Our Company is in coordination with IT department and software developers to enable feature of recording of audit trail at the database level to log any direct changes for the accounting software and that has been enabled in January 2026.	No impact on Financial Statements and Financial Position of our Company
Fiscal 2025	In reference to matters stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by our company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	The accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	Our Company is in coordination with IT department and software developers to enable feature of recording of audit trail at the database level to log any direct changes for the accounting software but due to some technical issues at developer's end, feature could not be enabled effectively.	No impact on Financial Statements and Financial Position of our Company
Fiscal 2024	In reference to matters stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by our company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	The accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	Our Company is in coordination with IT department and software developers to enable feature of recording of audit trail at the database level to log any direct changes for the accounting software but due to some technical issues at developer's end, feature could not be enabled effectively.	No impact on Financial Statements and Financial Position of our Company

While these matters have no impact on Financial Information and financial position of our Company, as certified by Anup Kumar Jain & Co. in their certificate dated September 25, 2026 on Certificate on Observations, Reservations, Qualifications or Adverse Remarks, they highlight specific financial statement items or disclosures that require particular attention. For further information, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Reservations, Qualifications and Adverse Remarks***" on page 481. There can be no assurance that any similar matters prescribed under the Companies (Auditor's Report) Order, 2020, or any qualifications,

reservations, adverse remarks, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

31. Our Promoters, Dharam Singh and Jagatjit Singh used to run competing businesses through SMW I and SMW II, which were acquired by our Company through the Business Transfer Agreements. While our Promoters, Dharam Singh and Jagatjit Singh, have entered into Non-Compete Agreements with our Company; and accordingly, shall not engage in any competing business during their association with our Company and 12 months from the date of cessation of control of our Company , we cannot assure you that our Promoters will not breach the Non-compete Agreements in the said period or undertake a competing business after the expiry of the period of 12 months mentioned above, which may in-turn give rise to actual or potential conflicts of interest and could adversely affect our business, financial condition, results of operations, and cash flows.

Our Promoters, Dharam Singh and Jagatjit Singh established our business and conducted operations through SMW I and SMW II until March 31, 2025. Thereafter, these proprietary businesses were acquired by our Company by way of the Business Transfer Agreements effective from April 1, 2025. SMW I and SMW II were conducting similar and competing lines of business prior to April 1, 2025, which were in direct conflict with the activities conducted by our Company.

To mitigate potential conflicts, our Company has entered into Non-Compete Agreements with our Promoters, namely, Dharam Singh and Jagatjit Singh, each dated February 26, 2026. These Non-Compete Agreements restrict the Promoters from engaging in any competing business during their association with our Company and for a period of 12 months from the date of cessation of control of our Company in order to safeguard our business interests and prevent any overlap, commercial conflict, or competition. For further details, see, "***History and Certain Corporate Matters – Material agreements entered into by our Company***" on page 302.

While these non-compete arrangements are intended to minimise the likelihood of conflicts, we cannot assure you that our Promoters will not breach the Non-compete Agreements in the said period or undertake a competing business after the expiry of the period of 12 months mentioned above, which may in-turn give rise to actual or potential conflicts of interest and could adversely affect our business, financial condition, results of operations, and cash flows.

32. Any inability to accurately manage inventory and forecast demand for our products may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business depends on our estimate of the demand for our products from our end consumers. If we underestimate demand or have inadequate capacity due to which we are unable to meet the demand for our products, we may produce fewer quantities of products than required, which could result in the loss of business. The table below sets forth details of our inventory and the inventory turnover days for the years indicated on a restated and proforma basis:

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Inventories *(₹ in millions)*	1,137.11	129.41	130.23	690.80	600.55
Inventory turnover days	132	63	76	139	106

While we forecast the demand for our products and accordingly plan our production volumes, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Though there have not been any such instances in the last three Fiscals where errors in our forecasting resulted in material surplus stock or losses, we cannot assure you that such instances will not arise in the future. Our inability to accurately forecast demand for our products and manage our inventory may have an adverse effect on our business, results of operations, cash flows and financial condition.

33. Our failure to keep our information and technical knowledge confidential could have an adverse effect on our business, results of operations, financial condition and future prospects and could erode our competitive advantage. Any cyber-security and data breach may have an adverse effect on our business, results of operations, financial condition and future prospects.

We possess information and technical knowledge about our products such as the manufactured customizable boring machine. Our technical knowledge i.e., efficient product designing, knowledge of our manufacturing processes and related aspects, is an asset that may not be sufficiently protected by intellectual property rights. Additionally, we have acquired patents from our Promoters by deed of assignment. As a result, we cannot be certain that our information and technical knowledge will remain confidential in the long run. Certain information or technical knowledge may be leaked, either inadvertently or wilfully. Some of our employees have access to confidential processes and product and customer information. Moreover, certain of our employees may leave us and join our various competitors. While the appointment letters issued to our employees typically contain confidentiality clauses, we cannot assure you that we will be able to successfully enforce such provisions. In the event the confidential information and technical knowledge in respect of our products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the sectors we operate in could be harmed. If a competitor is able to reproduce or otherwise capitalise on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Any leakage of confidential information or technical knowledge in the future could have an adverse effect on our business, results of operations, financial condition and future prospects and could erode our competitive advantage. While we have not encountered any instances of confidential information or technical knowledge regarding our manufacturing operations, products, or customer being leaked in the last three Fiscals, we cannot assure you that such instances will not occur in the future. We also face a risk of loss of confidential information or technical knowledge by way of cyber-security and data breaches. Any such loss may have an adverse effect on our business, results of operations, financial condition and future prospects. While we have not faced any cyber-security or data breaches in the last three Fiscals, we cannot assure you that we will not face any such incidents in the future.

34. Our Company, Promoters, Directors and SMPs is involved in certain outstanding legal and regulatory proceedings. Any adverse decision in such proceedings may have an adverse effect on our business, financial condition, prospects, cash flows, results of operations, profitability and margins and our reputation.

There are outstanding legal proceedings involving our Company, our Promoters and our Senior Management. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. Such proceedings could divert the management's time and attention and consume financial resources in their defence. Furthermore, any adverse judgment in some of these proceedings could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

The summary of such outstanding material legal and regulatory proceedings in with requirements under the SEBI ICDR Regulations, as disclosed in this Draft Red Herring Prospectus, to the extent quantifiable is set out below:

Category of Individual/ Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation as per the Materiality Policy	Aggregate amount involved *(₹ million)*
Company						
By our Company	2	Nil	N.A.	Nil	1	14.56
Against our Company	Nil	8	1	Nil	Nil	27.71
Subsidiary						
By the Subsidiary	Nil	Nil	N.A.	Nil	Nil	Nil
Against the Subsidiary	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	N.A.	Nil	Nil	Nil
Against Promoters	Nil	Nil	2	Nil	Nil	1.00
Directors [(1)]						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil

Category of Individual/ Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation as per the Materiality Policy	Aggregate amount involved *(₹ million)*
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel[(2)]						
By Key Managerial Personnels	Nil	N.A.[(4)]	Nil	N.A.[(4)]	N.A.[(4)]	Nil
Against Key Managerial Personnels	Nil	N.A.[(4)]	Nil	N.A.[(4)]	N.A.[(4)]	Nil
Senior Management Personnel[(3)]						
By Senior Managerial Personnels	4	N.A.[(4)]	Nil	N.A.[(4)]	N.A.[(4)]	0.78
Against Senior Managerial Personnels	Nil	N.A.[(4)]	Nil	N.A.[(4)]	N.A.[(4)]	Nil
Group Company						
By our Group Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Company	Nil	Nil	Nil	Nil	Nil	Nil

** For details, see **"Outstanding Litigation and Material Developments."** on page* 488.

Notes:

[(1)] Directors other than Promoters.

[(2)] KMPs other than Directors.

[(3)] SMPs other than KMPs.

[(4)] These proceedings for the specified individuals/ entities are not required to be disclosed in this Draft Red Herring Prospectus under SEBI ICDR Regulations.

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving our Group Company which will have a material impact on our Company. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Subsidiary, Promoters or Directors in the future. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial condition, prospects, cash flows, results of operations, profitability and margins and our reputation. For further information, see "***Outstanding Litigation and Material Developments***" on page 488.

35. 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, in the ordinary course of business, entered into, and may continue to enter into, transactions with related parties including with respect to the remuneration to certain of our Directors and KMPs. For more details, see "***Restated Financial Information – Note 46 – Related Party Transactions***" on page 404. Our Promoters have also provided personal guarantees for borrowings availed by our Company. As at March 31, 2026, we had extended an unsecured loan of ₹55.00 million to our directors, Dharam Singh and Jagatjit Singh, which is considered good. For more details, see "***Restated Financial Information – Note 7 – Loans***" on page 369. All our related party transactions in last three Fiscals have been conducted on an arm's length basis and in accordance with applicable laws and accounting standards.

Subsequent to March 31, 2026, our Company entered into a related party transaction with our Promoter and Chairman, Dharam Singh that was not conducted on an arm's length basis. Pursuant to an assignment deed dated September 21, 2026, he assigned three patents to our Company. This assignment of the intellectual property by him to our Company was at a price lower than the fair market value. While such transactions have been conducted in compliance with accounting standards and applicable laws including the Companies Act, regulations pertaining to the evaluation and corporate approval of such transactions and was conducted for our Company's benefit, we cannot assure you that we could not have achieved

more favourable terms had such transactions been entered into with unrelated parties.

Further, we may enter into related party transactions in the future which may involve actual or perceived conflicts of interest. While all related party transactions that we may enter into post-listing will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such future transactions had not been entered into with related parties. Further, any future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company. There can be no assurance that our Directors and executive officers will be able to address such conflicts of interests or others in the future.

36. We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.

As of March 31, 2026, our contingent liabilities that have been disclosed in our Restated Financial Information, were as follows:

(₹ in million)

S. No.	Particulars	As of March 31, 2026
1.	Contingent liabilities not provided for in respect of:	
(I)	**Claims against our Company not acknowledged as debts**	
(a)	Income Tax demands	0.18
(b)	Goods and Services Tax (GST) demands*	22.67
(II)	**Other money for which our Company is contingently liable**	**6.50**
(III)	**Bank guarantee issued in lieu of terms of contract**	**42.35**

Notes: The various matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately conclude will not, in the opinion of management result to have a material effect on the operations or the financial position of the Group.

**Includes demand of ₹ 2.14 million pertaining to Saron Mechanical Works (Proprietor: Mr. Dharam Singh), liability of which if arose, shall be discharged by our Company as per terms of Business Transfer Agreement.*

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, cash flows, financial condition and results of operations. Furthermore, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the current Fiscal or in the future. For further information of contingent liability see, "***Restated Financial Information – Note 42 – Contingent liabilities***" on page 402.

37. The reduction/removal of, exemption of, or discontinuance or non-availability of subsidies availed by our farmers could reduce demand for our products, which in turn could cause our revenue from operations to decline and adversely affect our business and financial condition.

The Government of India actively offers several fiscal benefits, polices, schemes, imposed tariffs, custom duties, on foreign imports, policies and schemes aimed at promoting agricultural mechanisation through subsidy schemes jointly funded by the Central Government (approximately 60%) and State Governments (approximately 40%), with implementation, eligibility and manufacturer empanelment managed at the state level. The two primary government initiatives supporting the purchase of agricultural implements in the states we operate in are the Crop Residue Management Scheme ("**CRM Scheme**") and the Sub-Mission on Agricultural Mechanisation ("**SMAM Scheme**"). The CRM Scheme encourages farmers to adopt mechanised solutions for residue incorporation, mulching, collection and management, reducing dependence on conventional residue burning practices, while the SMAM Scheme provides financial assistance for the purchase of a wide range of agricultural machinery, enabling farmers to improve operational efficiency and reduce dependence on manual labour. According to the CARE Industry Report, the Northern states of India moved early toward mechanization, due to larger farm sizes, irrigation coverage, and strong equipment penetration. These Northern states such as Punjab and Haryana, contribute to 25.79% and 18.48% of our revenue from operations in Fiscal 2026 according to Restated Financial Information, aligning with our concentrated market presence. Depending on the applicable scheme, the subsidy is either (i) disbursed directly by the concerned State Government to the eligible end customer, or (ii) credited to our account, in which case we pass on the corresponding subsidy benefit to the eligible end customer in accordance with the applicable scheme. Where the subsidy is paid directly to the end customer, we have no right or claim against the State Government in respect of such

subsidy.

Certain agricultural implements sold by us may be eligible for subsidy under schemes notified and administered by various State Governments from time to time. The products covered, quantum of subsidy, eligibility criteria and disbursement mechanism are determined under the respective State Government schemes and may vary across states and from time to time. Certain State Government schemes may be implemented with financial assistance from, or pursuant to schemes or guidelines of, the Central Government. We either directly or through our dealers and distributors sell our products to our end consumers at a subsidized price and receive subsidies such as those available to us as manufacturers our products from various state governments. There have been in past delays in payment of subsidies by the State Government and we cannot assure you that such delays will not continue in future.

Such subsidies have had and could continue to have a significant effect on the agriculture sector entities, including us, and on market conditions including the value of the Equity Shares. Empanelment under the schemes acts as a critical entry barrier, as non-empanelled manufacturers cannot offer subsidised, competitive pricing and must either absorb the resulting cost disadvantage or pass it on to customers, making their products commercially unviable. Therefore, any significant change in the government's subsidies or any political instability in India could adversely affect business and economic conditions in India and could also adversely affect our business, our financial performance and the price of our Equity Shares.

38. The Offer shall be undertaken under Regulation 6(2) of the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. the requirement under Regulation 6(1)(a) of SEBI ICDR Regulations to have net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% were held in monetary assets and the requirement under Regulation 6(1)(c) of SEBI ICDR Regulations of having a pre-Offer net worth of not less than ₹ 10 million in each of the three preceding years (of 12 months each), calculated on a restated and consolidated basis

As a result, the Offer shall be undertaken under Regulation 6(2) of the SEBI ICDR Regulations. In the event our Company fails to allot at least 75% of the Offer to the qualified institutional buyers, the Offer shall fail and we may not be able to meet the objects of the Offer including meet our working capital requirements and the expansion of our manufacturing capabilities, which may may have an adverse impact on the operations, financial results and reputation of our Company.

39. Our inability to maintain or enhance our 'Jagatjit' brand may adversely impact our business, results of operations, financial condition and cash flows.

Our brand is associated with the '*Jagatjit*' brand has been engaged in agricultural equipment manufacturing since the 1980s *(Source: CARE Industry Report)*. Our Company has established its business and conducted its operations through Saron Mechanical Works I and II for more than three decades and has built a strong presence in Northern and Central India *(Source: CARE Industry Report)*. Our ability to develop and maintain the brand and customer goodwill are dependent on public perception and recognition of product quality. Any negative publicity or perception of customers relating to the quality of our products may adversely impact public perception of our brand.

Further, the industry in which we operate is highly competitive. As a result, we may be required to increase our spend on marketing and advertisements, from the amounts spent in the past, in order to maintain or grow our market share. We use a multifaceted marketing approach to enhance our brand's visibility and attractiveness across various platforms. Our approach includes leveraging celebrity endorsements, van campaigning activities, promotional activities in state and regional level trade fairs, exhibitions, agricultural melas and collaboration with local artists.

The table below sets forth our advertisement and business promotion expenses, expressed as a percentage of revenue from operations for the periods/years indicated on a restated and proforma basis:

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Advertisement and business promotions expenses (₹ *million*)	8.64	0.40	Nil	17.16	23.40
Revenue from Operations (₹ *million*)	4,139.70	959.26	488.60	2,537.60	2,074.48
Advertisement and business promotion expenses as a percentage of revenue from operations (%)	0.21	0.04	0.00	0.68	1.13
Total expenses (₹ *million*)	3,730.61	881.39	452.59	2,273.64	1,969.71
Advertisement and business promotion expenses as a percentage of total expenses (%)	0.23	0.04	0.00	0.75	1.19

While we have quality control processes such as a standard operating procedure for ensuring quality in place and we check the quality of raw materials and products before they are supplied, we cannot assure that our products will always comply with the standards we set for our products. Adverse publicity about the safety or quality of our products, whether or not based on fact, may discourage customers from buying our products and have an adverse effect on our brand, business, results of operations, financial condition and cash flows. While we have not experienced any negative publicity in relation to our product quality in the last three Fiscals we cannot assure you that Our inability to maintain or enhance the popularity of our '*Jagatjit*' brand may adversely impact our business, results of operations, financial condition and cash flows or that such instances will not arise in the future.

40. We are subject to strict quality requirements and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation, business, results of operations and future prospects.

We design and manufacture agricultural implements for various stages of the crop cycle including land preparation, sowing and planting, irrigation, protection of plants, harvesting and post-harvest processes and biomass solutions. We have developed a broad portfolio of products that cater to the equipment requirements of our end consumers, i.e. farmers. Given the nature of our products, and the sector in which we operate, our customers ordinarily have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by us or failure to comply with the specifications of our customers (including distributors/ dealers) may lead to cancellation of supply orders or non-renewal of agreements by our customers and at certain instances may impose additional costs in the form of product liability and/or product recall. For instance, we were recently required to recall certain machineries from our dealers due to poor quality of raw materials supplied to us by one of our suppliers. For details see, "***Outstanding Litigation and Material Developments - Litigation involving our Company - Litigation filed by our Company - Material Civil proceedings***" on page 490.

While we have not experienced product liability, or cancellation of agreements due to failure to meet quality requirements in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

We have put in place quality control procedures and processes to ensure that our products will be able to satisfy our customers' quality standards. However, our procedures and processes may fail to test for all possible conditions of use or identify all defects in the design, engineering or specifications in our products. Further, for agricultural implements which are required to be mounted or synchronised with a tractor, following sale and delivery, our Company facilitates the practical installation, synchronisation and commissioning of the implements with the customer's tractor, as applicable. Our Company's technician team, supported where applicable by dealer personnel, provides guidance and assistance to customers to ensure that the implements are appropriately synchronised with the relevant tractor and are suitable for use by the end customer. For this purpose, our Company has employed service engineers, who travel across various states and locations, enabling it to provide on-site technical assistance to customers, as and when required. Where any issue is identified during the synchronisation or

commissioning process, our Company's technician team and/or dealer personnel assist the customer in resolving such issue at the customer's location, to the extent practicable. In addition to tractor-mounted agricultural implements, our Company also manufactures certain machinery which does not require mounting or synchronisation with a tractor, including briquette manufacturing machines, self-propelled combine harvesters and boring machines. For such machinery, where considered necessary or requested by the customer, our Company and/or its dealer personnel may provide a demonstration to the customer to familiarise the customer with the operation and use of the machinery. Such demonstrations are undertaken in addition to and in accordance with our Company's general standard operating procedures and applicable quality and operational processes. Our Company's technical support and, where applicable, demonstration process is intended to facilitate the proper installation, operation, commissioning and use of the products following delivery. Such process should not be construed as a separate customer validation or acceptance testing process in respect of every sale, unless specifically required under the applicable customer arrangement or contractual terms. In the event that any product is identified as having a material quality, manufacturing or performance issue, our Company evaluates the issue in accordance with its applicable quality assurance and after-sales procedures. Depending upon the nature and extent of the issue, our Company may undertake appropriate corrective measures, including repair, replacement, rework or other appropriate resolution, as may be applicable in the circumstances. Accordingly, while our Company does not generally require a separate customer validation or testing process as a condition to every delivery, customers receive appropriate technical support for installation, synchronization, commissioning and operation of the products, including on-site assistance and/or product demonstrations, where applicable. Any product-related issue identified by a customer is addressed in accordance with our Company's applicable quality assurance, standard operating procedures and after-sales processes. Thereafter, the finished product delivered by us is further subject to validation by our customers upon delivery. If any issue is identified in the delivered products, our Company takes necessary corrective action.

While we have not experienced any instance of rejections by our customers in the last three Fiscals, we cannot assure you that such instance will not arise in the future. We typically provide a warranty period of one year for our products, which may be extended in accordance with the state government schemes in the respective geographies, for instance our warranty period on certain products is extended to 18 months in the state of Madhya Pradesh. Due to the length of the warranty period extended by us, we may be subject to claims from our customers and we may incur additional costs in order for us to satisfy our obligations during the warranty period which may adversely affect our business, financial condition, results of operations and prospects. For instance, replacements of defective parts, repair works and travel expense incurred to meet the on ground service complaints raised by our end consumers are incurred by our Company in ordinary course of business. We also provision for such warranty expenses, for details see "***Restated Financial Information –Note 32 – Other expenses – After sale warranty expense***" on page 386. While we have included a provision we cannot assure that any such instances where we may incur material additional costs to satisfy our obligations under the warranty period that adversely affected our business, financial condition, results of operation and prospects in the last three Fiscals will not arise in the future.

Accordingly, our failure to comply with the strict quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation, business, results of operations and future prospects.

41. Our insurance coverage may be inadequate to cover all losses or liabilities, which could materially and adversely affect our business, financial condition, cash flows and results of operations.

We maintain insurance coverage for certain risks associated with our business and operations, including insurance policies covering, amongst others, our Manufacturing Facilities, plant and machinery and other specified assets. Such insurance coverage is obtained in the ordinary course of business and is subject to policy limits, deductibles, exclusions, conditions and other terms as stipulated under the relevant insurance policies. For more details, see "***Our Business – Insurance***" on page 283. The following tables set forth details of coverage of our insurance policies against the book value of assets as of the dated indicated on a restated basis:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of the Total Insurable Assets	Amount (₹ million)	% of the Total Insurable Assets	Amount (₹ million)	% of the Total Insurable Assets
Coverage of Insurance Policies	1,655.23	98.83	398.00	93.42	308.00	77.35

However, our insurance coverage may not be adequate or sufficient to cover all types of risks, losses or liabilities that may arise in connection with our operations. Certain risks, including business interruption, loss of profits, equipment breakdown, environmental liabilities, natural calamities, force majeure events, cyber incidents, third-party claims, employee-related liabilities or catastrophic events, may either not be insured, or may be insured only to a limited extent, or may be subject to exclusions, sub-limits or conditions that could restrict recoverability under the applicable policies.

Further, any claims made by us under our insurance policies may be subject to delays in settlement, disputes regarding coverage or quantum, or denial of claims by insurers, which could adversely impact our liquidity and cash flows. In addition, we may not be able to obtain or maintain insurance coverage in the future on commercially acceptable terms, or at all, due to changes in insurance market conditions, increased premiums, tightening of underwriting standards or changes in the risk profile of our business.

Any material uninsured or under-insured loss, or any failure or delay in recovering amounts under our insurance policies, could require us to incur substantial costs, disrupt our operations and materially and adversely affect our business, financial condition, cash flows and results of operations.

42. We are subject to counterparty credit risk for sales of certain products and any delay in receiving payments or non-receipt of payments from our dealers and distributors could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company generally extends a credit period of 30 to 45 days to its dealers and distributors. The applicable credit cycle is primarily determined by the seasonality of the business and the sales schemes/incentives offered by our Company from time to time.

Any delay in receiving payment or default on their payment obligations to us, could lead to an increase in our receivables. Any significant delay in receiving payment or non-receipt of payments from our customers may adversely affect our business, results of operations, financial condition and cash flows. While we have not experienced any instances of significant delays in receiving payments which had an impact on our business, results of operations, financial condition and cash flows in the last three Fiscals, we cannot assure you that such instance will not arise in the future.

43. Exchange rate fluctuations may adversely affect our business, results of operations, results of operations, financial conditions and cash flows.

Our financial statements are presented in Indian Rupees. However, our revenue is marginally influenced by the currencies that we import and export in. Our Company exports to 15 countries in the South America, Europe, Africa, Middle East and South Asian regions. A portion of our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, specifically U.S. Dollar. The table below sets forth details of foreign exchange fluctuations as of the dates indicated on a restated and proforma basis:

Particulars	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2025		Fiscal 2024	
	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations	Amount (₹ in millions)	% of revenue from operations
Foreign exchange fluctuations (loss)/ gain	1.79	0.04	0.10	0.01	Nil	N.A.	0.10	Negligible	Nil	N.A.

Failure to make provision or hedge effectively against exchange rate fluctuations may adversely affect our business, financial conditions, results of operations and cash flows. While we have not experienced any losses in the past, we cannot assure you that we will not incur any losses in the future which, may have an adverse impact on our business, results of operations, financial condition and cash flows.

44. Our funding requirements and proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition, results of operations and cash flows may be adversely affected.

We intend to use the Net Proceeds as set forth in "***Objects of the Offer***" on page 123. The funding requirement and deployment of the Net Proceeds mentioned as a part of the Objects have not been appraised by any bank or financial institution. The proposed utilisation of Net Proceeds is based on management estimates, current circumstances of our business and prevailing market conditions and is subject to a number of factors including timing of completion of the Offer, market conditions, regulatory challenges, prevailing taxation rates, customer confidence, inflation, employment levels, demographic trends, technological changes, changing consumers preferences, increasing regulations or changes in government policies, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition, which may be beyond the control of our management. Our Company, in accordance with the policies established by the Board from time to time and applicable laws, will have flexibility to deploy the Net Proceeds.

Further, pending utilisation of Net Proceeds towards the Objects of the Fresh Issue, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board or a duly constituted committee thereof.

Our internal management estimates may not be accurate or otherwise exceed fair market value or the actual costs may exceed such estimates or value determined by third party appraisals, which may require us to reschedule or reallocate expenditure, and may lead us to require additional funds to implement the purposes of the Fresh Issue, all of which may have an adverse impact on our business, financial condition, results of operations and cashflows. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements, and may have an adverse impact on our business, results of operations, financial condition and cash flows. 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.

45. Any failure to enforce or comply with certain obligations of material agreements may adversely affect our business, results of operations, cash flows and financial condition.

We are party to various contracts that are material to our business and operations, including with dealers, distributors and other strategic agreements. Our ability to operate our business efficiently depends, in part, on our compliance with the obligations under these contracts and on the timely and satisfactory performance of our counterparties in accordance with agreed terms. Certain of our contracts require ongoing compliance with specific operational, payment, technical, maintenance, reporting and legal obligations. For instance, one of our bilateral agreements with one of our corporate customer imposes obligations on us to maintain the selling price of our products, within a mutually agreed range of variation, incentives and discounts to be provided by us, technical training to the employees of the customer and one year warranty period.

Any failure by us to comply with such obligations may entitle counterparties to exercise contractual remedies, including suspension of services, withholding of supplies, termination of contracts or claims for damages. Such actions could disrupt the availability of critical equipment, services or inputs, increase costs, or adversely affect continuity of operations.

In addition, our business transfer and acquisition arrangements contain representations, warranties, covenants and indemnity obligations, breach of which could result in contractual claims, disputes or enforcement actions. While such agreements provide mechanisms for enforcement of rights against counterparties, there can be no assurance that such rights will be enforceable in a timely manner or that

enforcement proceedings, if initiated, will result in outcomes favourable to us. Certain contracts are governed by specific dispute resolution mechanisms, including arbitration or exclusive jurisdiction clauses, which may be time-consuming, costly and disruptive to our business during the pendency of such proceedings. Further, any failure by our counterparties to perform their obligations such as delays in delivery, non-performance of services or failure to honour contractual commitments may adversely affect our production schedules, operational efficiency and ability to meet customer requirements. Even where contractual remedies are available, such remedies may not adequately compensate us for losses suffered.

Any inability to comply with, or effectively enforce, our contractual rights and obligations, or any disputes arising in relation to our material contracts, could materially and adversely affect our business, results of operations, cash flows and financial condition.

46. Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages.

The agricultural manufacturing industry is inherently labour-intensive, as it involves significant manual workforce across multiple stages including manufacturing and assembling. Accordingly, our Company operations are highly dependent on the availability of skilled and semi-skilled labour. Any shortage of labour arising from factors such as seasonal migration, availability constraints, labour relations issues or health emergencies, including pandemics, may adversely affect our ability to execute projects within scheduled timelines or maintain production levels. Further, our inability to effectively manage or negotiate with labourers may result in work stoppages or increased operating costs due to higher-than-anticipated wages or benefits. Such disruptions could lead to delays, cost overruns or non-delivery of services and products, thereby adversely affecting our business, results of operations, cash flows and reputation.

We are dependent on our labour workforce for a significant portion of our operations. The success of our operations depends on the availability of and maintaining good relationships with our labour workforce. While we have not experienced any labour unrest in the last three Fiscals, which had an adverse impact on our business, results of operations**,** financial condition and cash flows, we cannot assure you that we will not experience disruptions in work or our operations due to disputes, strikes, work stoppages, work slow-downs, lockouts at our processing units, increased wage demand by our employees or other problems with our labour force, which may adversely affect our ability to continue our business operations. Any labour unrest could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations adversely affecting our business.

47. We may require additional funding in the future, which may not be available on favourable terms or at all, and any inability to raise such funding could adversely affect our business, results of operations, cash flows and financial condition.

Our business operations and growth plans may require additional funding in the future to meet working capital requirements, undertake capital expenditure, expand manufacturing capacity, introduce new products or respond to changes in market conditions. Our funding requirements are influenced by factors such as the scale and seasonality of our operations, fluctuations in revenues across product categories and periods, operating costs and the timing of customer collections. For more details, see "***– Our funding requirements and proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition, results of operations and cash flows may be adversely affected.***" on page 61.

We currently have outstanding borrowings under various term loan and working capital facilities from banks and financial institutions. These borrowings are secured by charges over our assets and are subject to restrictive covenants, consent and intimation requirements and other conditions, which may limit our ability to raise additional debt financing without prior lender approvals or compliance with specified conditions. Further, any additional indebtedness may increase our leverage, debt-servicing obligations and exposure to interest-rate movements and may impose further operational and financial restrictions under applicable financing arrangements. For more details, see "***Objects of the Offer – Details of the Object – Repayment and/or prepayment, in part or full of certain borrowings availed by our Company***" on page 140.

As at March 31, 2026, we had total borrowings of ₹1,344.07 million on a restated basis, and as at March 31, 2025 ₹845.24 million on a proforma basis. The table below sets forth certain information on our total bank borrowings, debt to equity ratio and finance cost as at the dates indicated on a restated and proforma basis:

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Total Bank Borrowings *(in ₹ millions)*	1,247.28	201.43	267.37	845.24	646.54
Debt to Equity Ratio	1.89	2.85	50.36	1.86	2.80
Finance Costs *(in ₹ millions)*	101.63	19.16	21.18	69.36	61.20

Our ability to raise additional funds, whether through debt or equity financing, is subject to prevailing market conditions, lender and investor appetite, our financial performance, cash-flow generation and compliance with existing financing covenants. There can be no assurance that additional funding will be available to us in a timely manner, in sufficient amounts or on commercially acceptable terms, or at all. Any equity financing may also result in dilution of the shareholding of existing shareholders.

If we are unable to secure additional funding when required, or if such funding is available only on unfavourable terms, we may be required to defer or curtail capital expenditure, scale back growth initiatives, reduce operating expenses or otherwise modify our business plans. Any such outcome could materially and adversely affect our business, results of operations, cash flows and financial condition.

48. We will not receive any proceeds from the Offer for Sale. The Promoter Selling Shareholder will receive the Offer Proceeds.

The Offer consists of a Fresh Issue and an Offer for Sale. The Promoter Selling Shareholder shall be entitled to the Offer Proceeds, which comprise proceeds from the Offer for Sale net of Offer expenses shared by the Promoter Selling Shareholder, and our Company will not receive any proceeds from the Offer for Sale.

49. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends on the Equity Shares during the Fiscals 2026, 2025, and 2024. Our ability to pay dividends in the future will depend on our profits, past dividend trends, capital requirements and financial commitments, including restrictive covenants under our financing arrangements. The declaration and payment of dividends will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments may depend solely on the appreciation of the price of the Equity Shares. There is no guarantee that the Equity Shares will appreciate in value or that we will be able to pay dividends in the future. For details pertaining to our dividend policy, see "***Dividend Policy***" on page 338.

50. If we are unable to foresee or respond effectively to significant competition, our business, results of operations and financial condition could be adversely affected.

Our Company operates in a highly competitive industry. We face competition from both organized players unorganized local vendors, and potential new entrants who may be more agile in adapting to changing business and economic environments. Notable competitors include VST Tillers Tractors Limited, Indo Farm Equipment Limited, and Escorts Kubota Limited *(Source: CARE Industry Report)*.

Several of these competitors may have larger financial resources, wider distribution networks, better brand recognition in the regions we are aiming to expand our operations, or more experienced

management teams than us. They may also benefit from greater economies of scale, enabling them to operate at lower cost structures and offer aggressive pricing.

Additionally, competitors, whether through consolidation, cross-subsidization by diversified conglomerates, or aggressive market entry strategies, may offer more integrated or lower-cost solutions than we do. Some may also be willing to operate at lower or negative margins to enter or dominate new geographic or product segments, particularly overseas markets.

We may also face increasing challenges in retaining our market share and customer loyalty if we are unable to match competitor offerings in terms of pricing, quality, packaging innovation, or distribution reach. Furthermore, increased competition may require us to invest more in marketing and promotional activities, which could increase our operational expenses and impact margins.

While we continue to invest in technology, product quality, and brand-building, there can be no assurance that we will be able to continue to compete effectively in this dynamic and fragmented market. Failure to respond timely and effectively to competitive pressures could result in reduced demand for our products, lower sales volumes, pricing pressure, loss of market share, and adverse effects on our business, financial condition, results of operations, and future prospects. For more information on our business and competitive positioning, see "***Our Business***" beginning on page 245.

51. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize Net Proceeds towards the meeting our working capital requirements, capital expenditure for expansion of Dehlon Manufacturing Facility, repayment and/or prepayment of certain borrowings availed by our Company. For further details of the proposed objects of the Offer, see "***Objects of the Offer – Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility***" on page 129. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoters of our Company, if applicable, will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, financial conditions, cash flows and results of operations.

52. If we do not continue to innovate, invest in research and development, or keep pace with technological developments in the agricultural sector, or are unable to introduce new products and respond to changing customer preferences in a timely manner, we may not remain competitive, which in turn, could have an adverse effect on our business, results of operations and financial condition.

Our operations rely on the effectiveness of our products, and our focus on research and development ("**R&D**") has been critical to our success, having enabled us to develop an extensive range of agricultural and biomass solutions' products. To remain competitive, we must continue to stay aware of the continously evolving trends and enhance the responsiveness, functionality and features of our products. Our focus on R&D has enabled us to develop a range of agricultural and biomass solutions' products. We are focused on product innovation based on customer requirements and considering factors such as

terrain adaptability, seasonality and customer convenience, and on efficient product designs that address identified field-level constraints. Our R&D team works closely with our business development teams to identify new products, enhancements or complementary features to our current products, and to respond to evolving industry trends and our end customers' preferences. We intend to further diversify our product portfolio through our R&D initiatives, and are focused on investing in technology, equipment and skilled workforce with the aim of delivering high-quality, innovative and technology-driven products such as 3D computer-aided design and engineering simulation software, product lifecycle/product data management systems, and 3D scanning and prototyping equipment. For more details, see "***Our Business – Our Strategies –Enhance our manufacturing capabilities and product portfolio by expanding our Dehlon Manufacturing Facility***" on page 274.

Our expenditure on research and development, expressed as a percentage of total expenses as during Fiscals 2026, 2025 and 2024 on a restated and proforma basis is set out below:

Particulars	On a restated basis		On a proforma basis		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Total amount spent on research and development activities (₹ *million*)	14.09	4.83	1.63	12.49	9.35
As a percentage of revenue from operations (%)	0.34	0.50	0.33	0.49	0.45

The agricultural sector remains a key focus area for modern scientific advancement, with ongoing innovation. While we aim to advance our product portfolio with technologically advanced and precise product designs, rapid technological developments could render our existing products and technologies obsolete, which may adversely affect our business, results of operations and financial condition. Our future growth and success will depend, in part, on our ability to identify, develop and acquire leading technologies useful in our business, and to respond to technological advancements and emerging industry standards and practices in a cost-effective and timely manner. We cannot assure you that we will be able to use new technologies effectively or adapt technologies to meet customer requirements or emerging industry standards.

Delays in any part of our product development process, our inability to obtain necessary regulatory approvals for our products, or the failure of a product to succeed at any stage of its development, could result in our inability to timely offer products that satisfy market demand, which may allow competing products to emerge during our development and certification process. Delays in introducing new products and enhancements, failure to choose correctly among technical alternatives, or failure to offer innovative products or enhancements at competitive prices, may cause existing and potential customers to purchase our competitors' products instead. If we are unable to continuously develop new products or optimise our existing products and processes, our business, results of operations, financial condition and cash flows may be adversely affected.

Further, we strive to align our biomass solutions with the requirements of our customers, the biodegradable fuel sector is developing and is subject to operational challenges such as disconnect between industry demand and agricultural practices, technological and infrastructural gaps, high initial cost of setup of the plants and dependency on continued government focus on clean energy resources. There can be no assurance that we will be able to secure, through our own in-house product development, the necessary knowledge to continue developing our offerings in accordance with the requirements of farmers or our end customers, including corporations purchasing biomass fuel at a mass scale, and other industry trends.

Further, the process of innovation and development requires that we make long-term investments and commit resources before knowing whether these investments will result in products that achieve customer acceptance and generate the revenues required to provide desired returns. We cannot assure you that such products will be readily accepted in the market, become commercially successful or that our competitors will not be able to produce similar products at a lower price than we can, which would have an adverse effect on our products' competitive position. If we are unable to achieve the anticipated returns in such new growth areas, it could have a material adverse effect on our business, results of operations and financial condition. Therefore, if we do not continue to innovate, invest in research and development, or keep pace with technological developments in the agricultural sector, or are unable to

introduce new products and respond to changing customer preferences in a timely manner, we may not remain competitive, which in turn, could have an adverse effect on our business, results of operations and financial condition.

53. We may undertake acquisitions which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.

We may consider opportunities for inorganic growth, such as through acquisitions or strategic collaborations, if, among other things, they help us enter new markets, consolidate our market position in existing business verticals, unlock potential efficiency and synergy benefits, strengthen and expand our product portfolio, enhance our depth of experience, knowledge-base and know-how. We intend to evaluate opportunities to expand our presence and increase the supply our products in Maharashtra, Gujarat, Chhattisgarh, Odisha, West Bengal, Andhra Pradesh, Telangana and Karnataka, while also strengthening our existing market. For further details, see "***Our Business – Our Strategies – Strengthen domestic market presence by expanding our geographic coverage***" on page 275.

Except for the acquisition of businesses of SMW I and SMW II and acquisition of Jagatjit Energies Private Limited, as mentioned in "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301, our Company has not made any acquisitions in the past, any future acquisitions may expose us to new operational, regulatory, market and geographic risks as well as risks associated with additional capital requirements as well as other considerable risks, including:

- our inability to integrate new operations, personnel, products, services and technologies;
- unforeseen or hidden liabilities, including exposure to lawsuits associated with newly acquired companies;
- the diversion of resources from our existing businesses;
- failure to comply with laws and regulations as well as industry or technical standards of the overseas markets into which we may expand;
- our inability to generate sufficient revenues to offset the costs and expenses of such acquisitions or strategic investment; and
- potential loss of, or harm to employees or customer relationships.

Any of these events could disrupt our ability to manage our business, which in turn could have an adverse effect on our financial condition, cash flows and results of operations. Such risks could also result in our failure to derive the intended benefits of the acquisitions, and we may be unable to recover our investment in such initiatives.

54. Certain sections of this Draft Red Herring Prospectus disclose information from CARE Industry Report titled "Industry Research Report on Agri Equipment Sector" which is a paid report and commissioned and paid for by us 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.

We have availed the services of an independent third-party research agency, CARE, appointed by our Company pursuant to an engagement letter dated September 30, 2025, to prepare an industry report titled "*Industry Research Report on Agri Equipment Sector*" dated September 23, 2026, for purposes of inclusion of such information in this Draft Red Herring Prospectus to understand the industry in which we operate. Our Company, our Promoters, our Directors and our Book Running Lead Manager are not related to CARE. This CARE Industry Report has been commissioned by our Company exclusively in connection with the Offer for a fee. This CARE Industry Report is subject to various limitations and based upon certain assumptions that are subjective in nature. Further the commissioned report is not a recommendation to invest or divest in our Company. Prospective investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions.

55. Our Promoters and members of our Promoter Group will continue to hold a significant equity stake in our Company after the Offer and their interests may differ from those of the other shareholders.

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group collectively hold 99.99% of the paid-up equity share capital of our Company. For further information on their shareholding pre and post-Offer, see "***Capital Structure***" on page 104. After the completion of the Offer, our Promoters along with the members of Promoter Group may continue to collectively hold majority of the shareholding in our Company and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditure or any other matter requiring special resolution. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of our Promoters and the members of the Promoter Group could conflict with our interests or the interests of our other shareholders. We cannot assure you that the Promoters or the members of the Promoter Group will act to resolve any conflict of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further information in relation to the interests of our Promoters in our Company, see "***Our Promoters and Promoter Group***" and "***Our Management***" on pages 333 and 312, respectively.

External Risk Factors

1. Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate and tax laws, may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect our operations or the agricultural equipments industry in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, results of operations, financial condition and prospects. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, results of operations, cash flows, financial condition and prospects.

The GoI has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 ("**Social Security Code**"), the Occupational Safety, Health and Working Conditions Code, 2020 ("**OSH Code**"), the Industrial Relations Code, 2020 and the Code on Wages, 2019 ("**Wages Code**", and collectively, the "**Labour Codes**") which were made effective from November 21, 2025. The Ministry of Labour and Employment has notified the Central Rules under the Wages Code, the Industrial Relations Code and the Social Security Code on May 8, 2026, and the Central Rules under the OSH Code on May 9, 2026. However, the corresponding State Rules for implementation of the Labour Codes have not been finalized by several State Governments, including the State of Punjab, where our Manufacturing Facilities are located, and such State Rules remain at the draft stage as on the date of this Draft Red Herring Prospectus. As an immediate consequence, the coming into force of these state rules could increase the financial burden on our Company, which may adversely impact our profitability, and we may be required to make applications for registrations and licenses under the Labour Codes. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which was recently enacted provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of

obligations prescribed under the DPDP Act. Further, the GoI has also recently notified the Digital Personal Data Protection Rules, 2025, under the DPDP Act, by its notification dated November 13, 2025 ("**DPDP Rules**"). The DPDP Rules, regulate the processing of personal data in India, ensuring individuals' privacy rights are protected. The DPDP Rules apply to all entities that process digital personal data, both within India and abroad. It mandates the conduct of data protection impact assessments for high-risk processing activities and requires the notification of data breaches within a stipulated timeframe. Furthermore, on July 1, 2024, the Government implemented The Bharatiya Nyaya Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code,1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively.

The Information Technology Act, 2000, as amended and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**"), impose limitations and restrictions on the collection, use and disclosure of personal information. It also mandates body corporates to adopt a privacy policy, to obtain consent from data subjects for collecting or transferring their sensitive personal data or information and intimate them about recipients of such collected data, as a mechanism of establishing a robust security standard. The Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediary Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish the privacy policy, rules and regulations, and user agreement for access or usage of the intermediary's computer resource by any person on its website, and also establish a grievance redressal mechanism. Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny around the world.

Unfavourable changes in the applicability, implementation, or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements under any laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, cash flows, results of operations, financial condition and prospects.

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

2. ***We are subject to risks relating to the economic, political, regulatory, legal or social environments of India and any countries to which we export out products. These risks could have a material adverse effect on our business, results of operations, financial condition, prospects and the price of the Equity Shares.***

We are incorporated in India. We derive a majority of our revenue from operations in India, and all our assets are located in India. Our business results depend on various general macroeconomic and demographic factors that are beyond our control. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increasing unemployment, rising interest rates or other industry-wide cost pressures could also affect agricultural cycles, farmers spending and lead to a decline in our revenue and profitability.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For further information, see "***Key Regulations and Policies***" on page 285. In addition, we may be materially and adversely affected by various economic, political, regulatory, legal

or social developments in India and any countries into which we may expand in the future. These risks include, among others, the following the macroeconomic climate, including any increase in interest rates or inflation;

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing, resulting in an adverse effect on economic conditions and scarcity of financing for our expansions;
- prevailing income conditions among farmers, and corporations;
- epidemic, pandemic or any other public health in countries in the region or globally, including in neighbouring countries;
- volatility in, and actual or perceived trends in trading activity on, the principal stock exchanges in these countries;
- governmental laws and regulations in such jurisdictions, including any unexpected changes thereto;
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so;
- risks arising from the political and/or regulatory climate in such jurisdictions;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including travel bans, local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- potential adverse tax consequences;
- uncertain protection for intellectual property rights;
- the risk of nationalization and expropriation of our assets;
- currency fluctuation and regulation risks;
- downgrading of sovereign debt ratings by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis;
- occurrence of force majeure events such as, but not limited to, natural or man-made disasters (such as typhoons, flooding, earthquakes and fires), which may cause us to suspend our operations;
- prevailing regional or global economic conditions, including in principal export markets;
- balance of trade movements, including export demand and movements in key imports, including oil and oil products;
- social or political instability, terrorism or military conflict in countries in the region or globally; and
- other adverse economic, political and other conditions in or affecting the countries in which we operate or their respective sectors

Any of the aforementioned factors could have a material adverse effect on our business, results of operations, financial condition and prospects and the price of the Equity Shares.

3. The Indian tax regime has undergone substantial changes which could adversely affect our business and the trading price of the Equity Shares.

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("**GST**"), and provisions relating to general anti-avoidance rules ("**GAAR**"). The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions. Additionally, the Government of India has enacted the Income Tax Act, 2025, and Income Tax Rules, 2026, to repeal and replace the Income-tax Act, 1961 and Income Tax Rules, 1962 respectively with effect from April 1, 2026. While the Government of India has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such transition may create interpretive uncertainty and require changes to our systems, controls, contracts, and processes in India. Failure to implement timely changes or accurately comply with these requirements could result in higher tax liabilities, cash flow timing impacts from withholding, interest and penalties, increased administrative costs, and disputes. Additional rules, notifications, or technology requirements issued by the Central Board of Direct Taxes (CBDT) could be extensive or retrospective and may affect our Indian operations and cross-border arrangements.

Any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate under section 92 of the Income Tax Act, 2025. Additionally, our Company is required to withhold tax on such dividends distributed at the applicable rate.

The Government of India announced the union budget for Fiscal 2026-2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2026, with effect from March 30, 2026 ("**Finance Act**"). Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our business will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether if at all, any laws or regulations would have an adverse effect on our business and the trading price of the Equity Shares. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability. In addition, we are subject to tax related inquiries and claims.

4. 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 to enhance market integrity and safeguard the interest of investors. Any restriction and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures 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 client 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 capitalisation, 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 client 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.

5. Financial instability in other countries may cause increased volatility in Indian financial markets which could have an material adverse effect on our business, results of operations, financial condition and prospects and reduce the price of the Equity Shares

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. 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 materially and adversely affect our business, results of operations, financial condition and prospects.

Further, economic developments globally can have a significant impact on India. 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. In addition, China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. Risks resulting from a relapse in the Eurozone crisis or any future debt crisis in Europe or any similar crisis could have a detrimental impact on consumer confidence levels and global economic recovery. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. If difficult conditions arise in the global credit or equity markets or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, results of operations, financial condition and prospects and reduce the price of the Equity Shares.

6. Any downgrading of India's sovereign debt ratings could adversely affect our business and financial performance, ability to obtain financing and the price of the Equity Shares.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, and the terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business and financial performance, ability to obtain financing and the price of the Equity Shares.

7. Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition. Limited reliance should be placed by persons not familiar with these principles.

Our Restated Financial Information is prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on "*Reports in Company Prospectuses (Revised 2019)*" issued by the ICAI. Ind AS differs in certain significant respects from IFRS and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of 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 IFRS. IFRS differs in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. 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.

8. Investors may have difficulty enforcing foreign judgments against our management and our Company.

Our Company is a limited liability company incorporated under the Republic of India. All of our Directors, Key Managerial Personnel and members of Senior Management are citizens of India. All of our Company's assets are located in India. Where investors wish to enforce foreign judgments in India, where our assets are or will be located, they may face difficulties in enforcing such judgments.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, UAE, and Hong Kong. To be enforceable, a judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The CPC 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 and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment). Judgments or decrees from jurisdictions which 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 federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general securities laws of the United States, would not be enforceable in India under the CPC as a decree of an Indian court.

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India

cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or Directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amounts recovered.

9. We may be affected by competition laws in India, the adverse application or interpretation of which could adversely affect our business, results of operations, cash flows and prospects.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, 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 the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. In the event we pursue an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows and results of operations.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified and is being implemented in a phased manner. The Competition Amendment Act amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, amongst others, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position. The Competition Amendment Act has introduced 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 failing to provide material information.

If we pursue acquisition transactions in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, any enforcement proceedings initiated by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or any prohibition or substantial penalties levied under the Competition Act, which would adversely affect our business, results of operations, cash flows and prospects.

10. Non-resident investors are subject to investment restrictions under laws of Republic of India which limit our ability to attract foreign investors, and which may adversely affect our business, financial conditions, results of operations and cash flows.

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 Reserve Bank of India ("**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 in the Foreign Exchange Management Act, 1999 ("**FEMA**") and the FEMA (Non-debt Instruments) Rules, 2019, 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 Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020, and the FEMA (Non-debt Instruments) Rules have been amended to state that 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 GoI. Furthermore, on April 22, 2020, the Ministry of Finance, GoI has also made 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 of fund in India. Subsequently, Press Note No. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and made effective from May 2, 2026, being the date of publication of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 in the official gazette, further amended the FDI Policy to, amongst others, define "beneficial owner" and provide that prior Government approval shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold (directly or indirectly, individually or cumulatively) more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. Furthermore, any transfer of ownership of existing or future foreign direct investment in an Indian entity (whether directly or indirectly) that results in beneficial ownership falling within the aforesaid restrictions will also require Government approval. These investment restrictions also apply to subscribers of offshore derivative instruments. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. 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 549.

The GoI may impose foreign exchange restrictions in certain emergency situations, including those where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other governmental agency can be obtained on any particular terms or at all. Therefore, our ability to raise foreign capital through foreign direct investment could be constrained by

laws of the Republic of India, which may adversely affect our business, financial conditions, result of operations and cash flows.

11. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our consumers thereby reducing our margins and adversely affecting our business, results of operations, cash flows and financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our consumers, whether entirely or in part, and may reduce our margins and may adversely affect our business, results of operations, cash flows and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our consumers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future. In such case, our business, results of operations, financial condition and cash flows may be adversely affected.

12. Our ability to raise foreign debt may be constrained by law and may have an adverse effect on our business, results of operations, financial condition and prospects.

As a company incorporated under the Republic of India, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources and could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business, results of operations, financial condition and prospects. This may lead us to be unable to leverage credit that is economical and utilise the saved resources in our operations.

13. We are required to comply with various laws and regulations. Compliance and liability under applicable laws and regulations may be costly, subject to interpretation by regulatory authorities and changes in laws, which could make conducting our business more expensive or otherwise change the way we do business.

We are subject to numerous national, local and various other laws and regulations, including environmental, product safety, foreign exchange, trade and customs, consumer protection, privacy, employment, including minimum wage laws, health and safety and other laws, which are unique to each respective country. Statutory and regulatory requirements that govern the operation, management, and investments of our Company as well as our business, also differ across countries in which we export our products. Our Company currently does not have investment from non-residents but we may receive investment from non-residents in the future, which may subject us to compliance with exchange control regulations and imposes certain conditions on the kind of business activities we can undertake. If we were to violate these regulations, or if our past or future business actions are interpreted by the relevant regulatory authorities to be in violation of applicable laws, including with respect to exchange control regulations, we could be subject to penalties or fines prescribed under such regulations. In such a case, we could be subject to fines, penalties, or we could suffer reputational harm which could reduce overall demand for our products, and harm our business and results of operations. From time to time we may face regulatory enforcement based on our alleged noncompliance with such laws and regulations. In addition, the modification, suspension, repeal or expiration of favourable provisions in the applicable laws and regulations or, conversely, any increases of mandatory minimum compliance provisions, may negatively impact our business and profitability.

14. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business and the market price of our Equity Shares.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military

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

Risks Relating to the Offer and the Equity Shares

15. Our Shareholders could be restricted in their ability to exercise pre-emptive rights under laws of Republic of India and could thereby suffer future dilution of their ownership position.

Under section 48(1) and 62(1)(a) Companies Act, a company having share capital and incorporated in India must offer its equity shareholders the 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 the equity shares who have voted on such resolutions. 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. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional equity interests in us would be reduced.

16. **Our Company has issued Equity Shares during the preceding one year at a price that may be below the Offer Price.**

In the preceding one year from the date of this Draft Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Offer Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "***Capital Structure***" on page 104.

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

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The determination of the Price Band is based on various factors and assumptions, and will be determined by us in consultation with the BRLM. The Offer Price of the Equity Shares is proposed to be determined by us in consultation with the BRLM, through a book-building process. The Offer Price will be based on numerous factors, including factors as described under "***Basis for Offer Price***" beginning on page 154, and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations, and may decline below the Offer Price, in response to, among other factors:

- the failure of security analyst to cover the Equity Shares after the Offer, or changes in the estimates of our performance by analysts;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;

- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- announcements by us or our competitors of new products, significant acquisitions, strategic alliances or joint operations;
- claims or proceedings by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- developments relating to our peer companies;
- additions or departures of Key Management Personnel;
- general economic and stock market conditions; and
- the public's reaction to our press releases.

In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. There has been significant volatility in the Indian stock markets in the recent past, and 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, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our performance. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell 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.

18. Investors may be subject to taxes under the laws of Republic of India arising out of income arising on the sale of and dividend on the Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

Pursuant to the Finance Act, 2026 any gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will subject to long term capital gains tax in India at the rate of 12.5%. Further, long-term capital gains arising from sale of listed equity shares on which Securities Transaction Tax ("**STT**") has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. The Bidders 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. The above rates shall be increased by applicable surcharges and cess.

No dividend distribution tax is required to be paid 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 for residents as well as non-residents. We may or may not grant the

benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, which may adversely affect our Company's business, results of operations, financial condition and prospects. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

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, amongst others, 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 investors are advised to consult their own tax advisors to understand their tax liability as per the laws in Republic of India and other applicable jurisdictions in case of foreign investors prevailing on the date of disposal of Equity Shares. Investors are advised 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.

19. 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 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 Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline upon listing. QIBs and Non-Institutional Bidders will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment.

20. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares and materially impair our future ability to raise capital through offerings 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 trading price of our Equity Shares and materially impair our future ability to raise capital through offerings of our Equity Shares.

21. Non-compliance with environmental, labour, safety or other applicable laws may expose us to penalties and operational restrictions.

Our manufacturing and operational activities are subject to various environmental, labour, occupational health and safety and other regulatory requirements under central, state and local laws in India. These include, inter alia, laws and regulations relating to electricity and water usage, groundwater extraction, environmental protection, industrial land use, workplace safety, employment conditions and other operational compliances. We are required to obtain, maintain and periodically renew multiple approvals, registrations, licences and consents from statutory authorities and to comply with the conditions attached to such approvals to lawfully conduct our business**.** For more details, see "***Government and Other Approvals***" on page 495.

Our Manufacturing Facilities are dependent on regulated utilities such as electricity and water, and our continued operations are subject to compliance with the applicable laws, regulations and approval conditions governing their use. Any failure to comply with environmental or utility-related requirements, including those relating to permitted water extraction, electricity usage, payment of statutory dues or renewal of approvals, could result in penalties, suspension or cancellation of approvals, disconnection of utilities or restrictions on our operations, which may disrupt our manufacturing activities.

In addition, our operations are subject to labour and workplace safety laws governing employment practices, worker welfare and occupational health and safety standards. Non-compliance with such laws, whether due to changes in regulatory interpretation, heightened enforcement, inadvertent lapses or otherwise, could expose us to regulatory actions, monetary penalties, litigation, directions to suspend or modify operations or reputational harm. Our Company has a dedicated HR policy in place containing frameworks regarding employee welfare, insurance and death, work ethics and code of conduct, performance management, behavioural training and personal development, hybrid work, communication guidelines, early leave, data management and privacy, and anti-sexual harassment.

Regulatory requirements relating to environmental protection, labour welfare and industrial safety are subject to change, and compliance obligations and costs may increase over time. Any inability to anticipate, respond to or comply with evolving regulatory requirements, or any adverse action by regulatory authorities for alleged non-compliance, could materially and adversely affect our business, results of operations, financial condition and cash flows.

22. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under laws of Republic of India.

There are provisions in laws of Republic of India that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Takeover Regulations.

23. If our Company does not receive the minimum subscription of 90% of the Offer, the Offer may fail.

In the event our Company does not receive (i) a minimum subscription of 90% of the Offer, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement

of Underwriters, as applicable, within the prescribed period under applicable law, 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 any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under this Draft Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay in refunding the Bid Amounts received, within the prescribed timelines under applicable provisions of SEBI ICDR Regulations, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable laws.

24. Rights of shareholders of companies under laws of Republic of India may be more limited than under the laws of other jurisdictions.

Our Articles, composition of our Board, the laws of Republic of India 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 laws of Republic of India 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.

25. Fluctuation in the exchange rate of the Indian Rupee and other foreign currencies could 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 counter-party to cover our exposure to any fluctuations in foreign exchange rates. For instance, the exchange rate between the Indian 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.

26. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all and that prospective investors will be able to sell immediately on any Stock Exchange any of our Equity Shares they purchase in the Offer.

In accordance with laws of Republic of India and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. Such approval will require the submission of all other relevant documents authorizing the issuance of our Equity Shares. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the Stock Exchanges within such time as mandated under the applicable laws including the UPI Circulars, subject to any change in the prescribed timeline in this regard. Accordingly, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

27. Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.

No actions have or will be taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

28. A slowdown in economic growth in other countries and jurisdictions, such as Europe, China and the United States, could cause our business to suffer.

The Indian financial markets and economy are influenced by market and economic conditions in other countries, including conditions in the United States, Europe, and certain emerging economies in Asia, including China. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and us. Furthermore, concerns relating to trade wars between large economies such as the United States, Europe and China may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy and could cause our business to suffer.

29. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign pass thru payments" made by certain non-U.S. financial institutions (including intermediaries). If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign pass thru payments". Under current guidance, the term "foreign pass thru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign pass thru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign pass thru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign pass thru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

30. If security or industry analysts publish research or publish unfavourable or inaccurate research about the business of our Company, the price and trading volume of our Equity Shares may decline.

The trading market for our Equity Shares may depend, in part, on the research and reports that securities or industry analysts publish about us or our business. We may be unable to sustain coverage by established and prominent securities and industry analysts. If either none or only a limited number of securities or industry analysts maintain coverage of our Company, or if these securities or industry analysts are not widely respected within the general investment community, the trading price for our Equity Shares would be negatively impacted. In the event we obtain securities or industry analyst coverage, if one or more of the analysts downgrade our Equity Shares or publish inaccurate or unfavourable research about our business, our Equity Shares price may decline. If one or more of these analysts cease coverage of our Company or fail to publish reports on us regularly, demand for our Equity Shares could decrease, which might cause the price and trading volume of our Equity Shares to decline.

SECTION III: INTRODUCTION
THE OFFER

The following table summarizes details of the Offer:

Offer [(1) (2) (3) (8)]	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
Of which:	
Fresh Issue[(1)(3)]	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000 million
Offer for Sale [(2)]	Up to 3,100,000 Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million
The Offer consists of:	
A. QIB Portion [(4) (5)]	At least [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 5 each
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
(i) up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value ₹5 each
(ii) up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 5 each
Of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹ 5 each
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 5 each
B. Non-Institutional Portion[(4) (7) (6)]	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 to ₹1,000,000	[●] Equity Shares of face value of ₹ 5 each
Two-third 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 ₹ 5 each
C. Retail Portion[(4)]	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating to ₹ [●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	[●] Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 5 each
Use of Net Proceeds of the offer	For details, see "***Objects of the Offer***" beginning on page 123 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by our Board pursuant to its resolution passed at meeting held on September 15, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on September 18, 2026.

(2) Our Board pursuant to resolution dated September15, 2026, has taken on record the consent from the Promoter Selling Shareholder for the Offer for Sale. The Promoter Selling Shareholder has confirmed and approved the offer of his portion of the Offered Shares in the Offer for Sale as set out below:

Name of Promoter Selling Shareholder	*Aggregate amount for Offer for Sale of Equity Shares aggregating up to (in ₹ million)*	*Maximum number of Equity Shares offered in the Offer for Sale*	*Date of Promoter Selling Shareholder consent letter*
Jagatjit Singh	[●]	3,100,000	September 14, 2026

*The Promoter Selling Shareholder confirms his compliance with the conditions specified in Regulation 8 and 8Aof the SEBI ICDR Regulations, to the extent applicable to such Promoter Selling Shareholder, as on the date of this Draft Red Herring Prospectus. See "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 82 and 502 respectively.*

(3) Our Company, in consultation with the BRLM, may consider further issue of specified securities to certain investors, as may be permitted under the applicable law, aggregating up to ₹ 600 million 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

(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 other category or a combination of categories at the discretion of our Board or the IPO Committee, as applicable, in consultation with the BRLM and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "**Terms of the Offe**r" beginning on page 515.*

(5) *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 40% shall be reserved in the following manner (i)33.33%of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining 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 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. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "**Offer Procedure**" on page 526. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(6) *Allocation to Bidder in all categories, except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB 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 526.*

(7) *Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders of which one-third 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 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 Investor 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.*

(8) *Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company.*

For further details, see "***Offer Procedure***" and "***Offer Structure***" beginning on pages 526 and 522, respectively.

For details of the terms of the Offer, see "***Terms of the Offer***" beginning on page 515.

SUMMARY OF RESTATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Fiscals ended March 31, 2026, March 31, 2025, and March 31, 2024. The Restated Financial Information referred to above are presented under "***Financial Information***" beginning on page 339. The summary of financial information presented below should be read in conjunction with the "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 340 and 445, respectively.

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ millions, unless otherwise stated)

Particulars	As at March 31, 2026 Consolidated	2025 Standalone	2024 Standalone
Assets			
Non-current assets			
(a) Property, plant and equipment	516.63	281.33	265.38
(b) Capital work-in-progress	66.17	3.60	Nil
(c) Right-of-use-asset	107.51	Nil	Nil
(d) Goodwill	4.55	Nil	Nil
(e) Financial assets:			
i) Loans	48.13	Nil	Nil
ii) Other financial assets	15.88	5.33	14.82
(f) Other non-current assets	115.96	Nil	Nil
Total non- current assets	**874.82**	**290.26**	**280.20**
Current assets			
(a) Inventories	1,137.11	129.41	130.23
(b) Financial assets:			
i) Trade receivables	612.95	244.72	52.85
ii) Cash and cash equivalents	68.67	0.34	0.48
iii) Bank balances other than cash and cash equivalents	81.23	35.37	21.46
iv) Loans	9.93	Nil	Nil
v) Other financial assets	0.77	1.83	Nil
(c) Other current assets	402.88	77.33	22.84
Total current assets	**2,313.54**	**489.00**	**227.86**
Total Assets	**3,188.36**	**779.26**	**508.05**
Equity and Liabilities			
Equity			
(a) Equity share capital	12.10	10.00	10.00
(b) Other equity	697.19	60.78	(4.68)
Equity attributable to owners of parent	**709.29**	**70.78**	**5.32**
Non controlling interest	Nil	Nil	Nil
Total Equity	**709.29**	**70.78**	**5.32**
Liabilities			
Non-current liabilities			
(a) Financial liabilities:			
i) Borrowings	273.64	102.68	130.99
ii) Lease liabilities	84.63	Nil	Nil
(b) Provisions	5.76	1.00	0.37
(c) Deferred tax liabilities (net)	7.36	7.43	5.65
Total non-current liabilities	**371.39**	**111.11**	**137.01**
Current liabilities			
(a) Financial liabilities:			
i) Borrowings	973.64	98.76	136.38
ii) Lease liabilities	12.17	Nil	Nil
iii) Trade payables			
- total outstanding dues of micro and small enterprises	424.14	78.86	1.18
- total outstanding dues of creditors other than micro and small enterprises	487.40	381.58	200.23

Particulars		As at March 31, 2026 Consolidated	2025 Standalone	2024 Standalone
	iv) Other financial liabilities	86.01	0.91	1.16
(b)	Provisions	21.04	4.94	0.01
(c)	Other current liabilities	74.54	29.38	22.92
(d)	Current tax liabilities (net)	28.72	2.95	3.84
	Total current liabilities	**2,107.68**	**597.37**	**365.72**
	Total Equity and Liabilities	**3,188.36**	**779.26**	**508.05**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ millions, unless otherwise stated)

Particulars		For the year ended March 31,		
		2026 Consolidated	2025 Standalone	2024 Standalone
(I)	**INCOME**			
	Revenue from operations	4,139.70	959.26	488.60
	Other income	35.03	2.34	2.31
	Total Income	**4,174.73**	**961.60**	**490.91**
(II)	**EXPENSES**			
	Cost of materials consumed	2,534.45	735.68	462.13
	Changes in inventories of finished goods and work-in-progress	(11.82)	22.36	(71.53)
	Employee benefits expense	275.61	19.09	7.62
	Finance costs	101.63	19.16	21.18
	Depreciation and amortisation expense	46.66	14.63	9.47
	Other expenses	784.09	70.47	23.72
	Total expenses	**3,730.61**	**881.39**	**452.59**
(III)	**Profit/ (Loss) before Exceptional Items and Tax (I-II)**	**444.12**	**80.20**	**38.32**
(IV)	**Exceptional Items**	**Nil**	**Nil**	**Nil**
(V)	**Profit before Tax (III-IV)**	**444.12**	**80.20**	**38.32**
(VI)	**Tax expense:**			
	Current tax	130.30	12.95	3.84
	Tax related to earlier years	Nil	Nil	Nil
	Deferred tax charge/(credit)	(0.09)	1.79	9.46
	Total tax expense/ (benefit)	**130.21**	**14.74**	**13.30**
(VII)	**Profit for the year (V-VI)**	**313.90**	**65.47**	**25.02**
(VIII)	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss in subsequent period			
	Re-measurement (loss)/gain on defined benefit plans	0.05	(0.01)	0.00
	Income tax effect	(0.01)	0.00	(0.00)
	Total other comprehensive income for the year, net of tax	**0.04**	**(0.01)**	**0.00**
(IX)	**Total comprehensive income for the year, net of tax (VII + VIII)**	**313.94**	**65.46**	**25.02**
	Profit for the year attributable to:			
	-Owners of the parent	313.90	65.47	25.02
	-Non-controlling interests	Nil	Nil	Nil
	Other comprehensive income for the year attributable to:			
	-Owners of the parent	0.04	(0.01)	0.00
	-Non-controlling interests	Nil	Nil	Nil
	Total comprehensive income of the year attributable to:			
	-Owners of the parent	313.94	65.46	25.02
	-Non-controlling interests	Nil	Nil	Nil
(X)	Earnings per equity share (Face value per share ₹ 5 each) for profit attributable to owners of the parent			
	Basic and Diluted (in ₹)	5.64	1.42	0.57

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31,		
	2026	2025	2024
	Consolidated	Standalone	Standalone
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	444.12	80.20	38.32
Adjusted for:			
Depreciation and amortisation expense	46.66	14.63	9.47
Provision for estimated credit loss	34.90	1.54	0.96
Finance costs	101.63	19.16	21.18
Interest income	(5.98)	(3.92)	(2.23)
(Gain) / loss on foreign currency translation	(1.79)	(0.10)	Nil
Operating Profit before Working Capital Changes	619.53	111.51	67.70
Working capital adjustments:			
Decrease/ (Increase) in loans	(59.05)	Nil	0.06
Decrease/ (Increase) in other financial assets	(24.07)	8.68	28.17
Decrease/ (Increase) in inventories	(445.46)	0.82	(97.19)
Decrease/ (Increase) in trade receivables	242.66	(193.31)	(45.92)
Decrease/ (Increase) in other assets	(281.35)	(54.49)	(5.45)
(Decrease)/ Increase in other financial liabilities	70.03	(0.25)	0.80
(Decrease)/ Increase in provisions	20.90	5.54	0.23
(Decrease)/ Increase in other liabilities	40.30	6.47	15.84
(Decrease)/ Increase in trade payables	(52.13)	259.02	160.70
Cash generated from operations	131.36	143.99	124.93
Direct taxes refund/ (paid)	(104.52)	(13.84)	(0.00)
Net Cash from Operating activities (A)	**26.85**	**130.15**	**124.93**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(259.23)	(30.57)	(237.51)
(Purchase)/ Capitalisation of assets in CWIP	(62.57)	(3.60)	166.45
Sale of property, plant and equipment	1.20	Nil	Nil
Proceeds/ (Deposits) in form of fixed deposits with bank(net)	120.31	(13.91)	(21.46)
Interest received	3.49	2.90	2.23
Net Cash used in Investing Activities (B)	**(196.81)**	**(45.19)**	**(90.28)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Principal and interest payment of lease liabilities	(17.85)	Nil	Nil
Interest paid other than on lease liabilities	(96.06)	(19.16)	(21.18)
Proceeds from issuance of share capital	Nil	Nil	9.00
Proceeds from long term borrowings	154.42	Nil	Nil
Repayment of long term borrowings	(51.81)	(28.31)	(23.32)
Proceeds/ (Repayment) of short term borrowings	247.44	(37.62)	0.17
Net Cash flow from in/ (used) Financing Activities (C)	**236.13**	**(85.09)**	**(35.33)**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**66.17**	**(0.13)**	**(0.68)**
Cash and cash equivalents at beginning of year	**0.34**	**0.48**	**1.15**
Cash and cash equivalents acquired under the scheme of business combination (refer Note No. 33)	**2.15**	Nil	Nil
Cash and cash equivalents at end of the year	**68.67**	**0.34**	**0.48**
Components of cash and cash equivalents			

Particulars	For the year ended March 31,		
	2026	2025	2024
	Consolidated	Standalone	Standalone
Cash on hand	0.22	0.20	0.25
Balance with banks:			
In current accounts	20.40	0.14	0.23
Cheques in hand	38.03	Nil	Nil
In deposits with maturity of less than 3 months	10.02	Nil	Nil
Total	**68.67**	**0.34**	**0.48**

SUMMARY OF PROFORMA FINANCIAL INFORMATION

The following tables set forth the summary proforma financial information derived from the Proforma Financial Information for the Fiscals ended March 31, 2025 and March 31, 2024. The summary proforma financial information presented below should be read in conjunction with "***Proforma Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 423 and 445, respectively. For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" and "***Risk Factors – Proforma Financial Information included in this Draft Red Herring Prospectus which has been prepared to illustrate the retrospective effects of the acquisition of businesses of Saron Mechanical Works I and Saron Mechanical Works II with effect from April 1, 2024 for Fiscal 2025 and April 1, 2023 for Fiscal 2024 and is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results.***" on pages 301 and 46, respectively.

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SUMMARY OF PROFORMA BALANCE SHEET

(in ₹ millions, unless otherwise stated)

Particulars		As at March 31,	
		2025	2024
Assets			
Non-current assets			
(a)	Property, plant and equipment	393.98	435.34
(b)	Capital work-in-progress	3.60	Nil
(c)	Goodwill	65.66	Nil
(d)	Financial assets:		
	i) Other financial assets	7.22	15.56
	Total non- current assets	**470.46**	**450.90**
Current assets			
(a)	Inventories	690.80	600.55
(b)	Financial assets:		
	i) Trade receivables	421.72	428.70
	ii) Cash and cash equivalents	2.50	34.40
	iii) Bank balances other than cash and cash equivalents	201.54	61.28
	iv) Loans	1.00	7.04
	v) Other financial assets	23.38	Nil
(c)	Other current assets	146.15	23.56
	Total current assets	**1,487.09**	**1,155.52**
	Total Assets	**1,957.55**	**1,606.42**
Equity and Liabilities			
Equity			
(a)	Equity share capital	12.10	10.45
(b)	Other equity/Proprietor's capital	443.52	220.79
(c)	Capital Reserve	Nil	32.98
	Total equity	**455.62**	**264.22**
Liabilities			
Non-current liabilities			
(a)	Financial liabilities:		
	i) Borrowings	171.03	230.38
(b)	Trade payables	Nil	Nil
(c)	Other financial liabilities	Nil	Nil
(d)	Provisions	1.00	0.37
(e)	Deferred tax liabilities (net)	7.43	5.65
	Total non-current liabilities	**179.46**	**236.39**
Current liabilities			
(a)	Financial liabilities:		
	i) Borrowings	674.21	416.16
	ii) Trade payables		
	- total outstanding dues of micro and small enterprises	127.73	145.85
	- total outstanding dues of creditors other than micro and small enterprises	464.56	499.83
(b)	iv) Other financial liabilities	18.71	17.19
(c)	Provisions	4.94	0.01
(d)	Other current liabilities	29.38	22.92
(e)	Current tax liabilities (net)	2.95	3.84
	Total current liabilities	**1,322.47**	**1,105.80**
	Total Equity and Liabilities	**1,957.55**	**1,606.42**

SUMMARY OF PROFORMA STATEMENT OF PROFIT AND LOSS

PROFORMA STATEMENT OF PROFIT AND LOSS

(in ₹ millions, unless otherwise stated)

Particulars	For the year ended March 31,	
	2025	2024
INCOME		
Revenue from operations	2,537.60	2,074.48
Other income	5.02	8.12
Total Income (I)	**2,542.62**	**2,082.59**
EXPENSES		
Cost of materials consumed	1,663.47	1,781.02
Changes in inventories of finished goods and work-in-progress	(69.56)	(195.70)
Employee benefits expense	259.35	88.52
Finance costs	69.36	61.20
Depreciation and amortisation expense	34.86	36.01
Other expenses	316.17	198.65
Total expenses (II)	**2,273.64**	**1,969.71**
Profit before tax (I-II)	**268.98**	**112.88**
Tax expense:		
Current tax	60.24	22.61
Taxation related to earlier years	Nil	Nil
Deferred tax charge/ (credit)	1.79	9.46
Total tax expense/ (benefit)	**62.03**	**32.07**
Profit for the year	**206.95**	**80.82**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent period		
Re-measurement (loss)/gain on defined benefit plans	(0.01)	0.00
Income tax effect	0.00	0.00
Total other comprehensive income for the year, net of tax	**(0.01)**	**0.00**
Total comprehensive income for the year, net of tax	**206.94**	**80.82**
Earnings per equity share (Nominal value per share ₹ 5)		
Basic and Diluted (in ₹)	3.72	1.68

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as at March 31, 2026:

(₹ in million)

S. No.	Particulars	As of March 31, 2026
2.	Contingent liabilities not provided for in respect of:	
(I)	**Claims against our Company not acknowledged as debts**	
(a)	Income Tax demands	0.18
(b)	Goods and Services Tax (GST) demands*	22.67
(II)	**Other money for which our Company is contingently liable**	**6.50**
(III)	**Bank guarantee issued in lieu of terms of contract**	**42.35**

Notes: The various matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately conclude will not, in the opinion of management, result to have a material effect on the operations or the financial position of the Group.

**Includes demand of ₹ 2.14 million pertaining to Saron Mechanical Works (Proprietor: Mr. Dharam Singh), liability of which if arose, shall be discharged by our Company as per terms of Business Transfer Agreement.*

For details, see "***Restated Financial Information – Note 42 – Contingent Liabilities***" on page 402 and "***Risk Factor – We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition****"* on page 56.

SUMMARY OF RELATED PARTY TRANSACTIONS

The following is the summary of transactions with related parties for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, as per the requirements under Ind AS 24.

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods during the period				
Goodfield Technology Private Limited	Others*	5.46	14.04	2.96
Guru Nanak Agriculture Implements	Others*	63.43	2.96	12.35
A.P.U Traders	Others*	0.00	Nil	Nil
Expert International	Others*	1.10	Nil	Nil
Purchase of goods during the period				
Goodfield Technology Private Limited	Others*	6.24	7.57	2.06
Expert International	Others*	83.42	16.79	0.08
A.P.U Traders	Others*	32.60	0.86	Nil
G9 International	Others*	42.65	1.30	Nil
Purchase of Equity Shares of Jagatjit Energies Private Limited of ₹ 10 each				
Jagatjit Singh	KMP	0.075		
Lakshjit Singh	Others*	0.025		
Lease rent paid during the period				
Jagatjit Singh	KMP	1.01	Nil	Nil
Dharam Singh	KMP	0.78	Nil	Nil
Purchase of fixed assets				
Goodfield Technology Private Limited	Others*	Nil	Nil	2.60
Key management personnel remuneration ^				
Jagatjit Singh	KMP	30.00	Nil	Nil
Simran Saron	KMP	12.00	Nil	Nil
Dharam Singh	KMP	18.00	Nil	Nil
Rajesh Malik	KMP	4.26	5.81	Nil
Charanchit Kaur	KMP	0.64	Nil	Nil
Ritesh Sharma	KMP	0.22	Nil	Nil
Sangeeta Malik	Others*	1.35	1.00	Nil
Loans (advances) given during the period				
Jagatjit Singh	KMP	45.00	Nil	Nil
Dharam Singh	KMP	10.00	Nil	Nil
Receipt of loan (Borrowings) during the period				
Jagatjit Singh	KMP	51.50	Nil	52.10
Dharam Singh	KMP	1.28	2.90	Nil
Dharam Singh and Sons HUF	Others	0.16	Nil	20.00
Repayment of loan (Borrowings) during the period				
Jagatjit Singh	KMP	97.75	0.98	78.10
Dharam Singh and Sons HUF	Others*	Nil	20.00	Nil
Simran Saron	KMP	8.22	Nil	Nil
Balances at the end of the period **Compensation payable at the end of the period**				
Jagatjit Singh	KMP	2.50	Nil	Nil
Simran Saron	KMP	1.00	Nil	Nil
Dharam Singh	KMP	1.50	Nil	Nil
Rajesh Malik	KMP	0.44	0.48	Nil
Charanchit Kaur	KMP	0.06	Nil	Nil
Ritesh Sharma	KMP	0.19	Nil	Nil

^ *Remuneration excludes provision for gratuity and leave encashment which cannot be separately identified from the composite amount. It also excludes emoluments of reimbursement nature such as conveyance expenses, which do not form a part of salary.*

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sangeeta Malik	Others	0.17	Nil	Nil
Balance of loan (Borrowings) outstanding at the end of the period				
Jagatjit Singh	KMP	2.29	48.54	49.52
Simran Saron	KMP	0.89	9.10	9.10
Dharam Singh	KMP	4.83	3.45	0.55
Dharam Singh and Sons HUF	Others*	0.16	-	20.00
Balance of Loans (advances) at the end of the period				
Jagatjit Singh	KMP	45.00	Nil	Nil
Dharam Singh	KMP	10.00	Nil	Nil
Balance (Payable)/advances to suppliers at the end of the period				
A.P.U Traders	Others*	(3.81)	(0.33)	Nil
Goodfield Technology Private Limited	Others*	2.73	(0.34)	0.00
Expert International	Others*	(30.14)	15.69	Nil
G9 International	Others*	(0.01)	(0.03)	Nil
Balance receivable from customers at the end of the period				
Guru Nanak Agriculture Implements	Others*	49.09	5.74	10.49

*** Saron Mechanical Works-I (Dharam Singh) & II (Jagatjit Singh) have been acquired by our Company with effect from April 1, 2025. Refer Note 33 of the restated financial information.**

The following transactions occurred with them in previous years.

Particulars	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
Sale of goods during the period		
Saron Mechanical Works-I (*Dharam Singh*)	9.07	0.15
Saron Mechanical Works-II (*Jagatjit Singh*)	209.15	94.53
Purchase of goods during the period		
Saron Mechanical Works-I (*Dharam Singh*)	0.26	41.68
Saron Mechanical Works-II (*Jagatjit Singh*)	419.46	214.99
Receipt of loan during the period		
Saron Mechanical Works-I (*Dharam Singh*)	3.90	Nil
Saron Mechanical Works-II (*Jagatjit Singh*)	0.00	Nil
Repayment of loan during the period		
Saron Mechanical Works-I (*Dharam Singh*)	1.00	Nil
Saron Mechanical Works-II (*Jagatjit Singh*)	0.98	Nil
Balance (payable) at the end of the period		
Saron Mechanical Works-I (*Dharam Singh*)	(0.03)	(39.25)
Saron Mechanical Works-II (*Jagatjit Singh*)	(285.23)	(122.29)
Loans outstanding at the end of the period		
Saron Mechanical Works-I (*Dharam Singh*)	(3.45)	(0.55)
Saron Mechanical Works-II (*Jagatjit Singh*)	(48.54)	(49.52)

Note:

**Others includes enterprises over which KMP have significant influence.*

For details of the related party transactions in accordance with Ind AS 24, see **"*Financial Information – Restated Financial Information – Note 46 – Related party transaction*"** beginning on page 404.

GENERAL INFORMATION

Registered and Corporate Office of our Company

Jagatjit Agri Engineering Limited *(formerly Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)*
Ludhiana Malerkotla Road,
Village, Dehlon,
Ludhiana 141 118,
Punjab, India.
Tel: +91 7888832091
Website: www.jagatjitgroup.com

For further details of our incorporation, changes to our name changes in the registered office of our Company, see "***History and Certain Corporate Matters – Brief History of our Company*** *" and "****History and Certain Corporate Matters – Changes in the registered office of our Company***" beginning on page 297.

Corporate Identity Number: U29300PB2020PLC051718

Company Registration Number: 051718

Our Company is registered with the RoC located at the following address:

Registrar of Companies, Punjab and Chandigarh at Chandigarh
Registrar of Companies,
1st Floor, Corporate Bhawan,
Plot No.4-B, Sector 27-B, Chandigarh – 160 019, India
Telephone: + 0172- 2639415/ 2639416
Email: roc.chandigarh@mca.gov.in

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with Draft Abridged Prospectus has been uploaded on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and SEBI ICDR Master Circular. Further, physical copies of this Draft Red Herring Prospectus and the Draft Abridged Prospectus will be filed with the SEBI at the following address:

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

Filing of the Red Herring Prospectus and Prospectus

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

Board of Directors of our Company

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

Name and Designation	DIN	Address
Dharam Singh *Chairman and Whole-Time Director*	03100297	House Number 2374, Street Number 12, Janta Nagar, Millerganj, Ludhiana– 141 003, Punjab, India
Jagatjit Singh *Managing Director*	06914642	House Number 2374, Street Number 12, Janta Nagar,

Name and Designation	DIN	Address
		Millerganj, Ludhiana, – 141 003, Punjab, India
Simran Saron *Whole-Time Director*	08848583	House Number 2374, Street Number 12, Janta Nagar, Millerganj, Ludhiana 141 003, Punjab, India
Jitendra Pratap Singh *Independent Director*	07049787	B/701, Ashford Royale, Goregaon Mulund Link Road, Nahur West, Mumbai 400 078, Maharashtra, India
Pandya Nimesh Ganapatishankar *Independent Director*	11581007	Shivam 18, Radha Swami Darshan, B/h H M Patel Statue, Anand, Gujarat – 388 001
Sudha Laxminarayan Singh *Independent Director*	11580995	Flat No. 36, Creek View Co-Operative Housing Society, Sector 9A, Vashi, Navi Mumbai, Thane – 400 703, Maharashtra, India

For further details of our Board of Directors, see "***Our Management – Our Board of Directors***" beginning on page 312.

Company Secretary and Compliance Officer

Charanchit Kaur is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Charanchit Kaur
Ludhiana Malerkotla Road,
Village, Dehlon,
Ludhiana 141 118,
Punjab, India
Tel: +91 7888832091
E-mail: charanchit.kaur@jagatjitgroup.com

Investor Grievances

Investors may contact the Company Secretary and 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 Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder 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 the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Statutory Auditor

Name: Anup Kumar Jain & Co
Address: 53-C Shaheed Udham Singh Nagar,
Near Kuka Diagnostic Centre, Ludhiana – 141001,
Tel.: +91 9872033764

Email: akjc.ca@gmail.com
Peer review certificate number: 016161
Firm Registration Number: 005731N

Changes in Auditors

There have been no changes in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus, except as disclosed below:

Particulars	Date of change	Reason of change
M/S Anup Kumar Jain & Co. **Address:** 53-C Shaheed Udham Singh Nagar, Near Kuka Diagnostic Centre, Ludhiana – 141001, Punjab, India. **Tel:** +91 9872033764 **Email:** akjc.ca@gmail.com **Firm Registration Number:** 005731N **Peer Review Certificate Number:** 016161.	September 30, 2024 [1]	Appointment as statutory auditor due to completion of tenure of previous auditor
M/s Kansal Sandeep & Associates **Address:** 152-K, K.V.M Colony, Rishi Nagar, Ludhiana - 141001, Punjab, India. **Tel:** 93177-65123 **Email:** ca.sandeepkansal@gmail.com **Firm Registration Number:** 042039N **Peer Review Certificate Number:** Not Available	September 30, 2024	Cessation due to completion of tenure
M/s Kansal Sandeep & Associates **Address:** 152-K, K.V.M Colony, Rishi Nagar, Ludhiana - 141001, Punjab, India. **Tel:** 93177-65123 **Email:** ca.sandeepkansal@gmail.com **Firm Registration Number:** 042039N **Peer Review Certificate Number:** Not Available	May 2, 2024[2]	Appointment due to resignation of previous statutory auditor
M/s Singla Gupta & Co. **Address:** 6-E, Kitchlu Nagar, Ludhiana – 141001, Punjab, India **Tel:** 83600-10996 **Email:** ca.sandeepkansal@gmail.com **Firm Registration Number:** 017231N **Peer Review Certificate Number:** Not Available	April 23, 2024[3]	Resignation due to preoccupation

Notes:
[1] *Appointed as statutory auditor for Fiscal 2024 to Fiscal, 2029.*
[2] *Appointed as statutory auditor for Fisca1 2024.*
[3] *Appointed as statutory for Fiscal 2022 to Fiscal 2027.*

Book Running Lead Manager

Keynote Financial Services Limited
9th Floor, The Ruby
Senapati Bapat Marg, Dadar (West),
Mumbai – 400 028,
Maharashtra, India
Tel: +91 22 6826 6000
E-mail: mbd@keynoteindia.net
Website: www.keynoteindia.net
Investor Grievance E-mail: investors@keynoteindia.net
Contact Person: Milan Soni/ Darshana Prasade
SEBI Registration No.: INM000003606

Statement of inter-se allocation of responsibilities amongst the Book Running Lead Manager

Keynote Financial Services Limited is the sole Book Running Lead Manager to the Offer and all the responsibilities relating to 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 required

Legal Counsel to our Company

CMS INDUSLAW
#1502B, 15th Floor,
Tower – 1C, "One World Centre",
Senapati Bapat Marg, Lower Parel,
Mumbai 400 013,
Maharashtra, India
Signing Partner*:* Kaushik Mukherjee
Tel: +91 22 4007 4400
E-mail: kaushik.mukherjee@cms-induslaw.com

Registrar to the Offer

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
Telephone: +91 8108114949
E-mail: jagatjitagri.ipo@in.mpms.mufg.com
Investor Grievance E-mail: jagatjitagri.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
SEBI Registration Number: INR000004058

Banker(s) to our Company

Axis Bank Limited
Address: Axis Bank Limited, 7th Floor, C-2, Wadia International Centre,
Pandurang Budhkar Marg, Worli, Mumbai-400 025, Maharashtra, India
Telephone: +91 9872665999
E-mail: Gurmukh6.Singh@axisbank.com
Contact Person: Gurmukh Singh
Website: https://www.axis.bank.in/

Small Industries Development Bank of India
Address: Ground floor, Jai Kartar Tower, Near Circuit,
Ferozepur road, Ludhiana- 141001, Punjab, India
Telephone: 0161-5099383
E-mail: chanchals@sidbi.in
Contact Person: Chanchal Sahu
Website: https://www.sidbi.in/en

HDFC Bank Limited
Address: ECG Department, 5th Floor, HDFC Bank, Kalsi Nagar,
NR Dholewal Chowk, GT Road, Ludhiana- 141001, Punjab, India
Telephone: +91 7404357906
E-mail: sumit.manchanda1@hdfc.bank.in
Contact Person: Sumit Manchanda
Website: www.hdfcbank.in

Banker(s) to the Offer

Escrow Collection Bank(s)
[●]

Public Offer Account Bank(s)
[●]

Refund Bank(s)
[●]

Sponsor Bank(s)
[●]

Syndicate Members
[●]

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Bidder (other than UPI Bidders), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Master Circular read with other applicable UPI Circulars, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate Self-Certified Syndicate Banks Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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?doRecognisedFpi=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

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. 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 Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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 the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-

services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with the SEBI has been appointed for grading of the Offer.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. The relevant details shall be included in the Red Herring Prospectus.

Experts to the Offer

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

(i) Our Company has received written consent dated September 25, 2026 from M/s. Anup Kumar Jain & Co., the Statutory Auditor, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report, dated September 18, 2026, (b) report dated September 25, 2026, on the statement of possible special tax benefits in respect of our Company and its Shareholders, included in this Draft Red Herring Prospectus and (c) assurance report dated September 18, 2026 on the Proforma Financial Information included 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.

(ii) Our Company has received written consent dated September 23, 2026 from M/s. Patcon Consultancy, Independent Chartered Engineer, (membership number: M 115758/7) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated September 23, 2026, in relation to certain information pertaining to the manufacturing capacity details of our Company issued by them in their capacity as an Independent Chartered Engineer of 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.

(iii) Our Company has received written consent dated September 22, 2026 from the practicing company secretary, H.M. Mehta & Associates, practicing company secretary, to include his name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as practicing company secretary in respect of its certificate dated September 22, 2026 for conducting secretarial due diligence examination of secretarial returns, forms and records of our Company from inception are in compliance with the Companies Act, 2013 and other applicable laws, 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.

(iv) Our Company has received written consent dated September 23, 2026 from L&C Techfin Advisory Private Limited, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the Detailed Project Report issued by them. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other 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.

Book Building Process

The 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, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Company, in consultation with the BRLM and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper, Punjabi being the regional language of Punjab and Chandigarh at Chandigarh, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading 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 Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

For further details on the Book Building Process and the method and process of Bidding, see *"**Terms of the Offer**", "**Offer Procedure**"* and "***Offer Structure***" beginning on pages 515, 526 and 522, respectively. **The Book Building Process is 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 (i) the final approval of the RoC after the Prospectus is filed with the RoC, and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For an illustration of the Book Building Process, price discovery process and allocation, see "***Offer Procedure***" beginning on page 526.

Underwriting Agreement

Prior to the filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable, 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 Promoter Selling Shareholder will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(This portion has been intentionally left blank and will be completed before filing of the Red Herring Prospectus or Prospectus with the RoC, as applicable)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above mentioned amounts are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40 of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board/ IPO Committee, at its meeting held on [●], has approved the execution of the Underwriting Agreement by our Company.

Allocation amongst 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 Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

Details of the share capital of our Company, as of the date of this Draft Red Herring Prospectus, are as set forth below:

(in ₹, except as otherwise provided)

	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**[(1)]		
	80,000,000 Equity Shares of face value of ₹ 5 each	400,000,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	55,650,984 Equity Shares of face value of ₹ 5 each	278,254,920	
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million [(2)(3)(4)]	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000 million [(2)(3)]	[●]	[●]
	Offer for Sale of up to 3,100,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million [(4)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 5 each* (assuming full subscription in the Offer)	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (as on date of this Draft Red Herring Prospectus)	[●]	[●]
	After the Offer*	[●]	[●]

Notes:

** To be updated upon finalisation of the Offer Price, and subject to the Basis of Allotment.*

*(1) For details in relation to the changes in the authorised share capital of our Company in the last ten years, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**" on page 297.*

(2) Our Company, in consultation with the BRLM, may consider further issue of specified securities to certain investors, as may be permitted under the applicable law, aggregating up to ₹ 600 million 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

*(3) Our Board has approved the Offer pursuant to the resolution passed at its meeting held on September 15, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution passed at their meeting held on September 18, 2026. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 82 and 502 respectively.*

*(4) The Promoter Selling Shareholder has confirmed his participation by consent letter dated September 14, 2026 in the Offer for Sale and his eligibility to participate in the Offer for Sale in accordance with the SEBI ICDR Regulations. Further, our Board has taken on record the Offer for Sale by the Promoter Selling Shareholder pursuant to its resolution dated September 15, 2026. For further details, see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 82 and 502 respectively.*

Notes to the Capital Structure

1. Share Capital History of our Company

(a) ***History of equity share capital of our Company***

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
August 25, 2020	10,000	**Name of Allottee** / **Number of equity shares Allotted** Ranjit Kaur — 5,000 Simran Saron — 5,000	10	10	Cash	Initial Subscription to the Memorandum of Association [(1)]	10,000	100,000
February 15, 2021	90,000	**Name of Allottee** / **Number of equity shares Allotted** Jagatjit Singh — 90,000	10	10	Cash	Rights Issue [(2)]	100,000	1,000,000
April 20, 2023	900,000	**Name of Allottee** / **Number of equity shares Allotted** Jagatjit Singh — 810,000 Simran Saron — 90,000	10	10	Other than Cash	Allotment pursuant to conversion of unsecured loan [(3)]	1,000,000	10,000,000
October 22, 2025	209,804	**Name of Allottee** / **Number of equity shares Allotted** Dharam Singh — 44,688 Jagatjit Singh — 165,116	10	1,547^	Other than Cash	Allotment pursuant to takeover of SMW I and SMW II through Business Transfer Agreements [(4)]	1,209,804	12,098,040
May 27, 2026	26,615,688	**Name of Allottee** / **Number of equity shares Allotted** Dharam — 980,936	10	NA	NA	Bonus Issue in the ratio of 22:1 [(5)]	27,825,492	278,254,920

Date of allotment	Number of equity shares allotted	Details of Allottees	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
		Singh						
		Jagatjit Singh 23,430,352						
		Simran Saron 2,195,600						
		Jagvinder Kaur 2,200						
		Apoorva Jamwal 2,200						
		Lakshjit Singh 2,200						
		Rajbir Singh 2,200						
Equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 5 each. Consequently, the authorised share capital of our Company comprising of 40,000,000 equity shares of face value of ₹ 10 each was sub-divided into 800,00,000 Equity Shares of ₹ 5 each and the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each authorised by our Board pursuant to the resolution at its meeting held on April 30, 2026 and Shareholders pursuant to the special resolution at their meeting held on May 4, 2026.								

Notes:

^Including Security Premium at ₹ 1,537 per share

(1) Our Company was incorporated on August 25, 2020. The date of subscription to the Memorandum of Association was August 20,2020 and the allotment of Equity Shares pursuant to such subscription was taken on record by the Board of Directors on September 9, 2020.

(2) Pursuant to the rights issue approved by a board resolution dated January 20, 2021, Ranjit Kaur and Simran Saron were entitled to 45,000 equity shares, each in the ratio of 9:1 in proportion to their paid-up equity shareholding, as on the record date of January 20, 2021. Ranjit Kaur and Simran Saron renounced 45,000 equity shares each in favour of Jagatjit Singh.

(3) Pursuant to board resolution dated April 20, 2023, Jagatjit Singh was allotted 8,10,000 shares and Simran Saron was allotted 90,000 shares on conversion of unsecured loan into Equity Shares.

(4) Pursuant to board resolution dated October 22, 2025, Dharam Singh was allotted 44,688 shares and Jagatjit Singh was allotted 165,116 shares. The said allotment was made on the basis of Preferential allotment on account of execution of Business Transfer Agreements. Both the allotments were made for consideration other than cash.

(5) Pursuant to a resolution of Board for allotment of bonus shares passed in meeting dated May 27, 2026, and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026.

(b) ***History of preference share capital of our Company***

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

(c) ***Secondary Transactions involving the Promoter, Promoter Selling Shareholder and member of Promoter Group since incorporation***

Except as provided in ***"– Build-up of the equity shareholding of our Promoter in our Company"*** and ***"– Build-up of the Equity shareholding of our members of the Promoter Group in our Company"*** on pages 112 and 114, there are no other secondary transactions of equity shares of our Company, by our Promoters, Promoter Selling Shareholder and members of our Promoter Group since incorporation.

2. Issue of equity shares or preference shares at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. For further details in relation to the issuances in preceding one year see ***"– Notes to the Capital Structure – Share capital history of our Company"*** on page 104.

3. Issue of equity shares or preference shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares or preference shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013 as on the date of this Draft Red Herring Prospectus.

4. Issue of equity shares for consideration other than cash, bonus issue or out of revaluation of reserves

Our Company has not issued any shares out of revaluation reserve since its incorporation. Except as stated below, our Company has not issued any specified securities through bonus issue or for consideration other than cash since its incorporation as on the date of this Draft Red Herring Prospectus:

Date of allotment	Names of allottee	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Whether any benefits have accrued to the Issuer out of the issue
April 20, 2023	Jagatjit Singh	Allotment on conversion of unsecured loan	810,000	10	10	Other than cash	Reduction of borrowing
April 20, 2023	Simran Saron	Allotment on conversion of unsecured loan	90,000	10	10	Other than cash	Reduction of borrowing
October 22, 2025	Dharam Singh	Allotment pursuant to takeover of SMW I through BTA I	44,688	10	1,547	Other than cash	Acquisition of SMW I on a going concern basis
October 22, 2025	Jagatjit Singh	Allotment pursuant to takeover of SMW II through BTA II	165,116	10	1,547	Other than cash	Acquisition of SMW II on a going concern basis
May 27, 2026	Dharam Singh	Bonus Issue*	980,936	10	N.A.	N.A.	Capitalization of accumulated reserves
May 27, 2026	Jagatjit Singh	Bonus Issue*	23,430,352	10	N.A.	N.A.	Capitalization of accumulated reserves
May 27, 2026	Simran Saron	Bonus Issue*	2,195,600	10	N.A.	N.A.	Capitalization of accumulated reserves
May 27, 2026	Jagvinder Kaur	Bonus Issue*	2,200	10	N.A.	N.A.	Capitalization of accumulated

Date of allotment	Names of allottee	Reason/nature of allotment	No. of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Whether any benefits have accrued to the Issuer out of the issue
							reserves
May 27, 2026	Apoorva Jamwal	Bonus Issue*	2,200	10	N.A.	N.A.	Capitalization of accumulated reserves
May 27, 2026	Lakshjit Singh	Bonus Issue*	2,200	10	N.A.	N.A.	Capitalization of accumulated reserves
May 27, 2026	Rajbir Singh	Bonus Issue*	2,200	10	N.A.	N.A.	Capitalization of accumulated reserves

Note:

** Pursuant to board resolution passed by circulation dated April 30,2026, and special resolution dated May 4,2026, 26,615,688 fully paid-up bonus equity shares were allotted in the ratio of 22:1 (i.e. twenty-two shares for every one Equity Share held in our Company as on the record date of April 30, 2026).*

5. Shareholding Pattern of our Company

Category (I)	Category of shareholder (II)	Number of share-holders (III)	Number of fully paid-up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b) on a fully diluted basis	
								Class: equity shares	Class: Others	Total								
(A)	Promoters and Promoter Group	6	5,56,46,384	–	–	5,56,46,384	99.99	5,56,46,384	NA	5,56,46,384	99.99	–	99.99	NA	NA	–	–	5,56,46,384
(B)	Public	1	4600	–	–	4600	0.01	4600	NA	4600	0.01	–	0.01	NA	NA	–	–	4600
(C)	Non-Promoter Non-Public	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C1)	Share underlying DRs	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C2)	Shares held by Employee Trust	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
(C3)	Trading Members and Associate Member of Trading Members	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Total		**7**	**5,56,50,984**	–	–	**5,56,50,984**	**100**	**5,56,50,984**		**5,56,50,984**	**100**	–	**100**	**NA**	**NA**	–	–	**5,56,50,984**

6. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of Draft Red Herring Prospectus.

Name	Number of Equity Shares held	% of pre-Offer Equity Share capital on a fully diluted basis (%)	% of post-Offer Equity Share capital on a fully diluted basis (%) [#]
Directors			
Dharam Singh	2,051,048	3.69	[●]
Jagatjit Singh	48,990,736	88.03	[●]
Simran Saron	4,590,800	8.25	[●]
Jitendra Pratap Singh	Nil	Nil	[●]
Sudha Laxminarayan Singh	Nil	Nil	[●]
Pandya Nimesh Ganapatishankar	Nil	Nil	[●]
Key Managerial Personnel*			
Rajesh Malik	Nil	Nil	[●]
Charanchit Kaur	Nil	Nil	[●]
Ritesh Sharma	Nil	Nil	[●]
Senior Management^^			
Dinesh Kumar Jain	Nil	Nil	[●]
Sangeeta Malik	Nil	Nil	[●]
Kamal Kumar	Nil	Nil	[●]
Arun Choudhary	Nil	Nil	[●]
Rahul Sharma	Nil	Nil	[●]

Notes:

[*] Excluding Directors who are also Key Managerial Personnel of our Company.

^^ Excluding Key Managerial Personnel who are also members of Senior Management of our Company.

[#] To be updated at Prospectus stage.

7. Details of equity shareholding of the major shareholders of our Company:

a) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer equity share capital (%)
	Promoter		
1.	Dharam Singh	2,051,048	3.69
2.	Jagatjit Singh	48,990,736	88.03
3.	Simran Saron	4,590,800	8.25
	Total	**55,632,584**	**99.97**

b) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus*:*

S. No	Name of the Shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer equity share capital (%)
		Promoter	
1.	Dharam Singh	2,051,048	3.69
2.	Jagatjit Singh	48,990,736	88.03
3.	Simran Saron	4,590,800	8.25
	Total	**55,632,584**	**99.97**

c) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer number of equity shares	Percentage of the pre-Offer equity share capital (%)
		Promoter	
1.	Jagatjit Singh	900,000	90.00
2.	Simran Saron	100,000	10.00
	Total	**1,000,000**	**100.00**

d) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus**:**

S. No.	Name of the Shareholder	Pre-Offer number of equity shares	Percentage of the pre-Offer equity share capital (%)
		Promoter	
1.	Jagatjit Singh	900,000	90.00
2.	Simran Saron	100,000	10.00
	Total	**1,000,000**	**100.00**

8. Pre-Offer shareholding as at the date of this Draft Red Herring Prospectus and post-Offer shareholding as at Allotment of our Promoter, members of Promoter Group and the additional top 10 Shareholders:

The pre-Offer shareholding as at the date of this Draft Red Herring Prospectus and post-Offer shareholding as at Allotment, of our Promoter, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoter and members of our Promoter Group) is set out below:

Sr. No	Name of Shareholder	Pre- Offer shareholding as at the date of this Draft Red Herring Prospectus		Post- Offer shareholding as at the date of Allotment^			
		Number of equity shares of face value of ₹5 each held on a fully diluted basis	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
				Number of equity shares of face value of ₹5 each*	Shareholding (in %)*	Number of equity shares of face value of ₹5 each*	Shareholding (in %)*
			Promoters				
1	Dharam Singh	2,051,048	3.69	[●]	[●]	[●]	[●]
2	Jagatjit Singh	48,990,736	88.03	[●]	[●]	[●]	[●]
3	Simran Saron	4,590,800	8.25	[●]	[●]	[●]	[●]
	Total (A)	**55,632,584**	**99.97**	[●]	[●]	[●]	[●]
			Members of our Promoter Group				
1	Jagvinder Kaur	4,600	0.01	[●]	[●]	[●]	[●]
2	Lakshjit Singh	4,600	0.01	[●]	[●]	[●]	[●]
3	Rajbir Singh	4,600	0.01	[●]	[●]	[●]	[●]
	Total (B)	**13,800**	**0.03**	[●]	[●]	[●]	[●]
			Additional top 10 shareholders				
1	Apoorva Jamwal	4,600	0.01	[●]	[●]	[●]	[●]
	Total (C)	**4,600**	**0.01**	[●]	[●]	[●]	[●]
			Other public Shareholders				
	Nil	Nil	Nil	[●]	[●]	[●]	[●]
	Total (D)	Nil	Nil	[●]	[●]	[●]	[●]
	Total (A+B+C+D)	**55,650,984**	**100**	[●]	[●]	[●]	[●]

Notes:

**The post-Offer shareholding shall be updated in the Prospectus. It includes any transfer of Equity Shares by existing Shareholders prior to the date of the Prospectus.*

^ 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. Also, this table assumes there is no transfer of Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

9. History of the equity share capital held by our Promoter, Promoter Selling Shareholder and members of the Promoter Group

(a) Build-up of the equity shareholding of our Promoters in our Company

All the equity shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such equity shares. As on the date of this Draft Red Herring Prospectus, none of the equity shares held by our Promoters are pledged or otherwise encumbered.

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer capital (%)
Dharam Singh							
October 22, 2025	44,688	Allotment pursuant to takeover of SMW I through BTA I[(1)]	Other than Cash	10	1,547^	0.16	[●]
February 18, 2026	(100)	Gift to Jagvinder Kaur	N.A.	10	N.A.	0.00	[●]
May 27, 2026	980,936	Bonus Issue[(2)]	N.A.	10	N.A.	3.53	[●]
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of our Shareholders passed in their EGM held on May 4, 2026, the authorized equity share capital of our Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each and consequently the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each. Accordingly, the shareholding of Dharam Singh changed from 1,025,524 equity shares of face value ₹ 10 each to 2,051,048 Equity Shares of ₹ 5 each.							
Sub Total (A)	**2,051,048**						**3.69**

(1) Pursuant to board resolution dated October 22, 2025, Dharam Singh was allotted 44,688 shares. The said allotment was made on the basis of preferential allotment on account of execution of Business Transfer Agreement I. The allotment were made for the consideration other than cash.

(2) Pursuant to a resolution of Board passed in meeting dated May 27, 2026 for allotment of bonus shares and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026.

Jagatjit Singh*							
February 15, 2021	90,000	Rights Issue[(1)]	Cash	10	10	0.32	[●]
April 20, 2023	810,000	Allotment on conversion of unsecured loan[(2)]	Other than Cash	10	10	2.91	[●]
October 22, 2025	165,116	Allotment pursuant to takeover of SMW II through BTA II[(3)]	Other than Cash	10	1,547^	0.59	[●]
February 20, 2026	(100)	Gift to Lakshjit Singh	N.A.	10	N.A.	0.00	[●]
May 27, 2026	23,430,352	Bonus Issue[(4)]	N.A.	10	N.A.	84.20	[●]
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of our Shareholders passed in their EGM held on May 4, 2026, the authorized equity share capital of our Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each and consequently the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each. Accordingly, the shareholding of Jagatjit Singh changed from 24,495,368 equity shares of face value ₹ 10 each to 48,990,736 Equity Shares of ₹ 5 each.							
Sub Total (B)	**48,990,736**						**88.03**

(1) Pursuant to the rights issue approved by a board resolution dated January 20, 2021, Ranjit Kaur and Simran Saron were entitled to 45,000 equity shares, each in the ratio of 9:1 in proportion to their paid-up equity shareholding, as on the record date of January 20, 2021. Ranjit Kaur and Simran Saron renounced 45,000 equity shares each in favour of Jagatjit Singh.

(2) Pursuant to board resolution dated April 20, 2023, Jagatjit Singh was allotted 8,10,000 shares and Simran Saron was allotted 90,000 shares on conversion of unsecured loan into Equity Shares.

(3) Pursuant to board resolution dated October 22, 2025, Jagatjit Singh was allotted 165,116 shares. The said allotment was made on the basis of preferential allotment on account of execution of Business Transfer Agreement II. The allotment was made for consideration other than cash.

(4) Pursuant to a resolution of Board passed in meeting dated May 27, 2026 for allotment of bonus shares and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026.

Simran Saron							
August 25, 2020	5,000	Initial Subscription to MoA[(1)]	Cash	10	10	0.02	[●]
June 26, 2021	5,000	Transmission	N.A.	10	N.A.	0.02	[●]
April 20, 2023	90,000	Allotment on conversion of unsecured	Other than Cash	10	10	0.32	[●]

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post-Offer capital (%)
		loan[2]					
February 23, 2026	(100)	Gift to Apoorva Jamwal	N.A.	10	N.A.	0.00	[●]
February 23, 2026	(100)	Gift to Rajbir Singh	N.A.	10	N.A.	0.00	[●]
May 27, 2026	2,195,600	Bonus Issue[3]	N.A.	10	N.A.	7.89	[●]
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of our Shareholders passed in their EGM held on May 4, 2026, the authorized equity share capital of our Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each and consequently the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each. Accordingly, the shareholding of Simran Saron changed from 2,295,400 equity shares of face value ₹ 10 each to 4,590,800 Equity Shares of ₹ 5 each.							
Sub Total (C)	**4,590,800**					**8.25**	

(1) Our Company was incorporated on August 25, 2020. The date of subscription to the Memorandum of Association was August 20,2020 and the allotment of Equity Shares pursuant to such subscription was taken on record by the Board of Directors on September 9, 2020.

(2) Pursuant to board resolution dated April 20, 2023, Jagatjit Singh was allotted 8,10,000 shares and Simran Saron was allotted 90,000 shares on conversion of unsecured loan into Equity Shares.

(3) Pursuant to a resolution of Board passed in meeting dated May 27, 2026 for allotment of bonus shares and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026.

Total (A + B + C)	**55,632,584**					**99.97**	

Notes:

**Promotor Selling Shareholder*

^Including Security Premium at ₹ 1,537 per share

(b) Build-up of the equity shareholding of our members of the Promoter Group in our Company

Except for, Lakshjit Singh, Jagvinder Kaur and Rajbir Singh there are no other members of Promoter Group that hold any Equity Shares. The build up of the aforementioned members of Promoter Group is set out in the table below:

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer capital (%)
Lakshjit Singh							
February 20, 2026	100	Gift from Jagatjit Singh	N.A.	10	N.A.	0.00	[●]
May 27, 2026	2,200	Bonus Issue[1]	N.A.	10	N.A.	0.01	[●]
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of our Shareholders passed in their EGM held on May 4, 2026, the authorized equity share capital of our Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each and consequently the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each. Accordingly, the shareholding of Lakshjit Singh changed from 2,300 equity shares of face value ₹ 10 each to 4,600 Equity Shares of ₹ 5 each.							
Sub Total (A)	**4,600**					**0.01**	

Date of allotment/ transfer	No. of equity shares	Nature of transaction	Nature of consideration	Face Value per equity share (₹)	Issue Price/ Transfer price per equity share (₹)	Percentage of the pre-Offer equity share capital (%)	Percentage of the post- Offer capital (%)
Jagvinder Kaur							
February 18, 2026	100	Gift from Dharam Singh	N.A.	10	N.A.	0.00	[●]
May 27, 2026	2,200	Bonus Issue[(1)]	N.A.	10	N.A.	0.01	[●]
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of our Shareholders passed in their EGM held on May 4, 2026, the authorized equity share capital of our Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each and consequently the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each. Accordingly, the shareholding of Jagvinder Kaur changed from 2,300 equity shares of face value ₹ 10 each to 4,600 Equity Shares of ₹ 5 each.							
Sub Total (B)	**4,600**					**0.01**	
Rajbir Singh							
February 23, 2026	100	Gift from Simran Saron	N.A.	10	N.A.	0.00	[●]
May 27, 2026	2,200	Bonus Issue[(1)]	N.A.	10	N.A.	0.01	[●]
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of our Shareholders passed in their EGM held on May 4, 2026, the authorized equity share capital of our Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each and consequently the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each. Accordingly, the shareholding of Rajbir Singh changed from 2,300 equity shares of face value ₹ 10 each to 4,600 Equity Shares of ₹ 5 each.							
Sub Total (C)	**4,600**					**0.01**	

Note:

(1) Pursuant to a resolution of Board passed in meeting dated May 27, 2026 for allotment of bonus shares and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026.

(c) Build-up of the Equity shareholding of Promoter Selling Shareholder in our Company

The details regarding the build-up of the equity shareholding of the Promoter Selling Shareholder, namely Jagatjit Singh have been disclosed in **"– *Build-up of the equity shareholding of our Promoter in our Company"*** on page 112.

(d) Shareholding of our Promoters and members of our Promoter Group

The details of shareholding of our Promoters and members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Pre-Offer number of equity shares	Percentage of the pre-Offer equity share capital (%)	Post-Offer number of equity shares*	Percentage of the post-Offer equity share capital (%)*
		Promoter			
1	Dharam Singh	2,051,048	3.69	[●]	[●]
2	Jagatjit Singh	48,990,736	88.03	[●]	[●]
3	Simran Saron	4,590,800	8.25	[●]	[●]
		Members of Promoter Group			
4	Jagvinder Kaur	4,600	0.01	[●]	[●]
5	Lakshjit Singh	4,600	0.01	[●]	[●]
6	Rajbir Singh	4,600	0.01	[●]	[●]
	Total	**55,646,384**	**99.99**	**[●]**	**[●]**

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.
** Subject to completion of the offer and finalization of the Allotment*

10. Details of Promoters' Contribution and Lock-in

a) In accordance with Regulation 14 and Regulation 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer equity share capital of our Company held by our Promoters, shall be locked in for a period of 18 months from the date of Allotment or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the fully diluted post-Offer equity share capital shall be locked in for a period of six months from the date of Allotment.

b) The details of the Equity Shares to be locked-in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of the Promoter	Number of equity shares locked-in	Date of allotment/ transfer of the equity shares	Nature of transaction	Face value per equity share (₹)	Issue/ acquisition price per equity share (₹)	Percentage of pre-Offer paid-up equity share capital (%)	Percentage of post-Offer paid-up equity share capital (%)*	Date up to which the equity shares are subject to lock in
[●]	[●]	[●]	[●]	5	[●]	[●]	[●]	[●]

Notes: To be updated in the Prospectus.
**Subject to finalisation of Basis of Allotment*

For details on the build-up of the Equity Share capital held by our Promoters, see ***"– Build-up of the equity shareholding of our Promoters in our Company"*** on page 112.

Our Promoters have given their consent dated September 25, 2026 to include such number of Equity Shares held by them as disclosed above, constituting 20% of the fully diluted post-Offer equity share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, 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.

c) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. The entire pre-issue capital held by persons other than the Promoters shall be locked-in for a period of six months from the date of allotment in the initial public offer. For details of the build-up of the Equity Share capital held by our Promoters, see ***"– History of the equity share capital held by our Promoter, Promoter Selling Shareholder and members of the Promoter Group"*** on page 112.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years from the date of this Draft Red Herring Prospectus for consideration other than cash and any revaluation of assets or capitalisation of intangible assets was not involved in such transactions;

(ii) did not result from a bonus issue of equity shares of our Company during the immediately preceding three years from the date of this Draft Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of our Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the equity shares are being offered to the public in the Offer;

(iv) are not subject to any pledge or any other encumbrance; and

(v) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company and no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus.

11. Details of Equity Shares locked-in for six months:

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company (other than the Promoters' Contribution and Equity Shares held by our Promoters in excess of the Promoters Contribution which shall be locked in as prescribed in ***"– Details of Promoters' Contribution and Lock-in"*** on page 116), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked-in for a period of six months from the date of Allotment in the Offer, except for (i) the Offered Shares, which are successfully transferred as part of the Offer for Sale, ((ii) the Equity Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively. In the event where lock-in of such pre-Offer Equity share capital of our Company cannot be

created, the relevant Depositories, upon instructions from our Company, shall record such Equity Shares as 'non-transferable' for such duration of six months from the date of Allotment in the Offer in accordance with Regulation 17(2) of the SEBI ICDR Regulations.

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

In terms of the SEBI ICDR Regulations, 50% of the Equity Shares allotted to Anchor Investors, if any, under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

13. Price at which specified securities were acquired in the last three years by each of the Promoters, Promoter Selling Shareholder and the Shareholders have the right to nominate director(s) on the Board of our Company

The details of price at which specified securities were acquired in the last three years by each of the Promoters, Promoter Selling Shareholder. We confirm there are no shareholders that have a right to nominate Director(s) on the Board of our Company are set out below:

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	Face Value (₹)	Nature of consideration	Allotment/Acquisition/transfer price per Equity Share (including share premium) (₹)	No. of Equity Shares/ specified securities allotted/ acquired/ transferred	Cost per Equity Share (including securities premium) (₹)
				Promoters		
A). Dharam Singh						
Allotment pursuant to takeover of SMW I through BTA I	October 22, 2025	10	Other than Cash	1,547	44,688	1,547
Gift to Jagvinder Kaur	February 18, 2026	10	N.A.	N.A.	(100)	N.A.
Bonus Issue	May 27, 2026	10	N.A.	N.A.	980,936	N.A.
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of our Shareholders passed in their EGM held on May 4, 2026, the authorized equity share capital of our Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each and consequently the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each. Accordingly, the shareholding of Dharam Singh changed from 1,025,524 equity shares of face value ₹ 10 each to 2,051,048 Equity Shares of ₹ 5 each						
Total					**2,051,048**	
B). Jagatjit Singh[1]						
Allotment pursuant to takeover of	October 22, 2025	10	Other than Cash	1,547	165,116	1,547

Nature of transaction (allotment/ acquisition/ transfer)	Date of allotment / acquisition/ transfer	Face Value (₹)	Nature of consideration	Allotment/Acquisition/transfer price per Equity Share (including share premium) (₹)	No. of Equity Shares/ specified securities allotted/ acquired/ transferred	Cost per Equity Share (including securities premium) (₹)
SMW II through BTA II						
Gift to Lakshjit Singh	February 20, 2026	10	N.A.	N.A.	(100)	N.A.
Bonus Issue	May 27, 2026	10	N.A.	N.A.	23,430,352	N.A.
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of our Shareholders passed in their EGM held on May 4, 2026, the authorized equity share capital of our Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each and consequently the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each. Accordingly, the shareholding of Jagatjit Singh changed from 24,495,368 equity shares of face value ₹ 10 each to 48,990,736 Equity Shares of ₹ 5 each.						
Total					**48,990,736**	
C). Simran Saron						
Gift to Apoorva Jamwal	February 23, 2026	10	N.A.	N.A.	(100)	N.A.
Gift to Rajbir Singh	February 23, 2026	10	N.A.	N.A.	(100)	N.A.
Bonus Issue	May 27, 2026	10	N.A.	N.A.	2,195,600	N.A.
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of our Shareholders passed in their EGM held on May 4, 2026, the authorized equity share capital of our Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each and consequently the issued, subscribed, and paid-up share capital of our Company comprising of 27,825,492 equity shares of face value of ₹ 10 each was sub-divided into 55,650,984 Equity Shares of ₹ 5 each. Accordingly, the shareholding of Simran Saron changed from 2,295,400 equity shares of face value ₹ 10 each to 4,590,800 Equity Shares of ₹ 5 each.						
Total					**4,590,800**	

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.
[1]Also Promoter Selling Shareholder.

14. Average cost of acquisition of Equity Shares of our Promoter Selling Shareholder

The average cost of acquisition of Equity Shares of our Promoter Selling Shareholder as of the date of this Draft Red Herring Prospectus is as follows:

S No.	Name	Number of equity shares	Average cost of acquisition per equity share [(1)]
1	Jagatjit Singh	48,990,836[(2)]	5.40

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

(1) Adjusted for split (split pursuant to a resolution passed by our Shareholders at the extraordinary general meeting held on May 4, 2026, each fully paid-up equity shares of our Company of face value of ₹ 10 each was split into Equity Shares of ₹ 5 each) and bonus of equity shares pursuant to resolution passed by the Board and the Shareholders on April 30, 2026 and May 4, 2026, respectively and allotted pursuant to a resolution passed by our Board dated May 27, 2026.
(2) Does not include impact of transfer of 100 shares transferred by Jagatjit Singh to Lakshjit Singh by way of gift deed dated January 15, 2026.

15. Weighted average cost of acquisition of all shares transacted in the last three years (3) years, eighteen (18) months and one (1) year

The details of weighted average cost of acquisition of all shares transacted in the last three years (3) years, eighteen (18) months and one (1) year are set out below:

Period	Weighted average cost of acquisition in (₹)	Upper end of the price band is 'X' times the weighted average cost of acquisition (₹)	Range of acquisition (lowest price-highest price) (₹)^
Last one year	5.94	[●]	0* - 5.94
Last 18 months	5.94	[●]	0* - 5.94
Last three years	5.94	[●]	0* - 5.94

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.
** Equity Shares acquired pursuant to gift and bonus issue.*
^Includes impact of bonus and share split.
(1) Pursuant to a resolution of Board passed in meeting dated May 27, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026.
(2) Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, each, fully paid- up equity share of Company of face value of ₹ 10 was split into fully paid equity-shares of face value of ₹ 5 each.

16. Weighted Average cost of acquisition of Equity Shares by the Promoters and Promoter Selling Shareholder

As of the date of the Draft Red Herring Prospectus, details of weighted average cost of acquisition of Equity Shares by the Promoters and Promoter Selling Shareholder are set out below:

Name of the Shareholders	No. of Equity Shares held ^	Weighted Average Cost of Acquisition - Price of Equity Shares acquired (₹)
Dharam Singh	2,051,048	33.70
Jagatjit Singh(1)	48,990,736	5.40
Simran Saron	4,590,800	0.22

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.
(1) Also Promoter Selling Shareholder.

17. Other lock-in requirements

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.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to any other Promoter or any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares 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 which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the Takeover Regulations.

18. Except for any issue of Equity Shares pursuant to Fresh Issue and the Pre-IPO Placement, 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 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 otherwise

19. Except for any issue of Equity Shares pursuant to Fresh Issue and the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue, qualified institutions placement or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

20. As on the date of filing of this Draft Red Herring Prospectus, the total number of Shareholders of our Company is seven.

21. As on the date of this Draft Red Herring Prospectus, all Equity Shares held by our Directors, Promoters, the Promoter Selling Shareholder, members of our Promoter Group, Key Managerial Personnel, members of the Senior Management, to the extent applicable, are held in dematerialized form.

22. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of three years immediately preceding the date of this Draft Red Herring Prospectus.

23. Our Company, any of our Directors and the Book Running Lead Manager have not entered into any buyback arrangements or any other similar arrangement for purchase of Equity Shares from any person.

24. There are no partly paid up Equity Shares as on the date of this Draft Red Herring Prospectus and all Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.

25. Except for the Offer for Sale by the Promoter Selling Shareholder, our Promoters and the members of the Promoter Group shall not participate in the Offer nor receive any proceeds from the Offer.

26. No person connected with the Offer, including, but not limited to, our Company, the Promoter Selling Shareholder, the Members of the Syndicate, or our Directors, shall offer or make payment of any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

27. As of the date of this Draft Red Herring Prospectus, the BRLM is not an associate (*as defined in the SEBI Merchant Bankers Regulations*) of our Company.

28. As on the date of this Draft Red Herring Prospectus, the BRLM and its associates (as defined under the Companies Act, 2013 and SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLM may engage in transactions with, and perform services for, our Company in the ordinary course of business or may in the future engage, in commercial banking and investment banking transactions with our Company for which they may in the future receive, customary compensation.

29. None of our Promoters or Shareholders are directly/indirectly related to the BRLM and any associates of the BRLM.

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

31. Our Company shall ensure that all transactions in the Equity Shares of our Company by our Promoters and the member of the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transactions.

32. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

33. Our Company has been in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of securities from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

34. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the other members of our Promoter Group or our Directors or their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.

35. Except the transfer of Equity Shares as disclosed above in **"– *Build-up of the equity shareholding of our Promoters in our Company*" *and* "– *Build-up of the Equity shareholding of our members of the Promoter Group in our Company*"** on pages 112 and 114, none of our Directors or their relatives, Promoters, the other members of our Promoter Group have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

36. Except as disclosed above in "– ***Notes to the Capital structure*** – ***Share capital history of our Company***" on page 104, our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

37. As on the date of the Draft Red Herring Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme/ Stock Appreciation Right Scheme.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares of face value of ₹5 each, aggregating up to ₹ 3,000 million by our Company and an Offer for Sale of up to 3,100,000 Equity Shares of face value of ₹5 each, aggregating up to ₹ [●] million by the Promoter Selling Shareholder. See, "***The Offer***" and "***Other Regulatory and Statutory Disclosures***" on pages 82 and 502, respectively.

Offer for Sale

The object of the Offer for Sale is to allow the Promoter Selling Shareholder to sell an aggregate of up to 3,100,000 Equity Shares of face value of ₹5 each aggregating up to ₹ [●] million held by him. The Promoter Selling Shareholder shall be entitled to its proceeds of the Offer for Sale after deducting the Offer expenses and relevant taxes thereon as applicable and in accordance with the terms of the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and accordingly, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. The Promoter Selling Shareholder has authorized his participation in the Offer for Sale to the extent of his portion of the Offered Shares, pursuant to his consent letter dated September 14, 2026.

Fresh Issue

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

1. Funding working capital requirements of our Company;

2. Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility;

3. Repayment and/or prepayment, in part or full of certain borrowings availed by our Company; and

4. General corporate purposes.

(collectively, referred to herein as the "***Objects***")

The main objects clause and the objects incidental and/or ancillary to the attainment of the main objects clause of our Company, as set out in our Memorandum of Association, to enable our Company to undertake the activities proposed to be funded from the Net Proceeds. The Objects have been approved by our Board resolution dated September 25, 2026.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's visibility and brand name among existing and potential consumers and creation of a public market for the Equity Shares in India.

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

(in ₹ million)

Particulars	Estimated Amount
Gross Proceeds of the Fresh Issue	3,000[(1)]
Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)	[●] [(2)]
Net Proceeds	**[●] [(1)(2)]**

Notes:

(1) Our Company in consultation with the BRLM, may consider further issue of specified securities to certain investors, as may be permitted under the applicable law, aggregating up to ₹ 600 million 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

(2) To be finalized upon determination of the Offer Price and other offer related expense and shall updated in the Prospectus prior to filing with the RoC.

Requirement of fund and Utilisation of Net Proceeds

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

(in ₹ million)

S. No.	Particulars	Estimated Amount[(1)]
1.	Funding working capital requirements of our Company;	1,100.00
2.	Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility;	716.64
3.	Repayment and/or prepayment, in part or full of certain borrowings availed by our Company; and	185.00
4.	General corporate purposes[(2)(3)]	[●]
	Net Proceeds	[●]

Notes:

(1) Our Company in consultation with the BRLM, may consider further issue of specified securities to certain investors, as may be permitted under the applicable law, aggregating up to ₹ 600 million 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

(2) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

(3) To be finalized upon determination of the Offer Price and other offer related expense and shall updated in the Prospectus prior to filing with the RoC.

Proposed schedule of implementation and deployment of Funds

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

(in ₹ million)

Particulars	Total estimated amount proposed to be funded from Net Proceeds[(1)]	Estimated deployment of Net Proceeds in Fiscal 2027	Estimated deployment of Net Proceeds in Fiscal 2028	Estimated deployment of Net Proceeds in Fiscal 2029
Funding working capital requirements of our Company;	1,100.00	Nil	700.00	400.00
Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility [(4)]	716.64	Nil	716.64	Nil
Repayment and/or prepayment, in part or full of certain borrowings availed by our Company[(5)]	185.00	Nil	185.00	Nil
General corporate purposes[(1)(2)]	[●]	[●]	[●]	[●]
Total Net Proceeds[(3)]	[●]	[●]	[●]	[●]

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

(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) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of up to ₹ 600 million, which may be undertaken at the discretion of our Company in consultation with the BRLM, may consider further issue of specified securities to certain investors, as may be permitted under the applicable law, 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, aggregating up to ₹ 600 million. 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. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

(4) Excludes GST component of ₹ 91.74 million (assets on which input tax credit is available), packaging and freight amounting to ₹ 2.60 million and any price fluctuations, forming part of total estimated capital expenditure towards proposed expansion of Dehlon Manufacturing Facility, but not forming Object of the Offer, which are to be paid by our Company through its internal accruals.

(5) Prepayment charges included in prepayment of term loans (if any) are to be borne by our Company from its internal accruals.

Pursuant to a resolution passed by the Board dated September 25, 2026, our Company has approved the utilisation of the Net Proceeds for the Object and the schedule of deployment and implementation, as set out above.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, other commercials and technical factors including interest rates and other charges, all of which are subject to change. We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. The actual deployment of funds shall be based on: (a) our current business plan, internal management estimates, prevailing market conditions; (b) valid quotations obtained from various third-party vendors which are subject to change in the future; and (c) Detailed Project Report dated September 23, 2026 prepared by L & C Techfin Advisory Private Limited in relation to the capital expenditure requirements towards expansion of Dehlon Manufacturing Facility, Punjab which are subject to change in the future other commercial and technical factors and the financing and other agreements entered into by our Company; and (c) certificate from our Statutory Auditors dated September 25, 2026 certifying the working capital requirements. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, change in cost, financial and market conditions, demand for our services and products, change in technology, our management's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate proposed investments as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations taxes and duties, working capital margin or fluctuations in prices quoted by our vendors and other external factors, which may not be within the control of our management. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We confirm that the agency that has issued the Detailed Project Report is not a related party of our Company, its Directors, Promoters, members of its Promoter Group. KMPs or SMPs. For further details, please see "***Risk Factors*** – ***Our funding requirements and proposed deployment of Net Proceeds are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, financial condition, results of operations and cash flows may be adversely affected.***" on page 61.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as, (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified above. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects or in case of any increase in the actual utilization of funds earmarked for the Objects of the Fresh Issue, we may explore a range of options including utilising our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders.

Details of the Objects

1. Funding working capital requirements of our Company

We are an agricultural implements manufacturing and engineering company providing end-to-end crop solutions. We operate two integrated Manufacturing Facilities at Cheema and Dehlon having end-to-end capability of manufacturing products, from cutting, bending, fabrication, and machining to painting and assembly. Our integrated Manufacturing Facilities reduces our dependence on third parties including lenders for critical manufacturing processes, allows us greater control over product quality, cost, and delivery timelines, and provides us the flexibility to interchange capacity across product lines depending on seasonal and regional demand patterns. Manufacturing requires us to incur significant upfront costs towards raw material procurement, manpower and other related expenses including maintaining inventory, while payments from customers and dealers are generally received in cyclic manner. This results in a substantial portion of our financial resources being consumed in trade receivables and to support our manufacturing process, making our business working capital intensive.

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals and financing from banks by way of working capital facilities. As on August 31, 2026, our Company had total sanctioned limit of working capital facilities of ₹ 1,150 million from banks

and our Company has utilized ₹ 945.02 million. For, further details of the working capital facilities currently availed by us see, "***Financial Indebtedness***" and "***Restated Financial Information***" on pages 485 and 340, respectively.

Our Board in its meeting dated September 25, 2026, took note that an aggregate amount of ₹1,100 millions is proposed to be utilized to fund the working capital requirements of our Company.

On the basis of existing and projected working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, the incremental and proposed working capital requirements for Fiscal 2027, 2028 and 2029 along with the proposed funding of such working capital requirements, as approved by our Board pursuant to resolution dated September 25, 2026 are set forth below:

Existing Working Capital

The details of Company's working capital for we confirm that as of for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company's existing Working Capital Financial Statements compiled on the basis of the Audited Standalone Financial Statements and the Proforma Financial Information for the Fiscals 2026, 2025 and 2024, are as follows:

(amount in ₹million)

Sl. No	Particulars	Audited Standalone Financial Statements	Proforma Financial Information		Audited Financial Statements	
		Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
I	**Current Assets**					
1.	Inventories	1,136.79	690.80	600.55	129.41	130.23
2.	Financial assets					
	(a) Trade receivables	597.06	421.72	428.70	244.72	52.85
3.	Other current assets	400.53	146.15	23.56	77.33	22.84
4.	Current Financial Assets	15.19	24.38	7.04	1.83	-
	Total current assets (I)	**2,149.59**	**1,283.05**	**1,059.85**	**453.29**	**205.92**
II	**Current Liabilities**					
1.	Financial liabilities					
	a) Trade payables	897.99	568.51	613.52	460.43	201.41
	b) Other financial liabilities (Including current lease liabilities)	98.18	18.71	17.19	0.91	1.16
2.	Other current liabilities	123.95	37.27	26.77	37.27	26.77
	Total current liabilities (II)	**1,120.12**	**624.49**	**657.49**	**498.61**	**229.34**
III	**Working capital requirements (I-II)**	**1,029.46**	**658.57**	**402.36**	**(45.33)**	**(23.42)**
IV	**Funding Pattern**					
	Short-term borrowings	852.66	628.41	349.25	9.02	23.49
	Equity and Internal accruals	176.80	30.16	53.11	(54.35)	(46.91)
	Total Means of Finance	**1,029.46**	**658.57**	**402.36**	**(45.33)**	**(23.42)**

Note: As certified by M/s. Anup Kumar Jain & Co, Statutory Auditors, (FRN: 005731N), by its certificate dated September 25, 2026.

Expected working capital requirement

On the basis of existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, the incremental and proposed working capital requirements for Fiscal 2027, 2028 and 2029 along with the proposed funding of such working capital requirements, as approved by our Board pursuant to resolution dated September 25, 2026 are as set forth below:

(amount in ₹million)

Sl. No	Particulars	Estimated amount as on March 31, 2027	Estimated amount as on March 31, 2028	Estimated amount as on March 31, 2029
I	**Current Assets**			
1.	Inventories	1,583.15	2,112.77	2,878.77
2.	Financial assets			
	(a) Trade receivables	946.42	1,150.88	1,681.64
3.	Other current assets	344.28	467.81	631.81
4.	Current Financial Assets	31.30	42.53	57.44
	Total current assets (I)	**2,905.14**	**3,774.00**	**5,249.65**
II	**Current Liabilities**			
1.	Financial liabilities			
	a) Trade payables	1,298.89	1,401.97	2,245.69
	b) Other financial liabilities (Including current lease liabilities)	76.37	103.77	140.15
2.	Other current liabilities	114.55	155.65	210.22
	Total current liabilities (II)	**1,489.81**	**1,661.40**	**2,596.05**
III	**Working capital requirements (I-II)**	**1,415.33**	**2,112.61**	**2,653.59**
IV	**Funding Pattern**			
	Short-term borrowings	1,150.00	1,150.00	1,150.00
	IPO Proceeds	-	700.00	1,100.00
	Equity and Internal accruals	265.33	262.61	403.59
	Total Means of Finance	**1,415.33**	**2,112.61**	**2,653.59**

Note: As certified by M/s. Anup Kumar Jain & Co, Statutory Auditors, (FRN: 005731N), by its certificate dated September 25, 2026.

Our Company proposes to utilize ₹ 1,100.00 million from Net Proceeds towards funding of working capital requirements. Our Company expects that the funding pattern for working capital requirements for Fiscal 2028 and 2029 will comprise of short-term borrowings from banks and other financial institutions, internal accruals and Net Proceeds.

As on August 31, 2026, our Company had total sanctioned limit of working capital facilities of ₹ 1,150 million from banks and our Company has utilized ₹ 945.02 million.

Key assumptions and justifications for estimated working capital requirements:

The table below contains the details of the holding levels (in number of days or relevant matrix as applicable) considered and is derived from the Working Capital Financial Statements for the Fiscals 2026, 2025 and 2024 and assumptions based on which the working plan projections has been made and approved by the Board of Directors:

(amount in ₹million)

S. No	Particulars	Unit of Measurement	Audited Standalone Financial Statements		Proforma Financial Information		Audited Standalone Financial Statements	Estimations		
			Fiscal 2024 (Actuals)	Fiscal 2025 (Actuals)	Fiscal 2024 (Actuals)	Fiscal 2025 (Actuals)	Fiscal 2026 (Actuals)	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)	Fiscal 2029 (Estimated)
Current Assets										
	Inventory days[1]	Days	76	63	106	139	132	130	130	130
	Receivable days[2]	Days	23	57	66	61	45	45	45	45
	Other Current Assets[3]	%	0.00	0.19	0.34	0.96	0.37	0.50	0.50	0.50

S. No	Particulars	Unit of Measurement	Audited Standalone Financial Statements		Proforma Financial Information		Audited Standalone Financial Statements	Estimations		
			Fiscal 2024 (Actuals)	Fiscal 2025 (Actuals)	Fiscal 2024 (Actuals)	Fiscal 2025 (Actuals)	Fiscal 2026 (Actuals)	Fiscal 2027 (Estimated)	Fiscal 2028 (Estimated)	Fiscal 2029 (Estimated)
	Current Financial Assets[3]	%	4.67	8.06	1.14	5.76	9.68	5.50	5.50	5.50
Current Liabilities										
	Payable days[4]	Days	113	159	134	127	106	105	95	95
	Other financial liabilities (Including current lease liabilities)[5]	%	0.30	0.12	1.02	1.11	3.89	2.00	2.00	2.00
	Other Current Liabilities[5]	%	6.85	4.92	1.59	2.20	4.91	3.00	3.00	3.00

Notes: As certified by M/s. Anup Kumar Jain & Co, Statutory Auditors, (FRN: 005731N), by its certificate dated September 25, 2026.

1. *Holding period level (in days) of inventories is calculated by dividing average inventories by cost of goods sold multiplied by number of days in the year.*
2. *Holding period level (in days) of receivables is calculated by dividing average receivables by revenue from operations multiplied by number of days in the year.*
3. *Other current assets and other financial assets are shown as percentages of revenue from operations.*
4. *Holding period level (in days) of payables is calculated by dividing average payables by cost of goods sold multiplied by number of days in the year.*
5. *Other current liabilities and other financial liabilities are shown as percentages of cost of goods sold.*

The working capital projections made by our Company on the basis of the Working Capital Financial Statements and pursuant to the resolutions mentioned above are based on the following key assumptions:

Particulars	Details
Inventory days	The inventory holding level for Fiscal 2026, was 132 days. Considering the size of orders in hand and overall economic conditions, the holding level for the financial year ending 2027, 2028 and 2029 is expected to be in line with current levels i.e. at around 130 days.
Receivable days	The receivable level for Fiscal 2026 was 45 days. Considering the size of orders in hand, credit-period policies of our Company and long-standing relations with clients, the holding level for Fiscal 2027, 2028 and 2029 is expected to be in line with current levels i.e. at around 45 days.
Other Current Assets	Average percentage of other current assets of revenue from operations is 0.50%. It is expected that for Fiscal 2027, 2028 and 2029, this percentage will be in line with current levels i.e. at around 0.50.
Current Financial Assets	Average percentage of other current financial assets of revenue from operations is 5.50%. It is expected that for Fiscal 2027, 2028 and 2029, this percentage will be in line with current levels i.e. at around 5.50.
Payable days	The payable level for the Fiscal 2026 was 107 days. Considering the production targets, credit-period availed by vendors, the holding level for Fiscal 2026 is expected to be in line with current levels i.e. at around 105 days. However, on account of utilization of IPO proceeds, our Company expects reduction in holding period due to earlier payments and availing cash discounts i.e. around 95 days.
Other financial liabilities (Including current lease liabilities)	Average percentage of other financial liabilities of Cost of Goods sold is 2.00%. It is expected that for Fiscal 2027, 2028 and 2029, this percentage will be in line with current levels i.e. at around 2.00.
Other Current Liabilities	Average percentage of other current liabilities of Cost of Goods sold is 3.00%. It is expected that for Fiscal 2027, 2028 and 2029, this percentage will be in line with current levels i.e. at around 3.00.

The estimates of working capital requirements for the Fiscal 2027, Fiscal 2028, and Fiscal 2029, have been prepared by the management of our Company. The same is based on the estimates of future financial performance as projected by the management of our Company and as approved by the Board, which represents their view of reasonable expectations at the point of time when they were prepared, but such information and estimates are not offered as assurances that the same will be achieved or events will

occur as predicted. The projection has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, users are cautioned that this projection may not be appropriate for purposes other than that described herein.

2. Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility

As on the date of this Draft Red Herring Prospectus, we have Manufacturing Facilities for manufacturing agricultural equipments and implements and mechanised farming solutions. Our Cheema Manufacturing Facility is situated at Cheema Mandi Link Road, Cheema B, Cheema, Sangrur – 148 029, Punjab, India and Dehlon Manufacturing Facility is situated at Ludhiana Malerkotla Road, Village Dehlon, Ludhiana– 141 118, Punjab, India.

Our Dehlon Manufacturing Facility is constructed on land admeasuring 16.20 acres which is leased to our Company pursuant to a lease agreement dated, January 30, 2026, entered into between Jagatjit Singh and our Company. The lease rent payable under the lease agreement is ₹0.08 million per month, subject to an increase of 15.00% after every three years on the last paid monthly lease rent. This leased land forms a part of the land parcel approximately admeasuring 30 acres, which is owned by our Promoters.

Our Board in its meeting held on September 25, 2026, approved an amount of ₹716.64 million (*excluding claimable GST and Ancillary Charges*) for the purpose of funding the proposed capital expenditure for expansion of manufacturing facility from the Net Proceeds. We propose to expand our Dehlon Manufacturing Facility within the aforementioned leased land of 16.20 acres.

We intend to enhance our capacity to capitalize on the growth of the Domestic Farming Equity market, which is projected to grow at a CAGR of 7.7 % from FY26-FY30 CAGR of, with the highest growth anticipated (*Source: CARE Industry Report*). Accordingly, we believe there is significant opportunity for further growth in the markets in which we operate.

We propose to expand our Dehlon Manufacturing Facility by setting up of a fabrication unit, a utilities unit and a new research and development unit (the "***R&D Unit***") at the same location to support our product development and innovation capabilities. The proposed expansion is intended to support the production of agricultural equipment and implements, and to integrate in-house research and development, manufacturing capabilities, operational efficiency, and product development. Our capex costs towards the expansion of the Dehlon Manufacturing Facility would entail incurring costs towards civil building works, purchase of plant and machinery, electrical fittings and equipment and solar generation system, computers and software.

We have also relied on a project report dated September 23, 2026 issued by L & C Techfin Advisory Pvt Ltd, in relation to the cost assessment for financing the proposed expansion of Dehlon Manufacturing Facility (the "***Detailed Project Report***"). The total estimated cost to expand our Dehlon Manufacturing Facility is ₹ 716.64 million which excludes GST for which input tax credit can be claimed by our Company ("***Claimable GST***"); and freight (which may vary from 2 – 3.5%) and packaging charges and any other forward charges, chargeable on actuals *("**Ancillary Charges**")*, we intend to utilise ₹ 716.64 million from the Net Proceeds.

As on the date of this Draft Red Herring Prospectus, we are yet to place orders for ₹716.64 million of capital expenditure to be incurred for the proposed expansion of Dehlon Manufacturing Facility, which is 100% of the total estimated cost of the proposed expansion (*excluding Claimable GST and Ancillary Charges*).

Our estimates are based on quotations that are valid for limited periods and may be subject to revision due to commercial, technical or market-related factors. The estimated period of supply for the orders to be placed in relation to the capital expenditure requirements towards expansion of our Dehlon Manufacturing Facility may be a minimum period of 3 weeks to a maximum period of 20 weeks.

The detailed break-down of estimated cost of expanding our Dehlon Manufacturing Facility is set forth below:

(₹ in million)

Particulars	Total estimated cost for Dehlon Manufacturing Facility[#]
Fabrication Unit	
Civil building Works [(1)]	94.97
Plant and Machinery [(2)]	445.27
Solar Generation System [(2)]	64.46
Utilities Unit	
Civil building Works [(1)]	40.08
Electrical Fittings and Equipment's [(2)]	23.79
R&D Unit	
Civil building works [(1)]	28.43
Machinery and Equipment's [(2)]	4.57
Computers and Software's [(2)]	15.07
Net cost of Capital Expenditure to be funded from the Net Proceeds ("**Proposed Capital Expenditure**")	**716.64**
Claimable GST and Ancillary Charges	91.74
Gross Cost of Capital Expenditure ("Total Capital Expenditure")	**808.38**

Notes:
As set out in the Detailed Project Report prepared by L&C Techfin Advisory Private Limited dated September 23, 2026.
As certified by M/s. Anup Kumar Jain & Co, Statutory Auditors, (FRN: 005731N), by way of its certificate dated September 25, 2026.
(1) Inclusive of GST.
(2) Exclusive of GST.

Detailed break-down of the Proposed Expansion of Dehlon Manufacturing Facility

A further break-up of the estimated costs towards establishing Fabrication Unit, Utilities Unit and R&D Unit is set forth below:

Civil building works:

The total estimated cost for civil building works for the proposed expansion of Dehlon Manufacturing Facility is ₹ 163.48 million, inclusive of taxes. We have obtained quotations from Ganpati Constructions and Kirby Building Systems & Structures India Pvt. Ltd., which are valid for one year from the respective dates of the quotations, for the entire estimated cost of such civil building works. We propose to utilise an amount of ₹ 163.48 million out of the Net Proceeds, towards such civil building works.

The detailed break-up of the aggregate building and civil construction cost is as under:

Sr. No.	Description	Vendor Name	Required Quantity	Date of the quotation	Quantity	Basic Cost (without GST) *(in ₹ million)*	GST	Grand Total *(in ₹ million)*	Quotation Validity
1	Civil Work for Foundation of Building Shed (2322.576 SQM)	Ganpati Constructions	2322.58 SQM	July 25, 2026	2322.58 SQM	1.45	0.26	1.71	1 Year
2	Civil Work for Foundation of Building Shed (8361.274 SQM)	Ganpati Constructions	8361.27 SQM	July 25, 2026	8361.27 SQM	5.23	0.94	6.17	1 Year
3	Civil Work for Foundation of Building Shed (4180.637 SQM)	Ganpati Constructions	4180.64 SQM	July 25, 2026	4180.64 SQM	2.61	0.47	3.08	1 Year

Sr. No.	Description	Vendor Name	Required Quantity	Date of the quotation	Quantity	Basic Cost (without GST) *(in ₹ million)*	GST	Grand Total *(in ₹ million)*	Quotation Validity
4	Building (A1)-502 MT	Kirby Building Systems & Structures India Pvt Ltd	1	January 4, 2026	1	75.25	13.55	88.80	1 Year
5	Building (B1)-151 MT	Kirby Building Systems & Structures India Pvt Ltd	1	January 4, 2026	1	22.65	4.08	26.72	1 Year
6	Building (C1)-210 MT	Kirby Building Systems & Structures India Pvt Ltd	1	January 4, 2026	1	31.35	5.64	37.00	1 Year
	Total					138.54	24.94	163.48*	

Notes: As set out in the Detailed Project Report prepared by L&C Techfin Advisory Private Limited, dated September 23, 2026.
**The estimated cost is inclusive of GST since the same is non-claimable and excludes other Ancillary Charges will be incurred by our Company on actuals.*

Plant and machinery:

The total estimated cost for procurement and installation of plant and machinery proposed expansion of Dehlon Manufacturing Facility is ₹ 531.49 million, inclusive of taxes, as applicable. We propose to utilise an amount of ₹ 449.84 million out of Net Proceeds, towards such procurement and installation of plant and machinery.

The detailed break-up of the proposed plant & machinery cost of ₹ 449.84 million is as under:

Sr. No.	Description of Equipment	Name of Vendor	Date of the quotation	Quotation Validity	Number of Units	Rate per unit	Total Cost [(1)(2)] (in ₹ million)
1	Batch Powder Coating System	Shree Sai Associates	July 24, 2026	1 Year	1	₹1,350,000.00	1.35
2	Erection & Commissioning	Shree Sai Associates	July 24, 2026	1 Year	1	₹101,250.00	0.10
3	Optical Brinell Hardness Tester Make: Fine Group, Model: OPAB 3000	Fine Instruments and Calibration	July 24, 2026	1 Year	1	₹240,000.00	0.24
4	Rockwell Hardness Tester Model: MRS	Fine Instruments and Calibration	July 24, 2026	1 Year	1	₹57,000.00	0.06
5	Stereo Zoom Microscope - Model: Zoom Star – II with weld Check Software 4.5 and Camera	Fine Instruments and Calibration	July 24, 2026	1 Year	1	₹165,000.00	0.17
6	Stereo Zoom Microscope - Model: Zoom Star - III with weld Check Software 4.5 and Camera	Fine Instruments and Calibration	July 24, 2026	1 Year	1	₹175,000.00	0.18
7	SR 1000 Model Optical Emission Spectrometer	Fine Instruments and Calibration	July 24, 2026	1 Year	1	₹840,000.00	0.84
8	Metallurgical Microscope with software (version 4.5) MM 50 Magnification – 50x, 100x,200x and 500x	Fine Instruments and Calibration	July 24, 2026	1 Year	1	₹220,000.00	0.22
9	Metallurgical Microscope with software (Version 4.5), FMI Victory Magnification – 50x, 100x,200x and 500x	Fine Instruments and Calibration	July 24, 2026	1 Year	1	₹240,000.00	0.24
10	Universal Cylindrical Grinding Machine (2000mm)	Smith Grinders (India)	July 24, 2026	1 Year	1	₹4,500,000.00	4.50
11	Internal Grinding Attachment	Smith Grinders (India)	July 24, 2026	1 Year	1	₹295,000.00	0.30
12	Two Point Steady Rest	Smith Grinders (India)	July 24, 2026	1 Year	2	₹45,000.00	0.09
13	Magentic Cum Paper Band Coolant	Smith Grinders (India)	July 24, 2026	1 Year	1	₹195,000.00	0.20
14	Plate Rolling Machine (3000mm x 6mm)	Swaraj Machinery Makers	July 24, 2026	1 Year	1	₹351,000.00	0.35
15	One Extra Heavy Duty High Precision Centerless Grinding Machine Model Smith H-200(500X200) With Mentioned Accessories	New Smith Grinders	August 19, 2026	1 Year	1	₹2,445,000.00	2.45
16	Amada Laser Cutting Machine Model: OR3015AJE-6KW With Standard Accessories	Amada (India) Private Limited	July 28, 2026	9 Months	1	₹46,187,000.00	46.19
17	Offline Programming Software: PD + Blank Plus	Amada (India) Private Limited	July 28, 2026	9 Months	1	₹1,000,000.00	1.00
18	3D Scanner - Indomake INSC	Sahajanand Technologies Private Limited	July 27, 2026	1 Year	1	₹4,900,000.00	4.90
19	Indomake INFD. Model 600	Sahajanand Technologies Private Limited	July 27, 2026	1 Year	1	₹1,000,000.00	1.00
20	Indomake INSL.600	Sahajanand Technologies Private Limited	July 27, 2026	1 Year	1	₹3,500,000.00	3.50

Sr. No.	Description of Equipment	Name of Vendor	Date of the quotation	Quotation Validity	Number of Units	Rate per unit	Total Cost [(1)(2)] (in ₹ million)
21	Indomake INSM-150	Sahajanand Technologies Private Limited	July 27, 2026	1 Year	1	₹9,000,000.00	9.00
22	Indomake INSM-300	Sahajanand Technologies Private Limited	July 27, 2026	1 Year	1	₹25,000,000.00	25.00
23	Indomake INSM-450	Sahajanand Technologies Private Limited	July 27, 2026	1 Year	1	₹45,000,000.00	45.00
24	Hydraulic Testing Equipments	Matrix Testing and Technologies Private Limited	July 29, 2026	1 Year	1	₹945,500.00	0.95
25	Touch Screen Computerized Brinell Hardness Tester Model- B-3000	Matrix Testing and Technologies Private Limited	July 29, 2026	1 Year	1	₹585,000.00	0.58
26	Touch Screen Rockwell Hardness Tester Model- RASN-TS	Matrix Testing and Technologies Private Limited	July 29, 2026	1 Year	1	₹235,000.00	0.24
27	Imported Advanced Computerized Touch Screen	Matrix Testing and Technologies Private Limited	July 29, 2026	1 Year	1	₹525,000.00	0.52
28	Floor Model Double Disc Poloshing Machine	Matrix Testing and Technologies Private Limited	July 29, 2026	1 Year	1	₹55,500.00	0.06
29	Imported Inverted Mettallurgical Microscope	Matrix Testing and Technologies Private Limited	July 29, 2026	1 Year	1	₹335,000.00	0.33
30	Imported Sterrio Zoom Microscope for welding penetration	Matrix Testing and Technologies Private Limited	July 29, 2026	1 Year	1	₹295,000.00	0.30
31	Digital Profie Projetor Model- PP-300	Matrix Testing and Technologies Private Limited	July 29, 2026	1 Year	1	₹395,000.00	0.40
32	Spectro Polishing Machine with dust collector	Matrix Testing and Technologies Private Limited	July 29, 2026	1 Year	1	₹85,500.00	0.09
33	Digital Portable Hardness Tester	Matrix Testing and Technologies Private Limited	July 29, 2026	1 year	1	₹115,000.00	0.12
34	Hand Drill Machine WDHC 20MM Capacity Ralli Wolf With Magnetic Stand	Durga Mill Store	July 30, 2026	1 Year	1	₹28,500.00	0.03
35	MIG welding cell package complete with Kawasaki robot BA006L reach 2036 mm with Megmeet Ehave2 CM350R MIG welding air cooled package, fixtures and cell assembly with safety interlocks.	Simplifier Group	July 15, 2026	Valid till July 31, 2027	20	₹2,300,000.00	46.00
36	MIG welding cell package complete with Kawasaki robot BA006N reach 1500 mm with Megmeet Ehave2 CM350R MIG welding air cooled package, fixtures and cell assembly with safety interlocks.	Simplifier Group	July 15, 2026	Valid till July 31, 2027	5	₹2,200,000.00	11.00

Sr. No.	Description of Equipment	Name of Vendor	Date of the quotation	Quotation Validity	Number of Units	Rate per unit	Total Cost [(1)(2)] (in ₹ million)
37	Laser cutting machine DNE/LT 12 KW 2500*6500 with chiller, controller, software, pallet changer, cover body and accessories.	Simplifier Group	July 15, 2026	Valid till July 31, 2027	1	₹18,000,000.00	18.00
38	Press brake DNE make 160-ton capacity 3200 mm package with tools as per BOM.	Simplifier Group	July 15, 2026	Valid till July 31, 2027	1	₹7,300,000.00	7.30
39	Press brake DNE make 300-ton capacity 4000 mm package with tools as per BOM.	Simplifier Group	July 15, 2026	Valid till July 31, 2027	2	₹11,000,000.00	22.00
40	Flexible Electrical Arm Tapping Machine	Advance Tech Solutions	August 3, 2026	6 Months	1	₹125,000.00	0.13
41	Wire-Cut EDM M/c Model-Elite 550	Advance Tech Solutions	August 3, 2026	6 Months	1	₹1,025,000.00	1.02
42	Shearing press with 6 mtr flat loading/buffer (200 Ton)	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹7,700,000.00	7.70
43	Induction Heater 4 coil system (750 KW)	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹12,500,000.00	12.50
44	Enomoto servo screw press (400 ZES)	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹52,000,000.00	52.00
45	Single cross crank presses (200 Ton)	V.S. Automation & Controls	August 1, 2026	March 2027	2	₹6,700,000.00	13.40
46	Automation for complete line	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹12,800,000.00	12.80
47	Water quench tank and conveyor	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹1,950,000.00	1.95
48	Toolings for all 4 presses	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹7,000,000.00	7.00
49	Tempering conveyor furnace	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹7,500,000.00	7.50
50	Shot blasting machine	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹5,500,000.00	5.50
51	Powder coating	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹18,500,000.00	18.50
52	Die lub spray system	V.S. Automation & Controls	August 1, 2026	March 2027	1	₹1,070,000.00	1.06
53	Ball roller table	V.S. Automation & Controls	August 1, 2026	March 2027	3	₹654,667.00	1.95
54	CNC Machine, Model: VMC 1880	Jyoti CNC Automation Limited	July 25, 2026	1 Year	1	₹7,688,125.00	7.68
55	CNC Machine Model HX 600	Jyoti CNC Automation Limited	July 25, 2026	1 Year	1	₹9,962,500.00	9.95
56	Steel Booth Accessories	Value Added Coating Solutions Private Limited (Associate of Gema Switzerland)	August 20, 2026	March 2027	1	₹7,500,000.00	7.50
57	Steel Booth	Gema Switzerland GmbH[(2)]	August 14, 2026	March 2027	1	₹24,454,010.00	26.90
Component of the Proposed Capital Expenditure							**449.84[(1)]**
Component of Claimable GST and Ancillary Charges							**81.65**
Component of the Total Capital Expenditure							**531.49**

Notes: As set out in the Detailed Project Report issued by L&C Techfin Advisory Private Limited. dated September 23,2026.

(1) The above cost of Plant & Machinery amounting to ₹ 449.84 million has been reviewed by L&C Techfin Advisory Private Limited with reference to available market estimates and, based on such review, is considered fair and reasonable and adequate considering the proposed capacity, nature of operations, and the machinery and equipment requirements for the capital expenditure for expansion.

(2) Import Duty has been added to the Total Cost for the machinery to be purchased from Gema Switzerland GmbH as it is a non-refundable expense.

Electrical Fittings and Equipment and Solar Generation System

Our Company proposes to undertake expansion of its Plant & Machinery and building infrastructure, involving an estimated cost of ₹ 449.84 million and ₹ 163.48 million, respectively. For the installation, commissioning, and supporting infrastructure required for the proposed expansion of Dehlon Manufacturing Facility, our Company proposes to incur an estimated ₹ 88.25 million towards Electrical fittings and Equipment & Solar generation system.

The break-up of the total estimated expenditure of ₹ 88.25 million towards Electrical fittings and Equipment & Solar generation system is as under:

Sr. No.	Description of Equipment	Name of Vendor	Date of the quotation	Quotation Validity	Number of Units	Rate per unit	Total Cost [(1)] (in ₹ million)
1	Wire Rope Electric Hoist with Trolley - Cap.10 Ton x 6 Mtr	N.D. Engineering Co	July 24, 2026	1 Year	2	₹1,527,350.00	3.05
2	Axial Fan Series Air Cooler With Ducting (39000 CMH)	R.C. Electricals	July 30, 2026	1 Year	50	₹84,500.00	4.23
3	Plastic Dust	R.C. Electricals	July 30, 2026	1 Year	6250 Feet (Approx)	₹8,437,500.00	8.43
4	Plastic Grills for Dusting	R.C. Electricals	July 30, 2026	1 Year	500	₹1,750.00	0.88
5	Stand Fitting and Installation	R.C. Electricals	July 30, 2026	1 Year	50	₹4,500.00	0.24
6	Plastic Bend for cooler	R.C. Electricals	July 30, 2026	1 Year	50	₹9,500.00	0.47
7	Main Power Distribution Panel With DG Synchronization System and Automatic Power Factor Control System 800KVAR	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹3,384,639.00	3.38
8	Sub Distribution Panel for Sub Machinery	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹648,855.00	0.65
9	Sub Distribution Panel for Gate Area	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹205,219.00	0.20
10	Sub Distribution Panel for Bay 1	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹60,226.00	0.06
11	Sub Distribution Panel for Bay 2	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹107,071.00	0.11
12	Sub Distribution Panel for Bay 3	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹201,945.00	0.20
13	Sub Distribution Panel for Bay 4	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹116,608.00	0.12
14	Sub Distribution Panel for Bay 5 3	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹68,189.00	0.07
15	Sub Distribution Panel for Bay 6	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹97,461.00	0.10
16	Sub Distribution Panel for Bay 7	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹54,053.00	0.05
17	Sub Distribution Panel for Bay 8	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹111,224.00	0.11
18	VCB with Future Expandable Busbar	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹415,600.00	0.42
19	VCB for 2000KVA/2500KVA Transformer	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹195,000.00	0.20
20	HT LBS (Load Break Switch)	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹115,835.00	0.12

Sr. No.	Description of Equipment	Name of Vendor	Date of the quotation	Quotation Validity	Number of Units	Rate per unit	Total Cost [1] (in ₹ million)
21	HT End Termination Kit For Termination for Main Cables in CTPT, Transformer, VCBs	Rupinder Electrical Works	July 25, 2026	1 Year	6	₹2,012.50	0.01
22	Gl Plate Earthing (2FEETx2FEET Plate with Hot DIP GAL Vanization)	Rupinder Electrical Works	July 25, 2026	1 Year	45	₹6,800.00	0.30
23	Erection -1 time	Rupinder Electrical Works	July 25, 2026	1 Year	1	₹400,000.00	0.40
24	UTL 2500KW Solar Power Generation System	G P Enterprises	July 25, 2026	1 Year	1	₹46,666,666.00	46.66
25	Accessories	G P Enterprises	July 25, 2026	1 Year	1	₹17,796,610.00	17.80
Component of Proposed Capital Expenditure							**88.25[1]**
Component of Claimable GST and Ancillary Charges							**7.38**
Component of Total Capital Expenditure							**95.63**

Notes: As set out in the Detailed Project Report issued by L&C Techfin Advisory Private Limited dated September 23, 2026.

[1] The above cost of Electricals fittings and equipments & solar generation system has been reviewed by L&C Techfin Advisory Private Limited with reference to the quotations received and available market estimates and, based on such review, is considered fair and reasonable and adequate considering the proposed capacity and the electrical and utility infrastructure requirements of the Capital Expenditure.

Computer and Software

The total estimated cost for procurement of computers and softwares in relation to the proposed expansion of Dehlon Manufacturing Facility is ₹ 17.78 million, inclusive of taxes, as applicable. Our Company proposes to utitlise an amount of ₹ 15.07 million out of the Net Proceeds towards Computer and software's.

The break-up of the cost of ₹ 15.07 million towards Computer and software's is as under:

Sr. No.	Description of Equipment	Name of Vendor	Date of the quotation	Quotation Validity	Number of Units	Rate per unit	Total Cost [1] (in ₹ million)
1	Solid Works Designing Software	Arihant Computer Traders	July 24, 2026	1 Year	25	₹201,695.00	5.04
2	Altair FEA Package Annual License	Arihant Computer Traders	July 24, 2026	1 Year	1	₹564,222.00	0.57
3	KISS soft Basic/ Core Package	Arihant Computer Traders	July 24, 2026	1 Year	1	₹1,238,136.00	1.29
4	PLM/PDM (5 License Bundle Stranded)	Arihant Computer Traders	July 24, 2026	1 Year	1	₹738,814.00	0.74
5	Workstations	Arihant Computer Traders	July 24, 2026	1 Year	25	₹288,136.00	7.20
6	3D Scanner	Arihant Computer Traders	July 24, 2026	1 Year	1	₹143,908.00	0.14
7	3D Printer	Arihant Computer Traders	July 24, 2026	1 Year	1	₹90,396.00	0.09
Component of Proposed Capital Expenditure							**15.07[1]**
Component of Claimable GST and Ancillary Charges							**2.71**
Component of Total Capital Expenditure							**17.78**

Notes: As set out in the Detailed Project Report prepared by L&C Techfin Advisory Private Limited dated September 23, 2026.

[1] The above cost of Computer and Software's amounting to ₹ 15.07 million has been reviewed by L&C Techfin Advisory Private Limited with reference to the quotations received and available market estimates and, based on such review, is considered fair and reasonable and adequate considering the requirements of the proposed capital expenditure for expansion.

Existing Installed Capacity and Proposed Installed Capacity after utilization of Net Proceeds:

The Proposed Capital Expenditure will be utilised from the Net Proceeds to undertake expansion of solely the Dehlon Manufacturing Facility. Accordingly, the proposed (post-expansion) installed capacity, is set out below:

(in ₹ million)

Existing Installed Capacity	Addition	Proposed Installed Capacity after Proposed Capital Expenditure
4,000	29,000	33,000

Notes: As set out in the Detailed Project Report issued by L&C Techfin Advisory Private Limited dated September 23, 2026.

Infrastructure facilities

The raw materials required for manufacturing our products will be obtained from third party vendors. The power requirement for the manufacturing facility is proposed to be met through our current power/electricity connection, and we currently have additional/extra sanctioned load more than our present requirement, which is estimated to be sufficient to meet the incremental power requirement for the proposed expansion of Dehlon Manufacturing Unit. Accordingly, no fresh sanction or augmentation of the existing electricity connection is required at the present stage. The water requirements during the construction phase are proposed to be met through our current water supply connection(s), and our existing water supply connection/sanctioned load is sufficient for the proposed expansion of Dehlon Manufacturing Unit, and accordingly, no additional water connection is currently required at the present stage.

Proposed Schedule of implementation

The proposed expansion of Dehlon Manufacturing Facility for setting up Fabrication Unit, Utilities Unit and R&D Unit shall be implemented in a simultaneous manner, in a single phase. The proposed schedule of implementation has been prepared based on the current preparedness of the management and the estimated time that may be required to implement projects of similar magnitude.

The following is the detailed implementation period estimated for the proposed capital expenditure towards expansion of the Dehlon Manufacturing Unit:

S. No.	Phases	Expected Date of Commencement	Expected Date of Completion
1.	Civil Work	April 15, 2027	November 30, 2027
2.	Purchase of Plant and Machinery	May 15, 2027	December 31, 2027
3.	Installation of Plant and Machinery	January 1, 2028	January 31, 2028
4.	Trial Production	February 15, 2028	February 28, 2028
5.	Commercial Production	March 1, 2028	-

Notes: As set out in the Detailed-on Project Report issued by L&C Techfin Advisory Private Limited dated September 23, 2026.

While we believe that the schedule of implementation mentioned above is achievable, there is no assurance that there would not be any delays. For details in relation to possible risks associated with not meeting the expected schedule of implementation, please refer to the section titled "***Risk Factors – We have not entered into definitive or binding agreements with all vendors, contractors or service providers in respect of certain portions of the Net Proceeds. The proposed utilization of the Net Proceeds, including expenditure towards expansion of our Dehlon Manufacturing Facility is based on quotations received from vendors and estimates prepared by the management. Any inability to implement the Objects of the Offer within the estimated timelines or costs, or any material variation in the deployment of the Net Proceeds, could adversely affect our business, prospects, results of operations, financial condition and cash flows.***" on page 43.

Government approvals

The approvals required at various stages of the manufacturing facility have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable.

Sr. No.	Approvals	Status	Details/ Remarks	Validity
1.	Building Layout Plan	Received	Approved dated 29-3-2022 bearing registration number DOF220391387.	NA
2.	Certificate of Stability	Received	Certificate of Stability in Form 1-F issued by a recognized 'competent person' and accepted by the Chief Inspector of Factories, Punjab, vide his Letter no. DOF220391387 dated March 29, 2022.	NA
3.	Lease Agreement	Received	Executed dated 30-01-2026	March 31, 2055
4.	Land	Received	Our Company has received Change of Land Use (CLU) approval letter issued by the Punjab Bureau of Investment Promotion (PBIP), Housing & Urban Development Department, dated 23-09-2021(No. PBIP/STP(HUD)/2021/402	January 20, 2061
5.	Factory License No.	Received	LDH/N70/00324355	December 31, 2033
6.	Air Consent from PPCB	Received	***For the current capacity:*** CTO bearing registration number CTOA/Varied/LDH4/2024/27341811.	September 30, 2026
			CTO Renewal application bearing application id 2609877260 dated September 23, 2026.	N.A.
		Received	***For the proposed expansion***: CTE bearing registration number CTE/Exp/PBIP/LDH-IV/2026/2609152973 dated September 25, 2026 (under the orange category).	September 24, 2027
		Application to be made	CTO application to be submitted prior to commencement of operations.	N.A.
7.	Water Consent from PPCB	Received	***For the current capacity:*** CTO bearing registration number CTOW/Varied/LDH4/2024/27342055	September 30, 2026
		Application made	CTO Renewal application bearing application id 2609593619 dated September 23, 2026.	N.A.
		Received	***For the proposed expansion*** CTE bearing registration number CTE/Exp/PBIP/LDH-IV/2026/2609152973 dated September 25, 2026 (under the orange category).	September 24, 2027
		Application to be made	CTO application to be submitted prior to commencement of operations.	N.A.
8.	Hazardous Waste Consent from PPCB	Application shall be made	Application to be submitted prior to commencement of operations.	NA
9.	Power Connection	NA	Our Company has secured an electricity connection from PSPCL (Punjab State Power Corporation Limited)	NA
10.	Ground Water Extraction Approval from Punjab Groundwater Extraction and Conservation Directions, 2023	Received and valid under the old name (application under the new name made)	Permission number under the old name Jagatjit Agri India Private Limited: GW/PWRDA/08/2025/L1/332	August 18, 2028.
11.	DG Set Approval	Received	Letter dated July 16, 2026, from the	NA

Sr. No.	Approvals	Status	Details/ Remarks	Validity
			Chief Electrical Inspector, Government of Punjab, Patiala for approval of 1010kVA DG set.	
12.	Fire Safety Approval	Received	PBIP-(FIRE) 2026/1211	February 16, 2029

As on the date of this Draft Red Herring Prospectus, we have not commenced the expansion of Dehlon Manufacturing Facility including construction of building and other civil building works. Accordingly, except as stated above, we are not required to obtain any material licenses/approvals from governmental authorities for the manufacturing facility at this stage, as our current approvals/licenses are sufficient for the current stage of the proposed expansion. In case any additional approval is required, we will apply for the necessary licenses/approvals at the relevant stages.

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, subject to timelines. For details, see "***Risk Factors –We have not entered into definitive or binding agreements with all vendors, contractors or service providers in respect of certain portions of the Net Proceeds. The proposed utilization of the Net Proceeds, including expenditure towards expansion of our Dehlon Manufacturing Facility is based on quotations received from vendors and estimates prepared by the management. Any inability to implement the Objects of the Offer within the estimated timelines or costs, or any material variation in the deployment of the Net Proceeds, could adversely affect our business, prospects, results of operations, financial condition and cash flows.***" on page 43.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/ or debt arrangements.

Certain confirmations

Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed funding of capital expenditure.

The land on which the manufacturing facility is proposed to be established has been leased to our Company by our Promoter, Jagatjit Singh. For details see, "***Our Business – Immoveable Properties***" on page 284.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

Pre-IPO proceeds are completely attributed/ adjusted towards the Objects of the Offer.

As on date of this Draft Red Herring Prospectus, we are yet to place orders for ₹716.64 million of capital expenditure to be incurred for the proposed expansion of Dehlon Manufacturing Facility, including plant and machineries, which is 100% of the total estimated cost of the proposed expansion (excluding GST input tax credit which can be claimed, freight, packaging charges and any other forward charges, if any).

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 cost. For details, see "***Risk Factors – We have not entered into definitive or binding agreements with all vendors, contractors or service providers in respect of certain portions of the Net Proceeds. The proposed utilization of the Net Proceeds, including expenditure towards expansion of our Dehlon Manufacturing Facility is based on quotations received from vendors and estimates prepared by the management. Any inability to implement the Objects of the Offer within the estimated timelines or costs, or any material variation in the deployment of the Net Proceeds, could adversely affect our business, prospects, results of operations, financial condition and cash flows.***" on page 43. 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 additional equity and/or debt arrangements, 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. Additionally, the applicable taxes (where not included), packaging charges (where not included), freight and installation charges (where not included), will be paid out of our internal accruals.

3. Repayment and/or prepayment, in part or full of certain borrowings availed by our Company

Our Company has entered into various financial arrangements with banks and financial institutions which include borrowings in the form of, including, term loans and other facilities availed by our Company. For further details, including indicative terms and conditions, see "***Financial Indebtedness***" on page 485. As of August 31, 2026, we had outstanding borrowings of ₹ 1,641.44 million.

Our Company proposes to utilise an estimated amount of ₹ 185.00 million from the Net Proceeds towards repayment and/or prepayment, in part or full, of all or a portion of certain borrowings availed by our Company. Such repayment and/or prepayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of funds from our internal accruals for further investment in business growth and expansion. For details see, "***Definitions and Abbreviations – Key Performance Indicators***", ***Basis for Offer Price – Key Performance Indicators***" and "***Our Business – Financial and Operational Metrics***" beginning on page 13, 157 and 248.

We believe that the improved debt-to-equity ratio will enable us to raise further resources at competitive rates and additional funds and capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

Owing to the nature of our business, we may avail additional facilities or repay certain instalments of our borrowings after the filing of the Draft Red Herring Prospectus. Accordingly, our Company may, in accordance with the relevant repayment schedule, choose to repay and/or prepay entirely or in instalments or refinance any of the loans or facilities availed by it. Further, our Company may also avail certain additional borrowings and the details of the same shall be disclosed in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by us. In such cases or in case the identified loans mentioned above *(excluding interest thereon)* is repaid and/or prepaid or refinanced prior to the completion of the Offer, we may utilise Net Proceeds towards repayment and/or prepayment of such additional and/or re-financed indebtedness availed by us. Given the nature of these borrowings and the terms of repayment and/or prepayment, the aggregate outstanding borrowing amounts may vary from time to time. Further, the amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment of borrowings (including refinanced or additional borrowings availed, if any, or otherwise), in part or in full, would not exceed ₹ 185 million.

Further, pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, shall be funded out of the Net Proceeds, as per the requirements of the loans availed by our Company which are proposed to be repaid/ pre-paid out of the proceeds of the Fresh Issue. If the Net Proceeds are insufficient for making payments for such pre-payment penalties or premiums or interest, such excessive amount shall be met from our internal accruals.

The selection of borrowings proposed to be repaid and/or prepaid out of the borrowings provided below, shall be based on various factors including, (i) cost of the borrowings to our Company, including applicable interest rates, (ii) maturity profile and the remaining tenor of the loan; (iii) any conditions attached to the borrowings restricting our Company's ability to prepay / repay the borrowings and time taken to fulfil such requirements; (iv) any conditions attached to the borrowings, restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or relating to the terms of repayment, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other

commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan

No payment defaults or rescheduling/restructuring have occurred in relation to the outstanding borrowings that our Company is proposing to prepay/repay from the Net Proceeds.

For the purposes of the Offer, our Company has obtained the necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds towards the Objects.

The following table set forth details of certain borrowings availed by our Company, which are outstanding as on August 31, 2026, out of which we may repay/ prepay, all or a portion of any of the borrowings from the Net Proceeds:

Sr. No	Name of the lender	Date of initial sanction letter	Date of latest sanction letter	Date of grant	Date of disbursement	Nature Of Borrowing	Principal Amount sanctioned *(in ₹ million)*	Balance outstanding as on August 31, 2026 *(in ₹ million)*	Rate of Interest (%)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing*	Security Details	Whether funds were utilised for the purpose it was availed (Yes/No)
1.	Bajaj Finance limited	September 25, 2025	September 25, 2025	September 30, 2025	September 30, 2025	Term Loan	150	140.9	BFLFRR (Bajaj Finance Ltd Floating Reference Rates) + Spread of 0.70%	72 Months (Including 6 months moratorium) Monthly 5th of every months	In all events, 1% on the amount prepaid plus applicable taxes	Capital Expenditure	On Movable Fixed Assets and current assets of our Company	Yes
2.	SIDBI (D0004P0J)	August 26, 2022	August 26, 2022	August 26, 2022	August 26, 2022	Working Capital Term Laon	12.34	4.12	MCLR (Marginal Cost of Funds Based Lending Rate) + 0.25%	36 months + 24 months moratorium (10th of every month)	No prepayment interest shall be charges in case of premature repayment of the loan.	Working Capital Requirement	(i) Hypothecation over all plant, machinery, equipment, tools, spares, accessories and other project assets acquired or proposed to be acquired; (ii) extension of first charge by way of hypothecation over all existing and future movable assets, excluding book debts, including plant and machinery, spares, tools, office equipment, computers and furniture; and (iii) extension of first charge over pledged SIDBI FDRs of ₹15.91 million and ₹5.35 million. (renewed face value) furnished as security for the term loans	Yes
3	SIDBI (D0007WBE)	December 11, 2023	December 11, 2023	December 11, 2023	December 12, 2023	Term Loan	20	9.99	MCLR + 0.61%	54 months + 6 months moratorium 10th of every month	Payment of interest on such prepayment of 3% of the loan	Capital Expenditure	Charge over SIDBI FDRs of ₹16.71 million (original face value ₹14.40 million) and ₹5.89 million (original	Yes

Sr. No	Name of the lender	Date of initial sanction letter	Date of latest sanction letter	Date of grant	Date of disbursement	Nature Of Borrowing	Principal Amount sanctioned *(in ₹ million)*	Balance outstanding as on August 31, 2026 *(in ₹ million)*	Rate of Interest (%)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing*	Security Details	Whether funds were utilised for the purpose it was availed (Yes/No)
											limit outstanding plus applicable GST		face value ₹5.10 million). charged for the term loans of₹28.80 million and ₹16.71 million.; and extension of first charge over plant and machinery acquired under previous assistance of₹28.80 million and ₹16.71 million.	
4	SIDBI (D0005Z19)	March 27, 2023	March 2027, 2023	March 30, 2023	March 30, 2023	Term Loan	37.80	19.35	MCLR + 0.00%	60 months + 12 months moratorium Monthly (10th of every month)	Payment of interest on such prepayment of 3% of the loan limit outstanding plus applicable GST	Capital Expenditure	Hypothecation on plant & machinery/ MFAs, furniture/ fittings already acquired/ to be acquired under the proposed project. Collateral Security: first charge on pledge of SIDBI FDR of ₹14.5 million.	Yes
5	HDFC Bank Limited	October 15, 2025	October 15, 2025	October 28, 2025	October 28, 2025	Term Loan	22.90	16.54	8%	89 months Monthly (7th of every month)	N.A.	Capital Expenditure	• Land and Building: Exclusive charge on land and building located at Dehlon Road, Ludhiana. • Industrial Property: Saron Mechanical Works, Cheema, Distt. Sangrur, Mansa Road, PPS School, 148029, Sangrur, Punjab, owned by the Promoters.	Yes

Sr. No	Name of the lender	Date of initial sanction letter	Date of latest sanction letter	Date of grant	Date of disbursement	Nature Of Borrowing	Principal Amount sanctioned *(in ₹ million)*	Balance outstanding as on August 31, 2026 *(in ₹ million)*	Rate of Interest (%)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing*	Security Details	Whether funds were utilised for the purpose it was availed (Yes/No)
													• Industrial Property: Saron Mechanical Works, Mansa Road, Cheema, Sangrur, Near PPS School, 148029, owned by the Promoter. • Residential Property: Village Raniya, Near Delta City and JK Resort, 141122, Ludhiana, Punjab, owned by the Promoter. • Movable Fixed Assets: Exclusive charge on present and future MFA of our Company. • Current Assets: Exclusive charge on present and future CA of our Company. Fixed Deposits: 1 quarter DSRA (installment and interest) to be maintained with the lender.	
6	HDFC Bank Limited	October 15, 2025	October 15, 2025	October 28, 2025	October 28, 2025	Term Loan	3.44	2.53	8%	90 months - Monthly (7th of every month)		Capital Expenditure	• Land and Building: Exclusive charge on land and building located at	Yes

Sr. No	Name of the lender	Date of initial sanction letter	Date of latest sanction letter	Date of grant	Date of disbursement	Nature Of Borrowing	Principal Amount sanctioned *(in ₹ million)*	Balance outstanding as on August 31, 2026 *(in ₹ million)*	Rate of Interest (%)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing*	Security Details	Whether funds were utilised for the purpose it was availed (Yes/No)
													Dehlon Road, Ludhiana. • Industrial Property: Saron Mechanical Works, Cheema, Distt. Sangrur, Mansa Road, PPS School, 148029, Sangrur, Punjab, owned by the Promoters. • Industrial Property: Saron Mechanical Works, Mansa Road, Cheema, Sangrur, Near PPS School, 148029, owned by the Promoter. • Residential Property: Village Raniya, Near Delta City and JK Resort, 141122, Ludhiana, Punjab, owned by the Promoter. • Movable Fixed Assets: Exclusive charge on present and future MFA of our Company. • Current Assets: Exclusive charge on present and future CA of our Company.	

Sr. No	Name of the lender	Date of initial sanction letter	Date of latest sanction letter	Date of grant	Date of disbursement	Nature Of Borrowing	Principal Amount sanctioned *(in ₹ million)*	Balance outstanding as on August 31, 2026 *(in ₹ million)*	Rate of Interest (%)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing*	Security Details	Whether funds were utilised for the purpose it was availed (Yes/No)
													Fixed Deposits: 1 quarter DSRA (installment and interest) to be maintained with us.	
7	HDFC Bank Limited	October 15, 2025	October 15, 2025	October 28, 2025	October 28, 2025	Term Loan	1.75	0.78	8%	61 months - Monthly (7th of every month)		Capital Expenditure	• Land and Building: Exclusive charge on land and building located at Dehlon Road, Ludhiana. • Industrial Property: Saron Mechanical Works, Cheema, Distt. Sangrur, Mansa Road, PPS School, 148029, Sangrur, Punjab, owned by the Promoters. • Industrial Property: Saron Mechanical Works, Mansa Road, Cheema, Sangrur, Near PPS School, 148029, owned by the Promoter. • Residential Property: Village Raniya, Near Delta City and JK Resort, 141122, Ludhiana, Punjab, owned by the Promoter.	Yes

Sr. No	Name of the lender	Date of initial sanction letter	Date of latest sanction letter	Date of grant	Date of disbursement	Nature Of Borrowing	Principal Amount sanctioned *(in ₹ million)*	Balance outstanding as on August 31, 2026 *(in ₹ million)*	Rate of Interest (%)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing*	Security Details	Whether funds were utilised for the purpose it was availed (Yes/No)
													• Movable Fixed Assets: Exclusive charge on present and future movable fixed assets of our Company. • Current Assets: Exclusive charge on present and future current assets of our Company. Fixed Deposits: One-quarter DSRA (instalment and interest) to be maintained with the lender.	
8	HDFC Bank Limited	October 15, 2025	October 15, 2025	October 28, 2025	October 28, 2025	Term Loan	20.59	16.24	8%	84 months - Monthly (7th of every month)		Capital Expenditure	• Land and Building: Exclusive charge on land and building located at Dehlon Road, Ludhiana. • Industrial Property: Saron Mechanical Works, Cheema, Distt. Sangrur, Mansa Road, PPS School, 148029, Sangrur, Punjab, owned by the Promoters. • Industrial Property: Saron Mechanical	Yes

Sr. No	Name of the lender	Date of initial sanction letter	Date of latest sanction letter	Date of grant	Date of disbursement	Nature Of Borrowing	Principal Amount sanctioned *(in ₹ million)*	Balance outstanding as on August 31, 2026 *(in ₹ million)*	Rate of Interest (%)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing*	Security Details	Whether funds were utilised for the purpose it was availed (Yes/No)
													Works, Mansa Road, Cheema, Sangrur, Near PPS School, 148029, owned by the Promoter. • Residential Property: Village Raniya, Near Delta City and JK Resort, 141122, Ludhiana, Punjab, owned by the Promoter. • Movable Fixed Assets: Exclusive charge on present and future MFA of our Company. • Current Assets: Exclusive charge on present and future CA of our Company. Fixed Deposits: 1 quarter DSRA (instalment and interest) to be maintained with the lender.	
9	HDFC Bank Limited	March 14, 2022	March 14, 2022	March 31, 2022	March 31, 2022	Term Loan	200	64.75	As mutually agreed, time to time	Ranging from 60 to 84 months		Capital Expenditure	• Industrial Property: Exclusive charge on land and building located at Dehlon Road. • Movable Fixed Assets: Exclusive charge on present	Yes

Sr. No	Name of the lender	Date of initial sanction letter	Date of latest sanction letter	Date of grant	Date of disbursement	Nature Of Borrowing	Principal Amount sanctioned *(in ₹ million)*	Balance outstanding as on August 31, 2026 *(in ₹ million)*	Rate of Interest (%)	Repayment Schedule	Prepayment conditions/ Penalty	Purpose of the borrowing*	Security Details	Whether funds were utilised for the purpose it was availed (Yes/No)
													and future movable fixed assets of our Company. • Post-Dated Cheques: Exclusive charge on PDCs of ₹250 million issued by Saron Mechanical Works. • Fixed Deposits: One instalment DSRA to be maintained as FDR with lien in favour of HDFC Bank. Current Assets: Exclusive charge on present and future current assets of our Company.	
Total							**468.82**	**275.19**						

Notes: As certified by M/s. Anup Kumar Jain & Co, Statutory Auditors dated September 25, 2026, (FRN: 005731N), by its certificate for the loans utilized for the purposes they were availed.
*For details on borrowings, see "**Financial Indebtedness**" beginning on page 485.*
**In accordance with Para 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, which requires a certificate to obtained from the statutory auditor or a chartered accountant, holding a valid certificate issued by the Peer Review Board of the ICAI, certifying the utilization of loans for the purposes availed.*

4. General corporate purposes

The Net Proceeds will first be utilized for each of the other Objects as set out in this section. Subject to this, our Company intends to deploy [●] millions out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds. Such general corporate purposes may include, but are not restricted to funding growth opportunities, support functions, strategic initiatives, meeting corporate exigencies and any other purpose in the ordinary course of business, as may be approved by our management, 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, the amount actually available under this head and other relevant considerations, from time to time.

Offer-related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

Other than (i) listing fees, (ii) audit fees (*to the extent not attributable to the Offer*), and (iii) expenses for any product or corporate advertisements consistent with past practice of our Company (*other than the expenses relating to marketing and advertisements in connection with the Offer),* which will be borne by our Company in accordance with Applicable Law, including section 28(3) of the Companies Act, 2013, our Company and the Promoter Selling Shareholder agree to incur and pay, in the manner specified below, all costs, charges, fees and expenses, including GST and all other applicable taxes imposed by any Governmental Authority, associated with and incurred with respect to the Offer, including but not limited to offer advertising, printing, research expenses, road show expenses, accommodation and travel expenses, stamp duty, transfer, issuance, documentary, registration, costs for execution and enforcement of this Agreement, and other Offer related agreements, Registrar's fees, fees to be paid to the Book Running Lead Manager, fees and expenses of legal counsels to our Company and the Book Running Lead Manager, fees and expenses of the auditors, fees to be paid to Sponsor Bank, SCSBs (processing fees and selling commission), brokerage and commission for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, regulatory fees, fees to intermediaries and third parties, shall be borne by our Company and the Promoter Selling Shareholder, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company in the Fresh Issue and sold by the Promoter Selling Shareholder in 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 shall be paid by our Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Promoter Selling Shareholder shall reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account except as may be prescribed by the SEBI or any other regulatory authority, in proportion to the Equity Shares offered in the Offer by the Promoter Selling Shareholder. It is clarified that, if the Offer is withdrawn or not completed for any reason whatsoever, our Company and the Promoter Selling Shareholder shall borne the Offer related expenses on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholder in the Offer for Sale. The BRLM and legal counsel shall be entitled to receive fees and reimbursement for expenses which may have accrued to them up to the date of such postponement, withdrawal, abandonment or failure, as set out in their Fee Letter, and will not be liable to refund the monies already received by them. All amounts payable to the Book Running Lead Manager in accordance with the terms of the Fee Letter and this Agreement shall be payable immediately upon listing and commencement of trading pursuant to the Offer, in the manner to be set out in the Offer Documents as well as in a cash escrow agreement to be entered into for this purpose.
The estimated Offer expenses are as follows:

(₹ in million)

Sr. No.	Activity	Estimated amount[(1)]	As a % of total estimated Offer expenses[(1)]	As a % of Offer size[(1)]
1	BRLM fees and commissions (including underwriting commission, brokerage and selling commission	[●]	[●]	[●]
2	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
3	Selling commission/processing fee for SCSBs and Bankers to the Offer, fee payable to the Sponsor Bank	[●]	[●]	[●]

Sr. No.	Activity	Estimated amount(1)	As a % of total estimated Offer expenses(1)	As a % of Offer size(1)
	for Bids made by RIIs using UPI, brokerage and selling commission and bidding charges for the Members of the Syndicate, Registered Brokers, RTAs and CDPs			
4	Advertising and marketing expenses	[●]	[●]	[●]
5	Other expenses	[●]	[●]	[●]
6	Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees	[●]	[●]	[●]
7	Other regulatory expenses	[●]	[●]	[●]
8	Printing and stationery expenses	[●]	[●]	[●]
9	Fees payable to the legal counsel	[●]	[●]	[●]
10	Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, practising company secretary and industry expert	[●]	[●]	[●]
11	Miscellaneous	[●]	[●]	[●]
	Total estimated Offer Expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include goods and services tax, where applicable.*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*[●] % 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 SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.*

(3) *No uploading/processing fees shall be payable by our Company and the Promoter Selling Shareholder to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders	*₹ [●] per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid application (plus applicable taxes)*

(4) *The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

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

**For each valid application*

(5) *Selling commission on the portion for Retail Individual Investors and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders	*[●] % 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*

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

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

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

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for RIIs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

**Based on valid applications*

(8) *The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.*

Means of Finance

The Objects are proposed to be funded from the net proceeds of the offer. In relation to funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility, out of the Total Capital Expenditure of ₹ 808.38 million, the entire claimable GST amounting to ₹ 91.74 million will be claimed as input tax credit by our Company and Ancillary charges if any, shall be borne by our Company via internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue, as provided under the SEBI ICDR Regulations. **Interim use of funds**

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 for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, 2013, 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.

Bridge loan

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

Monitoring of utilisation of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds including in relation to the utilisation of the Gross Proceeds towards general corporate purposes and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such fiscal years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised.

Our Company will also, on its balance sheet for the applicable fiscal years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly consolidated financial results.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made until such time that all the Gross Proceeds have been utilised 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 indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the Objects.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders, through postal ballot and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution by postal ballot shall specify the prescribed details and be published in newspapers, one in English, one in Hindi, one in Punjabi the vernacular language where our Registered Office is situated.

In accordance with the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution or agency.

Other Confirmations

Except for the proceeds received from the sale of Equity Shares offered by Jagatjit Singh as part of the Offer, there is no proposal whereby any portion of the Offer proceeds will be paid to our Promoters, member of the Promoter Group, Directors, Key Managerial Personnel or members of the Senior Management, no part of the Net Proceeds will be paid by our Company to our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company, except in the ordinary course of business.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Company in relation to the utilization of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value.

Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Financial Information***" "***Proforma Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 25, 245, 423 and 445, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

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

1) Strong brand presence in Northern and Central states and leading market share across top three products;
2) End-to-end crop solution brand with a wide product portfolio;
3) Our State-of-the-art Manufacturing Facilities has capacity to facilitate manufacturing entire product portfolio under a single roof;
4) Pan-India presence with a strong Dealership and Distribution Network;
5) Strong sectoral expertise of Promoters and an experienced management team; and
6) Robust past financial performance- exceptional growth as compared to the Industry.

For further details, see ***"Risk Factors"*** and ***"Our Business – Our Competitive Strengths"*** beginning on pages 25 and 269, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on the Restated Financial Information and Proforma Financial Information. For details, see "***Restated Financial Information***", "***Proforma Financial Information***" and "***Other Financial Information***" beginning on pages 340, 423 and 440, respectively.

- **Basic and diluted earnings per Equity Share ("EPS") of ₹ 5 per Equity Share (as adjusted for changes in capital if any)**

As derived from the Restated Financial Information:

	On Restated Basis			On Proforma Basis		
Period	**Basic EPS(₹)**	**Diluted EPS (₹)**	**Weight**	**Basic EPS(₹)**	**Diluted EPS (₹)**	**Weight**
Fiscal 2026	5.64	5.64	3	NA	NA	NA
Fiscal 2025	1.42	1.42	2	3.72	3.72	2
Fiscal 2024	0.57	0.57	1	1.68	1.68	1
Weighted Average	3.39	3.39	-	3.04	3.04	-

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

(1) Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed under Ind AS:
- *Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year.*
- *Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year.*

(2) Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year divided by total of weights.

(3) Weighted average outstanding equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.

(4) Weights have been determined by our Company.

(5) The figures above are derived from the Restated Financial Information and Proforma Financial Information.

(6) Pursuant to a resolution of Board passed in their meeting dated May 27, 2026 and a resolution of Shareholders passed

in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., twenty-two (22) new equity shares for every one(1) existing equity share held by its shareholders as on April 30, 2026. Accordingly, our Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million.

(7) Further, Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026 , each , the authorized share capital of Company of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each, and accordingly, the issued, subscribed and paid- up equity share capital of our Company was sub- divided from 27,825,492 equity shares of face value of ₹ 10 each to 55,650,984 Equity Shares of face value ₹ 5 each.

(8) As required under Ind AS 33 "Earning per share" the effect of such split / bonus is required to be adjusted for the purpose of computing earnings per share for all the years presented retrospectively. As a result, the effect of split / bonus has been considered in for the purpose of calculating of earning per share

- **Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price* (no. of times)	P/E at the Cap Price * (no. of times)
On a Restated basis		
Based on basic EPS for Fiscal 2026	[●]	[●]
Based on diluted EPS for Fiscal 2026	[●]	[●]
On Proforma basis		
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

Note: To be updated in the Prospectus.

- **Industry Peer Group P/E Ratio**

Particulars P/E	Industry P/E[3]
Highest (VST Tillers Tractors Limited) [1]	33.34
Lowest (Escorts Kubota Limited)	23.35
Average[2]	28.10

Notes:

[1] The highest and lowest industry P/E shown above based on the peer set provided below under "Comparison of Accounting Ratios with Listed Industry Peers".

[2] The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

[3] The industry P/ E ratio mentioned above is for the Fiscal ended March 31, 2026 and computed based on closing market price of equity shares for peers on www.bseindia.com as of September 11, 2026.

- **Average return on Net Worth ("RoNW")**

As derived from the Restated Financial Information and Proforma Financial Information:

Fiscal	RoNW (%)		Weight
	On a Restated basis	On a Proforma basis	
Fiscal 2026	44.26	NA	3
Fiscal 2025	92.50	45.42	2
Fiscal 2024	470.30	34.95	1
Weighted Average	131.34	41.93	

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

(1) Return on Net Worth (in %) is calculated as restated (loss) / profit after tax for the year/period divided by the Net Worth at the end of the respective year/period.

(2) Weighted average is aggregate of year/period-wise weighted Return on Net Worth divided by the aggregate of weights i.e. Return on Net Worth x weight for each year/period divided by total of weights.

(3) Weights have been determined by our Company.

(4) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate of equity share capital, instruments entirely equity in nature and other equity as of March 31, 2026, 2025 and 2024.

- **Net Asset Value ("NAV") per Equity Share**

NAV per Equity Share	NAV per Share (₹)
As on March 31, 2026 (On restated basis)	12.75
As on March 31, 2025 (On restated basis)	1.54
As on March 31, 2025 (On proforma basis)	8.19
As on March 31, 2024 (On restated basis)	0.12
As on March 31, 2024 (On proforma basis)	4.81
After the completion of the Offer (On restated basis)	[●][#]
- At the Floor Price	[●][#]
- At the Cap Price	[●][#]
After the completion of the Offer (On proforma basis)	
- At the Floor Price	[●][#]
- At the Cap Price	[●][#]
Offer Price	[●][#]

Notes:

As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

[#] To be populated in the Prospectus

1. *Net Asset Value per share represents Net Worth at the end of the year divided by the weighted average number of shares outstanding during the year.*
2. *The figures disclosed above are derived from the Restated Financial Information and the Proforma Financial Information of our Company.*
3. *Pursuant to a resolution of Board passed in their meeting dated May 27, 2026 for allotment of bonus equity shares, and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026. Accordingly, our Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million.*
4. *Further, pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026 , each , the authorized share capital of Company of 40,000,000 equity shares of face value of ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each, and accordingly, the issued, subscribed and paid- up equity share capital of our Company was sub- divided from 27,825,492 equity shares of face value of ₹ 10 each to 55,650,984 Equity Shares of face value ₹ 5 each. For calculation of NAV, bonus equity shares and share split have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.*

- **Comparison of Accounting Ratios with Listed Industry Peers**

The Company is into manufacturing and engineering of agricultural implements, primarily having a range of tractor-operated and tractor-mounted agricultural implements used in providing end-to-end crop solutions in India. While the Company operates within the Agri Equipment sector, there are no direct Indian listed industry peers that have a comparable product portfolio and business model to that of the Company.

Accordingly, the Company has considered a combination of listed peers manufacturing tractors, tillers, and other equipment which have certain similarities in terms of customer profile and end-market exposure, although their product offerings and applications may differ from those of the Company.

Name of Company	Face Value per Equity Share *(₹)*	P/E	EPS *(₹)* Basic	Closing price as on Sept 11, 2026 *(₹ Per share)*	EPS (₹) Diluted	RoNW *(%)*	NAV per Equity Share *(₹)*	Revenue from operations *(₹ in million)*	EV/ EBITDA *(In times)*
Jagatjit Agri Engineering Limited[*]	5	[●]	5.64^	N.A.	5.64^	44.54	12.75	4,139.70	[●]
Listed peers[**]									
VST Tillers Tractors	10	33.34	121.16	4,039.90	120.68	9.57	1,264.48	12,403.57	20.93
Indo Farm Equipment Limited	10	27.62	5.14	141.95	5.14	4.44	115.81	4,400.21	12.99
Escorts Kubota Limited	10	23.35	124.20	2,900.15	124.17	11.29	1082.14	1,15,402.60	20.82

Notes:

[*] All the financial information for the Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2026.

[**] All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ annual results as available of the respective company for the

year ended March 31, 2026 submitted to the Stock Exchanges.

[#] Data for Escorts Kubota Limited is considered on the basis on continuing operations

[^] Pursuant to a resolution of Board passed in their meeting dated May 27, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, the Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., twenty-two (22) new equity shares for every one(1) existing equity share held by its shareholders as on April 30, 2026. Accordingly, the Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million.

Further, pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026 , the authorized share capital of Company of face value of ₹ 10 was split into 8,00,00,000 equity shares of face value of ₹ 5 each, and accordingly, the issued, subscribed and paid- up equity share capital of the Company was sub- divided from 27,825,492 equity shares of face value of ₹ 10 each to 55,650,984 Equity Shares of face value ₹ 5 each.

For calculation of EPS and NAV, bonus equity shares and share split have been retrospectively adjusted as if the event had occurred at the beginning of the earliest period presented.

(1) P/E Ratio has been computed based on the closing market price of equity shares on BSE on September 11, 2026 divided by the Basic EPS for the financial year ended March 31, 2026.

(2) Return on net worth (%) = Restated profit/loss for the year attributable to owners of the parent company/ Restated Net worth at the end of the year.

Net worth means aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, each as applicable for the Company on a restated basis in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(3) Net asset value per Equity Share (₹) = Net worth / weighted average number of equity shares outstanding as at the end of period.

(4) EV/ EBITDA is calculated as Enterprise Value / EBITDA for Financial Year 26 where Enterprise Value is equal to Market Capitalization + Total Borrowings– Cash and Cash Equivalents – Bank Balances other than Cash and Cash Equivalents and EBITDA is equal to Profit before tax + Finance Costs + Depreciation and Amortization Expenses – Other Income.

Market Capitalization is calculated as Total number of outstanding shares as of March 31, 2026 multiplied Closing share price as on September 11, 2026 as per www.bseindia.com

Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs 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 segments. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision. The KPIs are disclosed in accordance with the SEBI ICDR Regulations and the circular dated February 28, 2025 issued by SEBI in relation to 'industry standards on KPIs' (the "**KPI Circular**").

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 25, 2026 and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated September 25, 2026. Further, the members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), pursuant to certificate dated September 25, 2026, which has been included as part of the "***Material Contracts and Documents for Inspections***" beginning on page 575.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 245 and 445, respectively.

We have described and defined the KPIs, as applicable, in the section "***Definitions and Abbreviations – Key Performance Indicators***" on page 13.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or for 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 Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 on a restated basis and Fiscal 2025 and Fiscal 2024 on a proforma basis set out below:

S. No.	KPI metric	Units of measurement	As of/ for the				
			Restated Financial Information			Proforma Financial Information	
			Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Financial KPIs							
1)	Revenue from Operations	*(₹ million)*	4,139.70	959.26	488.60	2,537.60	2,074.48
2)	Gross Profit	*(₹ million)*	1,617.08	201.22	98.00	943.69	489.16
3)	Gross Profit Margin	*(%)*	39.06	20.98	20.06	37.19	23.58
4)	EBITDA	*(₹ million)*	557.38	111.65	66.66	368.18	201.97
5)	EBITDA Margin	*(%)*	13.46	11.64	13.64	14.51	9.74
6)	EBIT	*(₹ million)*	510.72	97.03	57.19	333.32	165.96
7)	EBIT Margin	*(%)*	12.34	10.11	11.70	13.14	8.00
8)	Profit After Tax	*(₹ million)*	313.90	65.47	25.02	206.95	80.82
9)	Profit After Tax Margin	*(%)*	7.58	6.82	5.12	8.16	3.90
10)	Borrowings	*(₹ million)*	1344.07	201.44	267.67	845.24	646.54
11)	Tangible Net Worth	*(₹ million)*	704.74	70.78	5.32	389.96	231.24
12)	Return on Equity	*(%)*	53.89	172.08	N.A*.	60.26	59.50
13)	Return on Capital Employed	*(%)*	31.10	35.59	21.40	31.55	26.72
14)	Return on Assets	*(%)*	12.20	10.17	6.12	11.61	5.59
15)	Current Ratio	*(in times)*	1.10	0.82	0.62	1.12	1.04
16)	Interest Coverage Ratio	*(in times)*	5.03	5.06	2.70	4.81	2.71
17)	Debt Equity Ratio	*(in times)*	1.89	2.85	50.36	1.86	2.80
Operational KPIs							
18)	Revenue from Export Customers	*(%)*	1.36	8.79	5.01	3.32	1.18
19)	Revenue from Domestic Customers	*(%)*	98.61	90.96	94.93	96.58	98.81
20)	No. of States Presence	*(number)*	20	15	10	18	16
21)	No. of SKUs	*(number)*	192	95	88	128	113
22)	No. of Units Sold	*(number)*	19,111	3,803	1,578	12,234	8,895
23)	No. of Products	*(number)*	20	20	19	20	19

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

**Due to negative Average Equity, return on Equity cannot be computed.*

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information and Proforma Financial Information.

2) Gross Profit is calculated as Revenue from operations less Cost of Goods Sold (COGS).
Cost of Goods Sold is calculated as Cost of Materials consumed plus Purchases of Traded Goods plus Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.

3) Gross Profit margin is gross profit for the year as a percentage of Revenue from Operations

4) EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.

5) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

6) EBIT is calculated as Profit before tax plus finance cost less other income.

7) EBIT Margin (%) is EBIT as a percentage of Revenue from Operations

8) Profit after tax (PAT) refers to Profit/(Loss) for the year as appearing in the Restated Financial Information and Proforma Financial Information.

9) PAT Margin (%) is calculated as PAT for the year as a percentage of Revenue from Operations.

10) Borrowings is calculated as Non-current Borrowings plus Current Borrowings (Including lease liabilities).

11) Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a restated basis.

12) ROE is calculated as Profit after tax divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.

13) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs less other income. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Net Worth excluding Goodwill and Intangible Assets and including Borrowing.

14) Return on assets is calculated as profit after tax divided by Average Assets. Average assets are calculated as average of total assets at the beginning of the year and at the end of the year.

15) Current ratio is calculated as Current Assets divided by Current liabilities.

16) Interest Coverage Ratio is calculated as EBIT divided by finance Cost.

17) Debt equity ratio is calculated as total borrowings divided by Net-worth.

18) Revenue from Export Customers is sales carried out by Company to customers outside India.

19) Revenue from Domestic Customers is sales carried out by Company to customers in India.
20) No. of state presence refers to the states to whom our Company has supplied its products during the year/ period.
21) No. of SKUs refers to number of distinct products or product variants that company sells and keeps in inventory.
22) No. of Units Sold refers to the quantity of products sold by our Company during the year.
23) No. of Products refers to total number of different products company manufactures, sells, or offers.

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

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

Term	Explanation/ Rational
Revenue from Operations (₹ million)	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and scale of the business.
Gross Profit (₹ million)	Gross Profit measures how much profit the business generates from its core products/services after direct costs.
Gross Profit Margin (%)	Gross Profit margin measures how much percentage of profit the business generates from its core products/services after direct costs.
Profit After Tax (₹ million)	PAT gives a holistic picture of a company's profitability, efficiency, and financial health, making it an essential measure for all stakeholders
Profit After Tax Margin (%)	PAT margin is crucial for assessing the financial health of a company, understanding how efficiently it converts revenue into profit and making strategic decisions based on profitability trends.
Borrowings (₹ million	Borrowings helps management in tracking how much financial risk it carries, and whether it has capacity to fund future growth.
Tangible Net Worth (₹ million)	Tangible Net Worth helps management in tracking financial strength and capital base. It is real equity available to support the business.
Return on Equity (ROE) (%)	ROE gives a clear indication of how effectively a company is using its shareholders' equity to generate profits. It reflects both operational efficiency and management's ability to generate returns from the equity base, making it a valuable metric for investors, analysts, and management.
EBITDA (₹ million)	EBITDA gives management a clearer picture of our Company's core operating performance, without distortions from non-operational or one-time items.
EBITDA Margin (%)	EBITDA margin provides a clear, focused view of a company's operational efficiency and profitability while eliminating non-core or one-off items the effects of financing and accounting choices. It's a valuable tool for assessing financial health, comparing companies, and guiding investment or management decisions.
EBIT (₹ million)	EBIT measures the profit generated by the business from its operations before financing costs and income taxes.
EBIT Margin (%)	EBIT Margin measures the percentage of profit generated by the business from its operations before financing costs and income taxes.
Return on Capital Employed (ROCE) (%)	Return on Capital Employed (ROCE) measures how efficiently a company generates sustainable operating returns from the capital invested in the business, after excluding one-offs or non-core items.
Return on Assets (%)	Return on Assets helps in assessing how effectively assets are being utilized and profits generated from the asset base.
Current Ratio (In Times)	Current Ratio measuring short-term liquidity and our Company's ability to meet its near-term obligations.
Interest Coverage Ratio (In Times)	Interest Coverage Ratio measures our Company's ability to pay its interest expenses from its operating earnings.
Debt to Equity Ratio (In Times)	Debt-to-Equity Ratio shows our Company's financial leverage and balance sheet strength by comparing total debt to shareholders' equity. It helps stakeholders quickly assess risk, solvency, and the ability to fund growth without over reliance on debt.
Revenue from Export Customers (%)	Revenue from Export Customers (%)shows the share of revenue derived from international markets, indicating our Company's global competitiveness, foreign market dependency, and diversification of income sources. A higher percentage reflects stronger international demand and reduced reliance on the domestic market, while also serving as a key measure of growth potential and risk exposure to global factors.
Revenue from Domestic Customers (%)	Revenue from Domestic Customers (%)shows the share of revenue derived from domestic markets. A higher percentage reflects stronger domestic demand and reduced reliance on the international market.
No. of States Presence (No.)	Number of State presence indicates our Company's geographical reach, market diversification, and brand presence. It helps assess how widely our Company's operations are spread, reduces dependence on a single market, and reflects operational capability to manage diverse regions. It

Term	Explanation/ Rational
	also serves as a benchmark for competitiveness and future growth potential.
No. of SKUs (No.)	No. of SKUs measures the number of distinct products/variants that our Company sells or maintains in its portfolio.
No. of Units Sold (No.)	No. of Units Sold helps to directly measures the volume of products actually sold.
No. of Products (No.)	No. of Products helps to directly measures the volume of products actually sold.

Comparison of KPIs based on additions or dispositions to our business

Except as stated below, our Company has not made any additions or dispositions to its business for the Fiscal 2026, Fiscal 2025 and Fiscal 2024. Pursuant to the BTA II dated August 27, 2025 by and amongst SMW II and our Company entered and executed for the purpose of transferring the business of SMW II, on a slump sale basis to our Company and the BTA II dated August 27, 2025 by and amongst SMW I represented by Dharam Singh, and our Company entered and executed for the purpose of transferring the business of SMW I, on a slump sale basis to our Company. Further, our Company entered into a share purchase agreement to acquire shares of Jagatjit Energies from Jagatjit Singh and Lakshjit Singh. For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations, and any revaluation of assets if any, in the last ten years***" on page 301.

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 above, 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 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. 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 because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

a. Comparison of KPIs with listed industry peers

S. No.	Particulars	Units of measurement	Jagatjit Agri Engineering Limited					VST Tillers Tractors Limited			Indo Farm Equipment Limited			Escorts Kubota Limited		
			Restated Financial Information			Proforma Financial Information										
			For FY 2026	For FY 2025	For FY 2024	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024	For FY 2026	For FY 2025	For FY 2024	For FY 2026[#]	For FY 2025	For FY 2024
Financial KPIS																
1	Revenue from Operations	*(₹ million)*	4,139.70	959.26	488.60	2,537.60	2,074.48	12,403.57	9,945.49	9,680.48	4,400.21	3,871.89	3,752.32	1,15,402.60	1,02,438.80	98,035.90
2	Gross Profit	*(₹ million)*	1,617.08	201.22	98.00	943.69	489.16	3,918.17	3,110.54	3,105.46	1,766.12	1,486.09	1,567.38	34,203.20	31,772.70	26,556.20
3	Gross Profit Margin	*(%)*	39.06	20.98	20.06	37.19	23.58	31.59	31.28	32.08	40.14	38.38	41.77	29.64	31.02	27.09
4	EBITDA	*(₹ million)*	557.38	111.65	66.66	368.18	201.97	1646.39	1095.89	1237.36	580.77	582.71	617.95	15198.90	116,25.20	11,303.70
5	EBITDA Margin	*(%)*	13.46	11.64	13.64	14.51	9.74	13.27	11.02	12.78	13.20	15.05	16.47	13.17	11.35	11.53
6	EBIT	*(₹ million)*	510.72	97.03	57.19	333.32	165.96	1,391.34	841.12	967.30	458.25	474.56	514.81	12,648.30	9,188.70	9,063.10
7	EBIT Margin	*(%)*	12.34	10.11	11.70	13.14	8.00	11.22	8.46	9.99	10.41	12.26	13.72	10.96	8.97	9.24
8	Profit After Tax	*(₹ million)*	313.90	65.47	25.02	206.95	80.82	1047.2	929.67	1210.67	246.94	235.47	154.03	13,664.20	11,240.60	9,430.30
9	Profit After Tax Margin	*(%)*	7.58	6.82	5.12	8.16	3.90	8.44	9.35	12.51	5.61	6.08	4.10	11.84	10.87	9.62
10	Borrowings	*(₹ million)*	1344.07	201.44	267.67	845.24	646.54	19.10	19.64	13.55	1,487.25	1,734.32	2,721.64	1,618.90	1,051.80	4,484.60
11	Tangible Net Worth	*(₹ million)*	704.74	70.78	5.32	389.96	231.24	10,925.18	9,994.64	9,213.42	5,476.79	5,246.22	3,121.00	1,22,558.70	1,02,612.00	93.977.50
12	Return on Equity	*(%)*	53.89	172.08	NA*	60.26	59.50	9.99	9.66	13.85	4.54	5.55	5.07	12.02	11.32	10.67
13	Return on Capital Employed	*(%)*	31.10	35.59	21.40	31.55	26.72	13.28	8.74	11.10	6.57	7.40	8.96	11.10	9.09	10.09
14	Return on Assets	*(%)*	12.20	10.17	6.12	11.61	5.59	8.03	7.65	10.73	3.22	3.34	2.38	9.46	8.82	8.39
15	Current Ratio	*(in times)*	1.10	0.82	0.62	1.12	1.04	5.63	4.77	4.60	2.93	2.79	1.50	3.25	2.74	3.14
16	Interest Coverage Ratio	*(in times)*	5.03	5.06	2.70	4.81	2.71	72.71	42.88	45.01	2.63	1.98	1.82	61.91	31.50	21.75
17	Debt Equity Ratio	*(in times)*	1.89	2.85	50.36	1.86	2.8	0.00	0.00	0.00	0.27	0.33	0.86	0.01	0.01	0.05
Operational KPIs																
18	Revenue from Export Customers	*(%)*	1.36	8.79	5.01	3.32	1.18	6.67	9.70	12.81	4.56	6.64	4.32	5.54	5.00	4.90

19	Revenue from Domestic Customers	*(%)*	98.61	90.96	94.93	96.58	98.81	93.33	90.30	87.19	95.44	93.36	95.68	94.46	95.00	95.10
20	No. of States Presence	*(number)*	20	15	10	18	16	28	28	28	15	15	15	28	28	28
21	No. of SKUs	*(number)*	192	95	88	128	113	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
22	No. of Units Sold	*(number)*	19,111	3,803	1,578	12,234	8,895	56,243	42,584	41,868	N.A.	N.A.	4,109	1,39,464	1,22,038	1,02,406
23	No. of Products Sold	*(number)*	20	20	19	20	19	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Notes: *As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.*

**Due to negative Average Equity, return on Equity cannot be computed.*

[#] Data for Escorts Kubota Limited has been considered on the basis of continuing operations.

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information and Proforma Financial Information (Audited Financial Statements as filed by exchanges for Peer companies).*
2. *Gross Profit is calculated as Revenue from operations less Cost of Goods Sold (COGS). Cost of Goods Sold is calculated as Cost of Materials consumed plus Purchases of Traded Goods plus Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.*
3. *Gross Profit margin is gross profit for the year as a percentage of Revenue from Operations*
4. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
6. *EBIT is calculated as Profit before tax plus finance cost less other income.*
7. *EBIT Margin (%) is EBIT as a percentage of Revenue from Operations*
8. *Profit after tax (PAT) refers to Profit/(Loss) for the year as appearing in the Restated Financial Information and Proforma Financial Information (Audited Financial Statements as filed by exchanges for Peer companies).*
9. *PAT Margin (%) is calculated as PAT for the year as a percentage of Revenue from Operations.*
10. *Borrowings is calculated as Non-current Borrowings plus Current Borrowings (Including lease liabilities).*
11. *Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a restated basis.*
12. *ROE is calculated as Profit after tax divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.*
13. *RoCE is calculated as EBIT divided by Average Capital Employed. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Tangible Net Worth excluding Goodwill and Intangible Assets and including Borrowing.*
14. *Return on assets is calculated as profit after tax divided by Average Assets. Average assets are calculated as average of total assets at the beginning of the year and at the end of the year.*
15. *Current ratio is calculated as Current Assets divided by Current liabilities.*
16. *Interest Coverage Ratio is calculated as EBIT divided by finance Cost.*
17. *Debt equity ratio is calculated as total borrowings divided by Net-worth.*
18. *Revenue from Export Customers is sales carried out by our Company to customers outside India.*
19. *Revenue from Domestic Customers is sales carried out by our Company to customers in India.*
20. *No. of state presence refers to the states to whom our Company has supplied its products during the year.*
21. *No. of SKUs refers to number of distinct products or product variants that company sells and keeps in inventory.*
22. *No. of Units Sold refers to the quantity of products sold by our Company during the year.*
23. *No. of Products refers to total number of different products company manufactures, sells, or offers.*

b. Weighted average cost of acquisition, Floor Price and Cap Price

1. Price per share of our Company (*as adjusted for corporate actions, including split, bonus issuances*) based on primary issuances of Equity Shares or convertible securities (*excluding Equity Shares issued under Employee Stock Option Scheme and issuance of Equity Shares pursuant to a bonus issue*)

Details of primary issuance of Equity Shares or any convertible securities 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-Offer capital before such transaction(s) and excluding ESOPs granted but not vested*) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**"),

Date of allotment	Name of allottee	No. of shares allotted/ transacted	Face Value (in ₹)	Price per share	Nature of allotment	Nature of consideration	Total consideration (₹ in million)
October 22, 2025	Jagatjit Singh	75,95,336	10	1,547	Preferential allotment	Other than Cash	25,54,34,452
October 22, 2025	Dharam Singh	20,55,648	10	1,547	Preferential allotment	Other than Cash	6,91,32,336
Total							**32,45,66,788**
Weighted Average Cost of Acquisition ^							**35.15**

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.
^Adjusted for bonus issue and/or split.
Pursuant to a resolution of Board passed in meeting dated May 27, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every 1 existing equity share held by its shareholders as on April 30, 2026.
Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, each, fully paid- up equity share of Company of face value of ₹ 10 was split into fully paid equity-shares of face value of ₹ 5 each.
Pursuant to board resolution dated October 22, 2025, Dharam Singh was allotted 44,688 shares and 165,116 shares were allotted to Jagatjit Singh. The said allotment was made on the basis of preferential allotment on account of execution of Business Transfer Agreements. The allotment was made for the consideration other than cash.

2. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts)

Details of secondary sales / acquisitions of Equity Shares or any convertible securities involving the Promoters, members of the Promoter Group, or other Shareholders of our Company with rights to nominate directors on our Board 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-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (in ₹)	Cap Price(in ₹)
Nil			

Note: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

3. If there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group, or other Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Not applicable since there are transactions under 1 above.

4. **Weighted Average Cost of Acquisition, Floor Price and Cap Price**

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary/ Secondary transactions mentioned under 1, 2 or 3 above, are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	Floor Price[#] (₹)	Cap Price[#] (₹)
Weighted average cost of acquisition of Primary Issuances	35.15	**[●]**	**[●]**
Weighted average cost of acquisition of Secondary Transactions	Nil	N.A.	N.A.

Note: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

^ *To be updated at the Prospectus stage.*

5. Detailed explanation for Offer Price/ Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out above) along with our Company's key financial and operational metrics and financial ratios for the Fiscals 2026, 2025 and 2024.

[●][*]

[*]*Note: This will be included upon finalisation of Price Band*

6. Detailed explanation for Offer Price/ Cap Price along with our Company's KPIs and financial ratios for the periods presented in the Restated Financial Information and in view of the external factors which may have influenced the pricing of the Offer, if any

[●][*]

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

**This will be included upon finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" and "***Restated Financial Information***" and "***Proforma Financial Information***" beginning on pages 25, 245, 445, 340 and 423, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 25 and any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Jagatjit Agri Engineering Limited
(formerly Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
Ludhiana Malerkotla Road,
Village Dehlon,
Ludhiana-141118,
Punjab, India
(the **"Company"**)

Keynote Financial Services Limited
The Ruby, 9th Floor,
Senapati Bapat Marg, Dadar (W),
Mumbai – 400028,
Maharashtra, India.
(the **"Book Running Lead Manager"/** the **"BRLM")**

Dear Sirs,

Re: Proposed initial public offering of equity shares of ₹ 5 (the "Equity Shares") by Jagatjit Agri Engineering Limited *(formerly Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)* (the "Company") comprising of a fresh issue of the Equity Shares ("Fresh Issue") and an offer for sale of Equity Shares by certain shareholders of the Company ("Offer for Sale" and together with the Fresh Issue, the "Offer").

1. This certificate is issued in accordance with the terms of the engagement letter by the Company dated July 13, 2026.

2. In relation to the Company, we, Anup Kumar Jain & Co., are the statutory auditors of the Company. We hereby confirm the enclosed statement in the Annexure A (the "**Statement**"), provides the possible special tax benefits to the Company and to the shareholders of the Company under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 2025("ITA 2025"), as amended by the Finance Act 2026 and, to the extent applicable, the Income-tax Act, 1961 ("ITA 1961") read with the Income-tax Rules, 2026 and, to the extent applicable, the Income-tax Rules, 1962, together with the circulars and notifications issued thereunder, applicable with effect from April 1, 2026 for Tax Year 2026–27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023 including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "**Taxation Laws**").

3. A statement of possible special tax benefits available to the Company and its shareholders is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits discussed in the enclosed Statement are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them.

4. Several of the benefits mentioned in the accompanying Statement are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. We are unable to express any opinion or provide any assurance as to whether the Company and its shareholders will continue to obtain the benefits per the Statement in future or the conditions prescribed for availing the benefits per the Statement have been/ would be met with.

5. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for a professional tax advice. Our views are based on the existing provisions of Taxation Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.** Further, we give no assurance that the revenue authorities / courts will concur with our views expressed herein. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

6. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited them.

7. We hereby confirm that while providing this certificate 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 (Revised 2016)'* issued by the Institute of Chartered Accountants of India ("**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).

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

   (i) the Company, and its shareholders, will continue to obtain these possible special tax benefits in future; or
   (ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with; or
   (iii) the revenue authorities will concur with the views expressed herein.

We hereby give consent to include the said Statement in the draft red herring prospectus ("**DRHP**") along with draft Abridged Prospectus, red herring prospectus ("**RHP**") along with Abridged Prospectus, prospectus ("**Prospectus**") and in any other material used in connection with the Offer (together, the "**Offer Documents**"). This report is not to be used, referred to or distributed for any other purpose without our prior written consent.

We also consent that this certificate, as part of the back-up documents may be retained by the BRLM, in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024. We also consent that this certificate, a part of "Material Contracts and Documents for Inspection" in connection with this Offer, may be made available for public for inspection from date of the filing of the RHP until the Bid/ Issue Closing Date.

We also consent to the references to us as "*experts*" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the Offer Documents.

This certificate can be relied on by the Company, BRLM and the legal counsel to the Company and the BRLM appointed in relation to the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential, or threatened legal, arbitral, or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLM and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel of the Company and BRLM appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of Anup Kumar Jain & Co.
Chartered Accountants
Firm Registration Number: 005731N

Name: Vikas Giya
Partner
ICAI Membership Number: 501483
Date: September 25, 2026
Place: Ludhiana, Punjab
UDIN: 26501483AGHGHR1027

ANNEXURE A

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO JAGATJIT AGRI ENGINEERING LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company and its shareholders, in a summary manner only 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. 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 commercial imperatives a shareholder faces, may or may not choose to fulfill.

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 their own tax consultant with respect to specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION

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

The statement of special tax benefits enumerated below is as per the ITA 2025, read with the Income-tax rules, 2026 as amended from time to time and applicable for Tax Year 2026-27 presently in force in India.

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

1. Corporate tax rate under section 200 of ITA 2025 (erstwhile section 115BAA of the ITA 1961)

Section 200 of the ITA 2025 provides an option to a domestic company to be taxed under the concessional tax regime prescribed therein, subject to the fulfilment of the conditions specified under the said section. A domestic company exercising the option under Section 200 is liable to income-tax at the concessional rate of 22%, together with the applicable surcharge and health and education cess, instead of the tax rates otherwise applicable under the normal provisions of the ITA 2025.

Further, Section 200 provides that a domestic company opting for the concessional tax regime shall not be liable to
pay Minimum Alternate Tax (MAT) under the provisions of the ITA 2025. However, such company is required to forgo the specified exemptions, deductions and incentives prescribed under the ITA 2025 and will also need to comply with all the conditions stipulated under Section 200 of the ITA 2025 for availing the concessional tax regime.

In addition, where a domestic company exercises the option under Section 200, any tax credit in respect of MAT available under the Act shall not be available for utilisation thereafter. Further, brought forward losses or unabsorbed depreciation attributable to exemptions, deductions, incentives or additional depreciation that are not allowable under the concessional tax regime cannot be set off while computing the taxable income under the said regime. The option, once exercised by the Company, cannot be subsequently withdrawn in any subsequent tax years.

The Company has already evaluated and opted for Section 200 of the ITA 2025 (erstwhile section 115BAA of the ITA 1961) with effect from Financial Year 2019-20 relevant to Assessment Year 2020-2021.

2. Deduction in respect of employment of new employees under Section 146 of the ITA 2025 (erstwhile Section 80JJAA of ITA 1961)

Subject to the fulfilment of the prescribed conditions, the Company is entitled to claim a deduction of an amount equal to thirty per cent of the additional employee cost incurred in the course of its business during the tax year in respect of additional employees, under Section 146 of the ITA 2025. The deduction shall be available for three consecutive tax years, beginning with the tax year in which the employment is provided. The deduction under Section 146 of the ITA 2025 shall be applicable even if the Company avails the benefit of the lower corporate tax rate under Section 200 of the ITA 2025.

3. Deduction in respect of inter-corporate dividends – Section 148 of the ITA 2025 (erstwhile Section 80M of the ITA, 1961).

Dividend received by a shareholder on or after 1st April 2020 is liable to be taxed in the hands of the shareholder. The Company is required to deduct Tax at Source ("TDS") at applicable rate specified under the ITA 2025 read with applicable Double Taxation Avoidance Agreement (if any).

Pursuant to the provisions of Section 148 of the ITA 2025 to provides relief to avoid cascading effect of taxes on inter-corporate dividends, where the gross total income of a domestic company includes income by way of dividends received from any other company or business trust, a deduction of an amount equal to so much of the income by way of dividends received from such company, or business trust as does not exceed the amount of dividend distributed by the Company at least one month prior to the due date of furnishing the return of income under Section 263(1) of the ITA 2025 for the relevant tax year, is allowed.

Further, where a deduction in respect of any amount of dividend distributed by the Company to its to its shareholders has been allowed under the said section for any tax year, no deduction shall be allowed in respect of such amount in any other tax year.

4. Deduction in respect of specified expenditure under Section 44 of the ITA 2025 (Public Issue Expenses)

In accordance with and subject to the fulfilment of the conditions prescribed under Section 44 of the ITA 2025, the Company may be entitled to amortise specified preliminary expenditure, including expenditure incurred in connection with the issue, for public subscription, of shares in or debentures of the Company, being underwriting commission, brokerage and charges for drafting, typing, printing and advertisement of the prospectus, subject to the prescribed conditions and the overall limit specified under Section 44(4) of the ITA 2025.

The deduction is allowable at an amount equal to one-fifth of such eligible expenditure for each of five successive tax years, commencing with the tax year in which the business commences or, as the case may be, the tax year in which the extension of the undertaking is completed or the new unit commences production or operation. The aggregate amount of expenditure eligible for deduction is restricted to 5% of the cost of the project or, at the option of an Indian company, 5% of the capital employed in the business.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

1. Dividend Income

The Company would be required to deduct tax at source('TDS') on dividends paid to its shareholders at the applicable rates in accordance with the provisions of the ITA 2025. The shareholders would be eligible to claim credit for such tax deducted at source in their respective returns of income. In the case of non-resident shareholders, the Company would be required to deduct TDS on the amount of dividend paid or distributed at the applicable rate prescribed under the ITA 2025, read with the provisions of the applicable Double Taxation Avoidance Agreement('DTAA'), wherever applicable and subject to the fulfilment of the prescribed conditions.

However, in accordance with the provisions of Section 393(1) of the ITA 2025, no deduction of tax at source would be required in the case of an individual shareholder where the dividend is paid by any mode other than cash and the amount of such dividend, or the aggregate amount of dividends paid or likely to be paid during the tax year by the Company to such shareholder, does not exceed INR 10,000.

Further, the provisions of section 393(1) of the ITA 2025 shall not apply to such income credited or paid to:

a) the Life Insurance Corporation of India established under the Life Insurance Corporation Act, 1956 (31 of 1956), in respect of any shares owned by it or in which it has full beneficial interest;

b) the General Insurance Corporation of India (hereafter in this proviso referred to as the Corporation) or to any of the four companies (hereafter in this proviso referred to as such company), formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalization) Act, 1972 (57 of 1972), in respect of any shares owned by the Corporation or such company or in which the Corporation or such company has full beneficial interest;

c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest;

d) a "business trust", as defined in section 2(21), by a special purpose vehicle referred to in Schedule V;

e) any other person as may be notified by the Central Government in the Official Gazette in this behalf.

2. Tax on Capital gains

As per the provisions of Section 197/198 of the ITA 2025, long-term capital gains arising from the transfer of an equity share of the Company, subject to fulfilment of the prescribed conditions, shall be taxable at the special tax rate of 12.5%, without giving effect to the benefit of indexation. The concessional rate is subject to the conditions prescribed under the ITA 2025, including the requirement relating to payment of Securities Transaction Tax ('STT'), wherever applicable, and other prescribed conditions.

It is worthwhile to note that the tax at the aforesaid rate shall be levied only on long-term capital gains exceeding INR 1,25,000 in aggregate during the tax year.

As per Section 196 of the ITA 2025, short-term capital gains arising from the transfer of a listed equity shares in the company, where the transaction is chargeable to Securities Transaction Tax ('STT'), shall be taxable at the special tax rate of 20%, subject to fulfilment of the prescribed conditions under the ITA 2025.

Notes:

1. *The benefits in A and B above are as per the current tax law as amended by the Finance Act, 2026.*
2. *This statement does not discuss any tax consequences in the country outside India of an investment in the equity shares of the Company. The shareholders/investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.*
3. *We note that the Company has already opted for concessional income tax rate under section 200 of the ITA 2025, and surcharge shall be levied at the rate of 10% irrespective of the amount of total income.*
4. *Health and Education Cess @ 4% on the tax and surcharge, if applicable is payable by all category of taxpayers.*
5. *Business losses, arising during the tax year can be set off against the income under any other head of income. Balance business loss can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of the ITA 2025.*
6. *Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the Company considering the other provisions of the ITA 2025.*

The views expressed in this statement are based on facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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

Outlined below are the special tax benefits available to the Company, and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective Union Territory Goods and Services Tax Act, 2017, and respective State Goods and Services Tax Act, 2017 (hereinafter collectively referred to as "GST Laws"), the Customs Act, 1962 ("Customs Act") and Foreign Trade Policy 2023 including the rules, regulations, circulars, orders and notifications issued thereunder, and presently in force in India (collectively referred to as "Indirect Tax Laws").

A. Special indirect tax benefits available to the Company

1. Benefits under GST Laws, if a supply of goods qualifies as an export:

Under the GST laws, if a supply of goods qualifies as an export, the following benefits are available to the supplier:

a) Unutilized ITC of GST paid on inward supply can be claimed as refund, or
b) IGST paid (if any) on such zero-rated supply can be claimed as refund.

2. Benefits of GST Input Tax Credit Refund due to Inverted Duty Structure:

As per the provisions of Section 54(3) of the Central Goods and Services Tax Act, 2017, a registered person is entitled to claim a refund of unutilised Input Tax Credit (ITC) at the end of a tax period in cases where the credit has accumulated on account of an inverted duty structure, i.e., where the rate of tax on inputs is higher than the rate of tax on output supplies (other than nil-rated or fully exempt supplies).

Further, Rule 89(5) of the CGST Rules, 2017 prescribes the manner of computation of refund of unutilised ITC arising due to such inverted duty structure. The refund amount is calculated based on the formula specified under the said rule, considering eligible ITC availed on inputs during the relevant period, turnover of inverted-rated supplies, and adjusted total turnover.

Accordingly, the accumulation of ITC arises due to the difference in tax rates between inward supplies and outward supplies, and the refund claimed is in accordance with the provisions of Section 54(3) read with Rule 89(5) of the CGST Act, 2017, subject to the conditions, limitations, and exclusions prescribed therein.

The refund so claimed represents eligible unutilised ITC and does not include ITC attributable to input services or capital goods, to the extent restricted under the applicable provisions of GST Laws.

3. Custom Related benefits

Under the Customs Act, duty is payable at the time of import of goods into India. The Custom Act provides following benefit to the importer on export of goods outside India: -

a) **Duty Drawback scheme:** Under the Customs law, duty drawback is allowed under two circumstances, i.e.,

U/s 74 of the Customs Act: If goods imported into India have been exported outside India without any change or modification within 2 years, then duty drawback to the extent of 98% of the Customs duty paid at the time of import is allowed provided the goods are identified to the satisfaction of the officer as the as the same goods that were imported. Drawback herein shall include custom duty paid along with IGST and Compensation Cess.

U/s 75 of the Customs Act: Goods manufactured or processed in India, which are intended for exports and received clearance for exportation, shall be eligible for a drawback of customs duties paid on imported materials used in their production, subject to fulfillment of conditions laid down in the rules made thereunder. The rate of duty drawback varies depending on the specific goods and materials involved prescribed based on the HS code. Drawback herein shall include custom duty paid only.

b) **Duty Exemption Schemes:** Under Chapter 4 of the Foreign Trade Policy, there are two duty exemption schemes wherein duty-free import of goods can be done including raw materials, packaging materials, fuel, oil, and catalysts used in the production process and the finished goods are exported outside India:

Advance Authorization (AA): This is a pre-export scheme, wherein the exporter must apply for AA license before import of inputs required for manufacturing the export product. Based on the license no duty shall pe paid for the imported raw material subject to fulfillment of various conditions as laid down in the law, some of which are:

i) Exporters must fulfill multiple export obligation such as 15% value addition and they must import and export the products within a specified time frame

ii) The quantity of inputs allowed for duty-free import based on the specific norms defined for each export product which is determined by the SION list.

This scheme exempts Basic Customs Duty (BCD), Additional Customs Duty (ACD), Education Cess (EC), Anti-dumping duty (ADD), Safeguard Duty (SD), Integrated tax (IGST), and Compensation Cess.

Duty Free Import Authorization (DFIA): In this scheme, tax on import of goods shall be paid first and such duty paid shall be refunded back to the exporter by way of scrips post filing of DFIA application subject to fulfillment of various conditions such as minimum value addition of 20% and the product must be available in the SION list. This scheme refunds only BCD levied on import of goods.

Export Promotion Capital Goods Scheme (EPCG): EPCG Scheme allows import of capital goods (except those specified in negative list in Appendix 5 F) at zero customs duty. Benefit on Import under EPCG Scheme shall be subject to an Export Obligation (EO) equivalent to 6 times of duties, taxes and cess saved on capital goods imported under the EPCG scheme, to be fulfilled in 6 years reckoned from date of issue of Authorization. Under this Scheme, BCD, ACD, IGST and Compensation Cess shall be exempted.

RoDTEP Scheme: The RoDTEP Scheme's objective is to refund, currently un-refunded duties/ taxes / levies, at the Central, State, and local level, borne on the exported product, including prior stage cumulative indirect taxes on goods and services used in the production of the exported product and such indirect Duties/ taxes / levies in respect of distribution of exported product.

The rebate under the RoDTEP Scheme shall not be available in respect of duties and taxes already exempted or remitted or credited. Under the RoDTEP Scheme, a rebate would be granted to eligible exporters at a notified rate as a percentage of FOB value.

Various conditions must be met to be eligible for this scheme. For instance, the scheme is not applicable if the product is manufactured partly or wholly in a warehouse under the MOOWR scheme (a scheme regulated under Manufacture and Other Operations in Warehouse Regulations, 2019).

B. **Special indirect tax benefits available to the shareholders**

There are no special indirect tax benefits available to the shareholders of the Company.

Note: *The above statement of possible indirect tax benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences.*

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Industry and market data used in this section has been derived from industry publications, in particular, the report titled "**Industry Research Report on Agri Equipment Sector**" dated September 23, 2026 (the "**CARE Industry Report**") prepared and issued by CARE Analytics and Advisory Private Limited, pursuant to an engagement letter dated September 30, 2025. The **CARE Industry Report** has been exclusively commissioned and paid for by us in connection with the Offer. The data included herein includes excerpts from the **CARE Industry Report** and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the **CARE Industry Report** and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. For further information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from CARE Industry Report titled "Industry Research Report on Agri Equipment Sector" which is a paid report and commissioned and paid for by us 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 66. Also see, "**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data**" on page 21.*

Economic Outlook

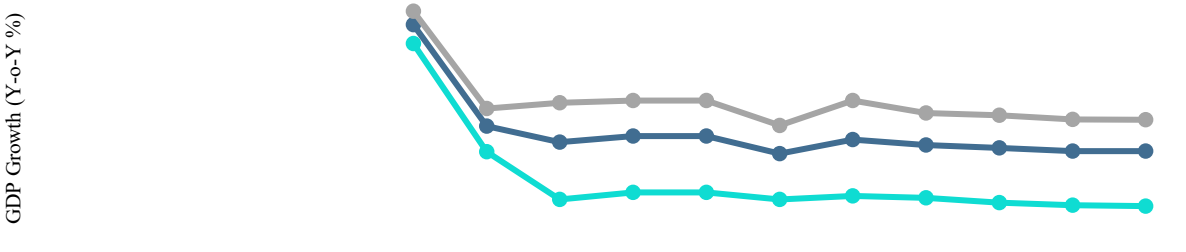
Global Economy

Global Economic Growth Expected to Sustain at ~3% in Near Term

Global economic growth is projected to moderate to around 3.1% in 2026, reflecting the impact of geopolitical tensions in energy and trade flows. The ongoing Middle East conflict poses downside risks with prolonged disruptions, potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
World	6.7%	3.8%	3.3%	3.5%	3.5%	3.0%	3.4%	3.2%	3.2%	3.1%	3.1%
Advanced Economies	6.1%	3.1%	1.7%	1.9%	1.9%	1.7%	1.8%	1.7%	1.6%	1.5%	1.5%
Emerging Market and Developing Economies	7.0%	4.3%	4.4%	4.5%	4.5%	3.8%	4.5%	4.2%	4.1%	4.0%	4.0%

Source: IMF – World Economic Outlook, July 2026; Notes: P-Projection. Advanced Economies: Euro Area, Major Advanced Economies (G7), Other Advanced Economies (Advanced Economies excluding G7 and Euro Area), European Union, ASEAN-5; Emerging Market and Developing Economies: Emerging and Developing Asia, Emerging and Developing Europe, Latin America and the Caribbean, Middle East and Central Asia, Sub-Saharan Africa.

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Country	Real GDP (Y-o-Y change in %)										
		CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
	India	9.69	7.61	7.21	7.10	7.70	6.40	6.70	6.50	6.52	6.50	6.51
	China	8.56	3.11	5.38	5.00	5.00	4.60	4.10	4.00	3.67	3.35	3.29
	Indonesia	3.70	5.31	5.05	5.00	5.10	5.00	5.10	5.17	5.19	5.22	5.23

	Country	Real GDP (Y-o-Y change in %)										
		CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
	Saudi Arabia	6.52	12.00	0.54	2.60	4.60	1.70	5.50	3.65	3.54	3.52	3.55
	Middle East	4.69	6.37	2.58	3.10	3.70	0.70	6.50	3.96	3.96	3.82	3.78
	Latin America	7.50	4.30	2.33	2.40	2.40	2.40	2.70	2.87	2.86	2.75	2.63
	Brazil	4.76	3.02	3.24	3.40	2.30	2.40	2.20	2.35	2.50	2.50	2.50
	Euro Area	6.42	3.64	0.44	1.00	1.40	0.90	1.20	1.36	1.24	1.12	1.10
	United States	6.15	2.52	2.94	2.80	2.10	2.30	2.20	2.10	1.88	1.75	1.76

Source: IMF, World Economic Outlook Database (July 2026)
Note: P- Projections, E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Indian Economic Outlook

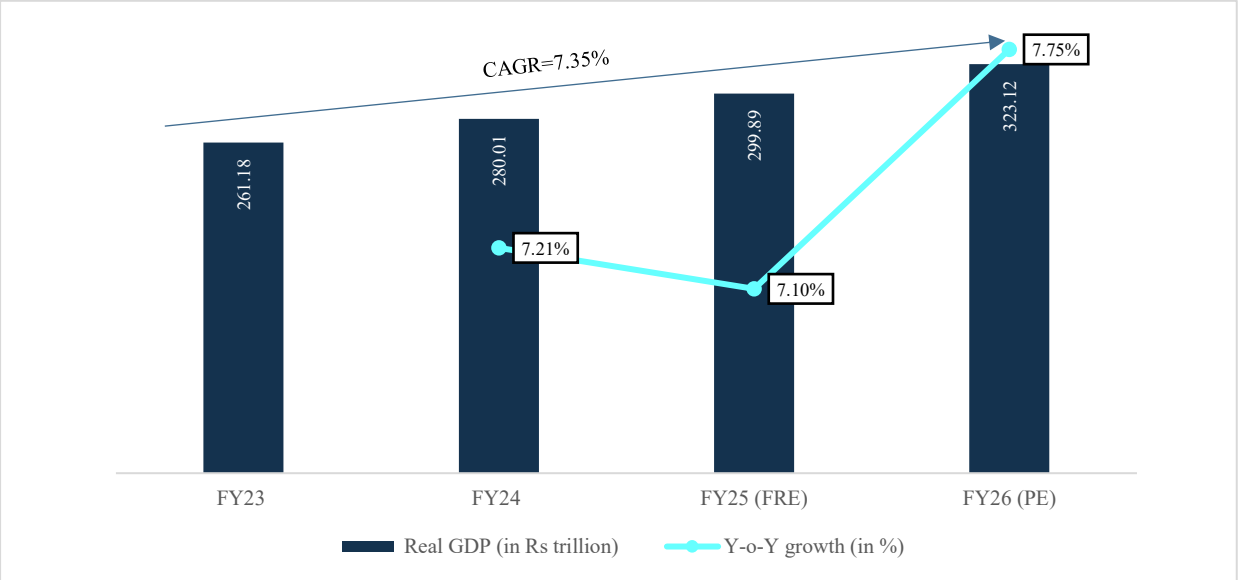
GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

The Indian economy continues to show rapid growth. As per provisional estimates, GDP in FY26 is expected to have grown by 7.75%, supported by strong domestic consumption, investment, manufacturing and services activity. The economy showed resilience while the global economic environment remains challenging due to geopolitical tensions, trade-policy uncertainty and financial vulnerabilities.

For FY26, provisional estimates show a growth of 7.75% (Rs 323.12 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.70%, and government spending increased by 5.50%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.21% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India.
Note: FE – Final Estimate, FRE- First Revised Estimates, SAE – Second Advance Estimates, F - Forecasted

GDP Growth Outlook (August 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.70% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.8%	7.0%	6.4%	6.2%	6.4%

Source: Reserve Bank of India; Note: P-Projected

Gross Value Added (GVA)

GVA is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side, whereas GDP represents consumption. GVA in FY25 was powered by a broad-based rebound across sectors.

In FY26 (PE), real GVA growth of 7.9% is primarily led by manufacturing, Trade, Hotels, Transport, Communication & Services related to Broadcasting. Industry is estimated at 8.5%, supported by a pickup in manufacturing and construction (10.7% and 7.4%, respectively). The gap between GDP and GVA growth stood at 0.2 percentage points in FY26, with GDP growing at 7.7% and GVA at 7.9%.

Table 3: Sectoral Growth at Constant Prices (Y-o-Y % Growth)

At Constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Agriculture, Forestry & Fishing	2.60	4.20	3.00
Industry	10.90	8.30	8.50
Mining & Quarrying	2.40	11.70	5.20
Manufacturing	12.70	9.30	10.70
Electricity, Gas, Water Supply & Other Utility Services	10.70	2.90	1.70
Construction	9.90	7.30	7.40
Services	7.00	7.90	9.30
Trade, Hotels, Transport, Communication & Broadcasting	10.10	6.60	11.00
Financial, Real Estate & Professional Services	5.50	10.00	10.40
Public Administration, Defence and Other Services	6.80	5.00	5.00
GVA at Constant Price	7.20	7.30	7.90

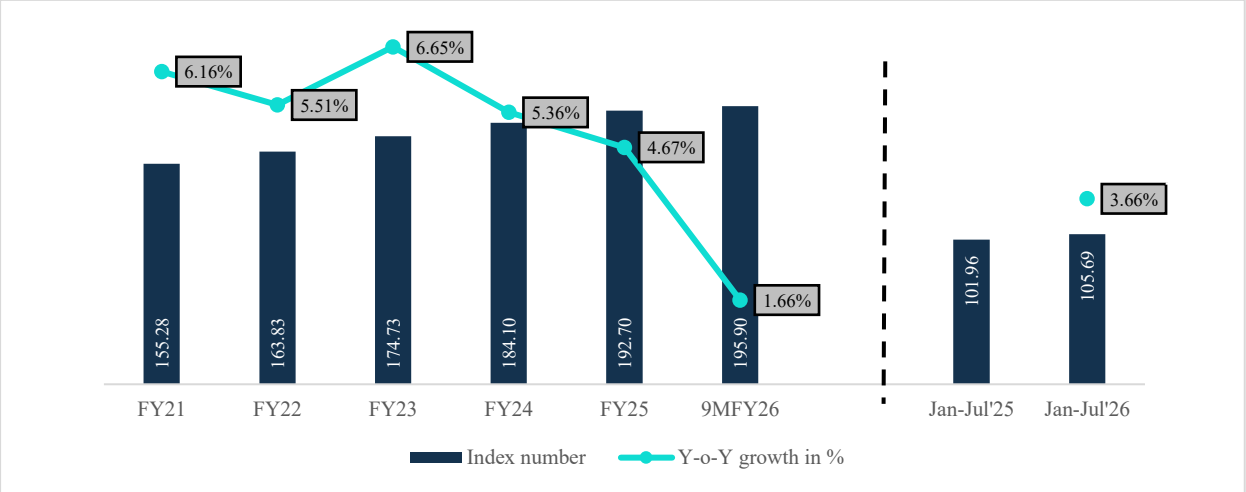
Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

Consumer Price Index

Between January and July 2026, inflation averaged around 3.66% across the Consumer Price Index. By July 2026, inflation increased to 4.45% on a Year-on-Year basis, compared with 4.38% in June 2026 over June 2025. Within this, the rural inflation rate stood at 4.84%, while the urban inflation rate was comparatively lower at 3.96%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Chart 3: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

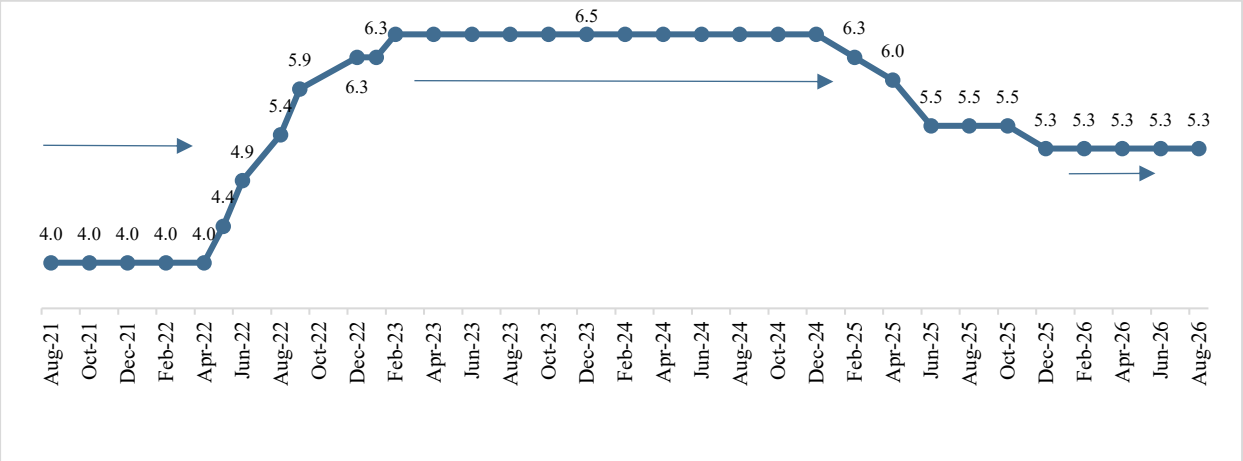


Source: MOSPI

The CPI is primarily factored in by the RBI while preparing its bi-monthly monetary policy. At the bi-monthly meeting held in August 2026, the RBI projected inflation at 5.00% for FY27, with inflation during Q2FY27 at 4.70%, Q3FY27 at 5.90%, Q4FY27 at 5.50%, and Q1FY28 at 5.30%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the August 2026 meeting of the Monetary Policy Committee (MPC).

Chart 4: RBI's Historical Repo Rate



Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as the Monetary Policy Committee (MPC) noted an increase in geopolitical tensions. The RBI has adopted a non-inflationary growth strategy, supported by strong demand and supply fundamentals while maintaining macroeconomic stability. With volatile trade conditions in view, the domestic growth and inflation curve requires policies to be supportive.

The India Meteorological Department (IMD) expects a below-normal monsoon, with rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India, which is likely to affect inflation levels.

Despite elevated global crude oil prices, India initially kept retail petrol and diesel prices stable by reducing central excise duty and absorbing part of the cost through state-owned oil marketing companies. Subsequently, retail fuel prices were increased in a phased manner to partly pass on the higher input costs to consumers. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

Contribution of Agriculture sector to GDP

Agriculture has been a cornerstone of India's economy since independence, contributing significantly to GDP and supporting the workforce. The Agriculture and Allied Sector continues to remain a significant contributor to India's overall economic activity, accounting for 18.0% of total GVA in FY26. Its share increased from 17.6% in FY19 to 20.4% in FY21, reflecting the sector's relative resilience during the pandemic period. While the contribution moderated thereafter, it remained broadly around 19–20% during FY22–FY25, before declining to 18.0% in FY26. The sustained contribution of agriculture to the overall economy, despite structural shifts towards manufacturing and services, highlights the sector's importance to rural incomes, employment and consumption, and provides a strong underlying base for the adoption of farm mechanisation and agri implements.

Chart 4: Agriculture sector contribution to GDP (at constant prices)



Souce: MOSPI; Note: FRE – First Revised Estimates, FE– Final Estimate, SAE- Second Advance Estimates

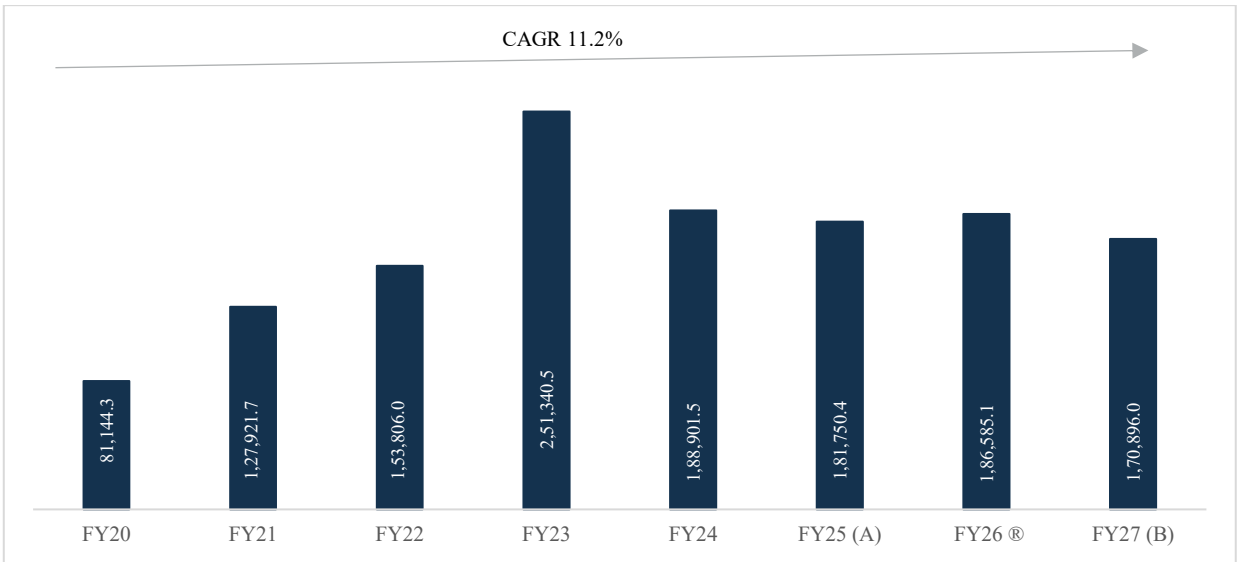
Subsidies for Fertilizers

Fertilisers are essential for boosting crop productivity, ensuring food security and supporting the livelihoods of millions of farmers in India. As India is highly dependent on imports to meet its fertiliser and raw material needs, the domestic prices, in turn, are influenced by the international prices. Thus, to avoid the burden of price hikes falling on farmers and inversely affecting agricultural produce, the government provides subsidies on fertilisers to farmers through manufacturers. Fertiliser subsidy levels remain elevated in FY25-26, with seasonal allocations such as Rs 37,952 crore for Rabi 2025–26 and Rs 41,533 crore for Kharif 2026, along with continued targeted support under the Nutrient-Based Subsidy scheme (GOI).

For FY27, the upfront subsidy budget decreased by ~8% to Rs 1,70,896.0 crores as compared to Rs 1,86,585.1 crores in FY26. This will be adequate for the year on account of reduced prices of raw materials and natural gas. It will also aid the urea and complex fertiliser manufacturers to effectively manage their working capital requirements.

The increase in fertiliser subsidy was driven by elevated global prices as well as geopolitical disruptions, including the Russia–Ukraine conflict and the ongoing West Asia tensions, which have impacted supply chains, increased energy costs, and created logistical challenges.

Chart 5: Subsidies provided to Fertilizers Sector



Source: Union Budget FY26 document; A: Actual, R: Revised, B: Budgeted

Concluding Remarks

India's average crop yield is lower than the global average due to outdated practices, poor irrigation, and climate challenges. However, with technological advancements, better infrastructure, and improved practices, India has the potential to boost production, increase yields, and become more competitive in the global agricultural market.

Table 4: Yield per hectare of different crops in kg (2025-26)

Crops	India's yield per hectare (FY26)	Countries with maximum yield per hectare	Average world yield
Paddy (Rice)	2,915	Tajikistan- 13,385 Australia- 11,914 Uruguay- 9,351	4,210
Wheat	3,591	New Zealand- 10,014 Ireland- 8,139 Germany- 7,084	3,414
Maize	3,824	UAE- 22,474 Qatar- 19,241 Kuwait- 16,872	4,831
Pulses	957	Russia- 1,911 Ethopia- 1,902 China- 1,831	952
Sugarcane	84,987	Colombia- 98,291 China- 94,585 India- 83,566	72,239
Groundnut	2,228	U.S.- 4,111 Israel- 5,625 China- 4,039 Argentina- 3,154	1,669

Source: FAOSTAT Note: This is the latest data available.

India, with 14% of the global crop-protection market, is a key player in boosting agricultural productivity. Demand for crop-protection chemicals like pesticide is projected to grow from 70,403 tonnes in FY26 to 89,170 tonnes by FY36. The industry is adopting sustainable practices and innovations, driving food security and reducing agriculture's ecological impact, solidifying India's leadership in crop protection.

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.6% GDP growth in CY25 (FY26 according to the fiscal year), compared to the global projection of 3.2%. Key drivers include strong domestic demand, government capital expenditure and moderate inflation.

Public investment is expected to grow, with the government allocating Rs. 11.21 lakh crores for FY26. Private sector investment is also improving, reflected in new projects and capital goods imports. High-frequency indicators suggest the agriculture sector in Q3FY25 grew by 5.6%. Agricultural growth is supported by healthy kharif crop production, higher reservoir levels and better rabi sowing. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

India's favourable age dependency ratio and large working-age population provide a structural advantage, supporting productivity and long-term economic growth. With a significant share of the population residing in rural areas and dependent on agriculture, demographic trends along with rising farmer awareness and gradual modernisation are expected to sustain demand for productivity-enhancing Agri-inputs, including crop-protection chemicals.

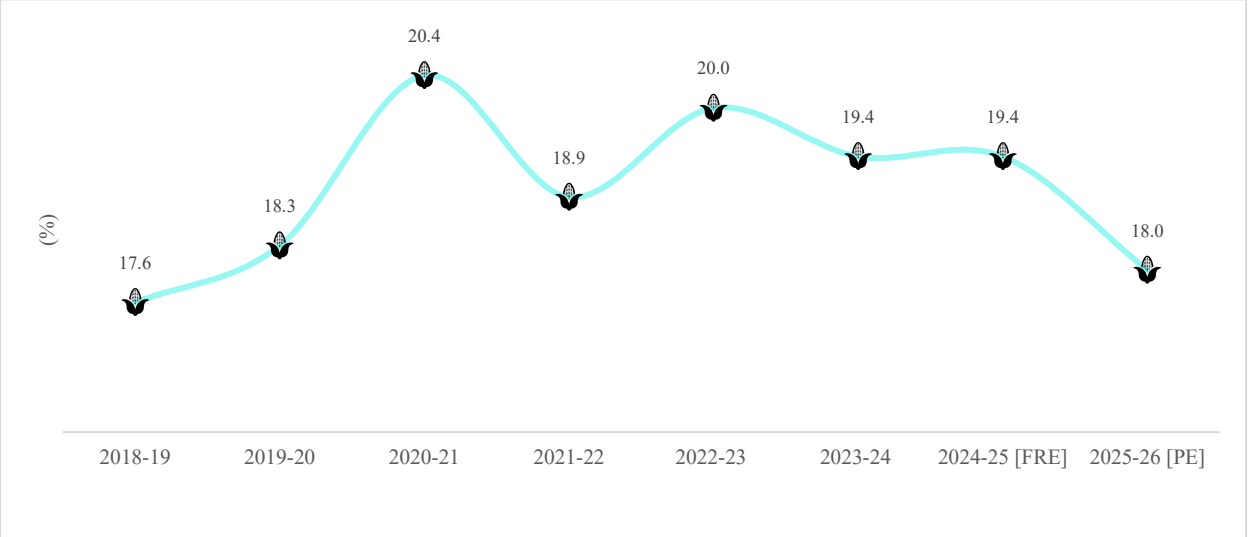
The recent 56th meeting of the Goods and Services Tax (GST) Council announced some major changes in the existing GST structure. The focus is majorly on simplifying it to a two-tiered GST tax structure of 5% and 18%, phasing out the currently existing 12% and 28% slabs. There is also a de-merit tax rate for luxury and 'sin' goods at a 40% tax slab. These changes are typically aimed at increasing the disposable income and in turn boosting consumption, as well as promoting the ease of doing business. The GST rationalization is expected to be a positive step towards economic growth, stimulating private consumption and ease inflationary pressures. The recent revisions in income tax rates, coupled with the reduction in GST, are expected to result in savings of over Rs 2.5 lakh crore, which is likely further boost the consumption.

Significance of Agriculture in Indian Economy

Overview of Indian Agriculture Market

Agriculture is the primary source of livelihood for about 58% of India's population. As a result, the share of agriculture and allied sectors to the total economy's Gross Value Added (GVA) has been significant and has increased over the years as shown in the table.

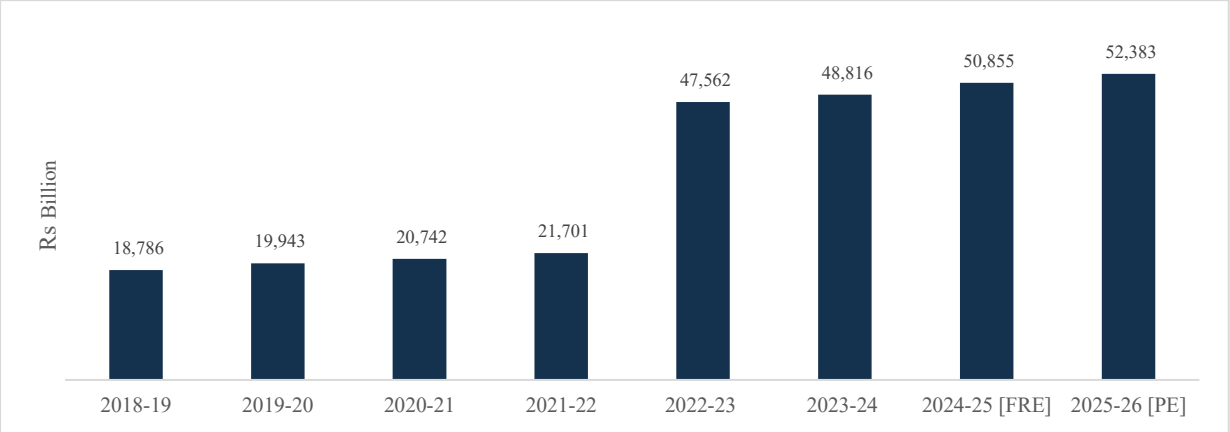
Table 5: Percentage share of GVA of Agriculture and Allied Sector in Total Economy (At Current Prices)



Source: PIB Release, MOSPI; FRE: First Revised Estimates, PE: Provisional Estimates

The Agriculture and Allied Sector continues to remain a significant contributor to India's overall economic activity, accounting for 18.0% of total GVA in FY26. Its share increased from 17.6% in FY19 to 20.4% in FY21, reflecting the sector's relative resilience during the pandemic period. While the contribution moderated thereafter, it remained broadly around 19–20% during FY22–FY25, before declining to 18.0% in FY26. The sustained contribution of agriculture to the overall economy, despite structural shifts towards manufacturing and services, highlights the sector's importance to rural incomes, employment and consumption, and provides a strong underlying base for the adoption of farm mechanisation and agri implements.

Chart 5: Trend in Agriculture GVA at Constant Prices (Rs. Billion)



Source: RBI, MOSPI

The growth in agriculture GVA has been supported by various measures on credit, market reforms, and food processing. Moreover, several measures are in place to raise productivity and improve the marketing of agricultural produce. Accordingly, the government has a large food management programme in place with significant financial implications in terms of food subsidies.

Agriculture and Allied Sector GVA at constant prices have demonstrated a steady upward trajectory, increasing from Rs. 18,786 billion in FY19 to Rs. 52,383 billion in FY26 (PE). The sector recorded consistent growth through FY22, with GVA reaching Rs. 21,701 billion, followed by a significant increase in FY23 and continued expansion thereafter. GVA rose from Rs. 47,562 billion in FY23 to Rs. 52,383 billion in FY26, indicating sustained real

growth in agricultural and allied economic activity. The expansion in the sector's real GVA reflects the increasing scale and economic importance of agricultural production and allied activities, supporting the long-term requirement for mechanisation, productivity enhancement and greater adoption of agricultural implements.

Landholding Structure and Implications for Agricultural Mechanisation

India's agricultural landscape is characterised by a highly fragmented landholding structure, which has important implications for the adoption of agricultural machinery and implements. The latest official Agriculture Census (2015-16) reported 146.45 million operational holdings, with an average operational holding size of 1.08 hectares (approximately 2.67 acres). Further, marginal holdings of less than 1 hectare accounted for 68.5% of total operational holdings, while small holdings of 1–2 hectares accounted for another 17.6%. Consequently, approximately 86.1% of operational holdings were below 2 hectares, highlighting the predominance of small and fragmented farms in the country.

At the same time, India continues to have a substantial area under cultivation, estimated at approximately 179.4 million hectares in FY2024-25 (p). Rajasthan, Maharashtra, Uttar Pradesh and Madhya Pradesh were among the largest states in terms of cultivated area, together accounting for approximately 45% of the total area under cultivation, while the top 10 states accounted for around 76%. This concentration of cultivated area across major agricultural states provides a significant addressable market for agricultural implements.

The fragmented nature of Indian agriculture creates a strong requirement for compact, versatile and cost-efficient farm implements that can be effectively deployed on relatively small landholdings. Unlike large, specialised machinery that may have limited utilisation on small farms, tractor-mounted and multi-purpose implements such as cultivators, rotavators, seed drills, super seeders and straw reapers can offer greater flexibility and improve farm-level productivity. The relatively high capital cost of specialised equipment also creates an opportunity for Custom Hiring Centres (CHCs), rental models and shared-equipment arrangements, enabling small and marginal farmers to access mechanisation without bearing the full cost of ownership.

The combination of a large cultivated area, fragmented landholdings, increasing labour costs and the government's continued focus on farm mechanisation and crop-residue management is therefore expected to support sustained demand for agricultural implements. For manufacturers, this market structure favours products that offer affordability, ease of operation, compatibility with commonly used tractors and higher utilisation across multiple farm activities, while also creating opportunities to expand through regional dealer networks, subsidy-linked sales and institutional/custom-hiring channels.

Chart 6: Area Under Cultivation in India



India holds a critical position in the world of agriculture

India holds critical position in world agriculture, however, yield per hectare remains low

Apart from food grain production, India also produces oilseeds, fruits and vegetables and commercial crops. To understand the position of India better in world agriculture, the following table can be referred.

Table 6: India's position in world agriculture (2025-26)

Production	India	World	India's position		
			% Share	India's Rank	Next to
1. Crop (million tonnes)					
A. Total cereals	**332.05**	**3,017**	**11.01**	**Third**	**China, USA**
Wheat	117.95	843.35	13.99	Third	European Union, China
Rice (Paddy)	150.18	545.51	27.53	First	-
Maize	43.41	1234.1	3.52	Sixth	USA, China, Brazil, Argentina, European Union
B. Total Pulses	**25.68**	**97.07***	**26.46**	**First**	**-**
C. Oilseeds					
Groundnut (with shell)	10.13	55.05	18.41	Second	China
Rapeseed	3.45	26.69	12.92	Fourth	Canada, Germany, China
D. Commercial Crops					
Sugarcane	454.61	1,939.78*	23.44	Second	Brazil
Tea	6.15*	32.72*	18.79	Second	China
Coffee (green)	0.38	10.73	3.54	Seventh	Brazil, Vietnam, Colombia Indonesia, Ethiopia, Uganda
Jute	1.53	3.70*	41.35	Second	Bangladesh
Tobacco Unmanufactured	1.04	6.04*	17.22	Second	China
2. Fruits & vegetables (million tonnes)					
Vegetables Primary	217.80	1,182.10*	18.42	Second	China
Fruits Primary	117.65	953.82*	12.34	Second	China
Potato	58.57	390.42*	15.00	Second	China
Onion (Dry)	31.69	108.26*	29.27	First	-

*Source: FAOSTAT, Agriculture Statistics at Glance 2025, CareEdge Research; *2024 data*

As per the above table, India holds one of the top 3 positions for most of the food items mentioned except for coffee, this shows significance of India in world agriculture. Even while India lead agriculture production in various food items, the yield per hectare of these crops in India is lower than several other countries in the world.

Stakeholders involved in agriculture

As discussed above, agriculture is very crucial for the Indian economy and involves various stakeholders that supports the operations of agriculture in the country. These stakeholders primarily include farmers, labourers, dealers and Government.

Farmers: Farmers play a pivotal role in agriculture as they are producers of various food grains, fruits, vegetables and various crops. The crops produced by farmers in India are distributed in two marketing seasons – kharif marketing season and rabi marketing season. To make agricultural produce available to the population or consumers, farmers engage labourers and dealers in their operations.

As per the Department of Agriculture, Cooperation & Farmers' Welfare, from the launch of the PM-KISAN scheme in February 2019 up to the 16th instalment, over 11 crore farmers have received about Rs 3.04 lakh crore in direct benefit transfers. With the release of the 17th instalment in June 2024, the cumulative disbursement under PM-KISAN has increased to over Rs 3.24 lakh crore.

Labour: Labour forms a critical input in Indian agriculture as functions like sowing, ploughing, harvesting, levelling, weeding, sprinkling, spraying etc. are done by labour. Even with the advancement of technology, many operations like weeding, irrigation, seed bed production, harvesting etc. require the hand of labour. However, a shift in labour towards other opportunities has been affecting the quantum of labour in the agriculture industry. Thus, to avoid loss of agricultural production, there is an impetus towards farm mechanization, usage of

technology, application of fertilizers and pesticides in the agriculture industry. This, in turn, is aiding the momentum of agricultural equipment, implements, tractors, drones, crop nutrition and crop protection products in Indian agriculture.

Dealers: Another important stakeholder in agriculture is dealers that provide agricultural inputs like fertilizers, pesticides, micronutrients, as well as equipment, tractors, and other agricultural machinery, to the farmers. They serve as a vital and credible source of information to the farmers. They are accessible and function as a link between the farmers and suppliers of agricultural inputs and farm machinery manufacturers. Besides offering credit facilities to farmers, the dealers also provide agricultural education and technological information to the farmers, including guidance on the use, maintenance, and adoption of modern farm equipment and mechanization technologies. All these factors make dealers a very significant part of the agriculture industry.

The dealer and distributor network typically operates through a structured, multi-tier system to ensure efficient reach and service delivery across regions. At the top level, manufacturers appoint authorized distributors who are responsible for specific territories or states. These distributors manage inventory procurement, warehousing, logistics, and supply chain coordination. Under them, authorized dealers and sub-dealers operate at district and local levels, directly engaging with farmers and retail customers. This extensive network ensures product availability even in remote rural areas, facilitates timely after-sales service, spare parts support, warranty management, and field-level technical assistance. In many cases, dealers also coordinate with financial institutions and government agencies to support subsidy schemes and credit-linked purchases. A strong dealer and distributor network enhances market penetration, customer trust, efficient feedback flow to manufacturers, and overall supply chain stability within the agricultural ecosystem.

Government: In addition to the above stakeholders, Government serves as an important contributor in agricultural operations. To augment agriculture facilities in India, the government has been taking various initiatives. Minimum Support Price (MSP), agricultural marketing, food management, food processing sector, and natural farming are some of the steps taken by the Government for betterment of farmers in the country as per the Economic Survey 2021-22.

The agriculture sector remained a bright spot even during the pandemic-hit FY21, recording a growth of 3.3%, while industry and services sectors contracted by 3.3% and 7.8%, respectively, on a year-on-year basis. Favorable monsoons, steady rural demand, and uninterrupted farm operations during lockdowns positioned agriculture as the key stabilizing pillar of the Indian economy.

Building on this resilience, the sector has continued to perform strongly through FY24–25, supported by record foodgrain production, favorable rainfall, and targeted policy measures. Real GVA in agriculture and allied activities is estimated to have grown by around 4.6% in FY25, driven by improved irrigation coverage, enhanced access to credit, and digital and infrastructural reforms under government schemes such as PM-KISAN and the Agriculture Infrastructure Fund.

Higher Minimum Support Prices (MSP) for kharif and rabi crops and the direct benefit transfer (DBT) of MSP payments have further strengthened farmers' liquidity and credit capacity, spurring investment in modern inputs and farm mechanization.

Monsoon in India

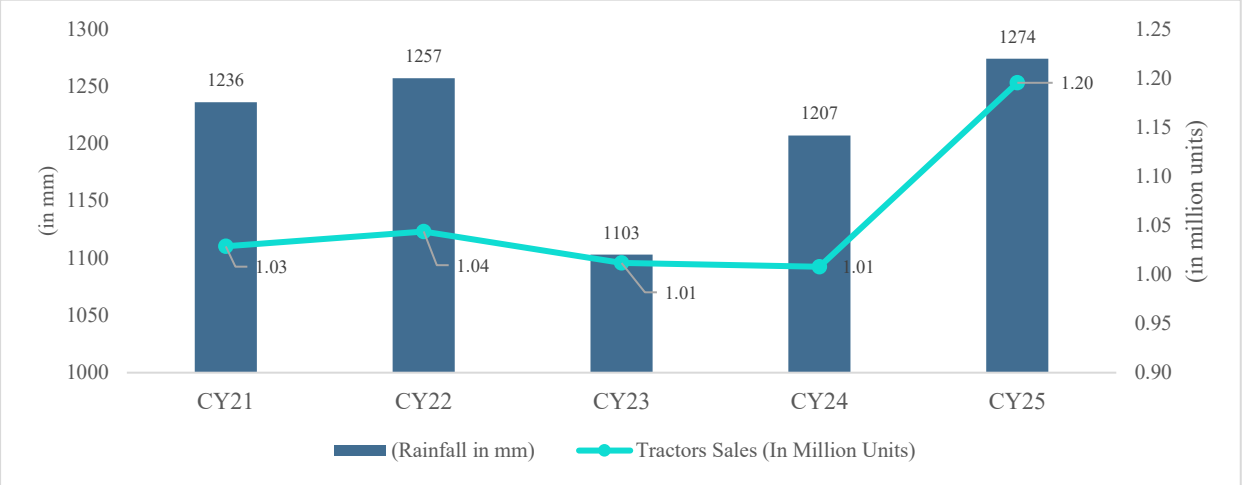
India's rainfall over recent years has exhibited moderate volatility, largely influenced by increasing climate variability and extreme weather events. This has led to periodic stress on agricultural output, affecting crop yields and farm incomes. The monsoon remains critical to India's agrarian economy, contributing nearly 70% of annual rainfall and directly influencing the production of key crops such as rice, wheat, sugarcane, pulses, oilseeds, and cotton.

During 2021–2025, annual rainfall has fluctuated within a relatively narrow band, ranging from 1,103 mm in 2023 to 1,274 mm in 2025. Rainfall remained stable in 2021 and 2022 at 1,236 mm and 1,257 mm, respectively, reflecting normal monsoon conditions. However, 2023 witnessed a sharp decline in precipitation to 1,103 mm due to uneven monsoon distribution and the emergence of El Niño conditions, which adversely impacted crop sowing and productivity in several regions.

Rainfall recovered in 2024 to 1,207 mm, supported by neutral oceanic conditions and improved monsoon progression, while 2025 has recorded higher rainfall of 1,274 mm, indicating further normalization. The recovery in rainfall is likely to support reservoir levels, improve soil moisture availability, and enable higher cropping intensity.

Historically, good monsoon years have acted as a demand catalyst for tractors and agricultural equipment. Higher rainfall improves soil moisture and crop prospects, enabling farmers to invest in mechanization. Tractor and equipment sales typically dip in years with deficient rainfall and rebound in years with above-average rainfall, reflecting the close link between monsoon performance and agricultural mechanization demand.

Chart 7: Trend in Rainfall in India (In MM)



Source: Rainfall Statistics, IMD, CareEdge Research, P: Projected; Tractor and Mechanization Association

While this consistent rainfall supports kharif crop sowing and water reservoir replenishment, it also brings warm and humid conditions conducive to the proliferation of pests and crop diseases. This environmental backdrop is expected to increase demand for agrochemicals and crop protection solutions. As a result, segments such as pesticides, fungicides, and herbicides are likely to see a boost, further promoting growth in the agriculture input and crop protection industry.

Top states- Major Crops Production (2024-25)

The major crops produced in top 3 states in India in 2024-25 are:

Food Grains:

Crop	State	Production (Lakh Tonnes)
Rice	Uttar Pradesh	207.6
	Telangana	174.5
	West Bengal	160.2
Wheat	Uttar Pradesh	356.5
	Madhya Pradesh	245.1
	Punjab	179.9
Maize	Madhya Pradesh	66.4
	Karnataka	61.9
	Bihar	54.7
Total Nutri/Coarse Cereals	Rajasthan	94.5
	Karnataka	85.9
	Madhya Pradesh	77.8
Gram	Maharashtra	29.6
	Madhya Pradesh	21.1
	Rajasthan	20.1
Tur	Maharashtra	14.2
	Karnataka	10.0
	Jharkhand	2.5
Total Pulses	Madhya Pradesh	52.4
	Maharashtra	50.4
	Rajasthan	39.3
Total Foodgrains	Uttar Pradesh	638.5
	Madhya Pradesh	466.3
	Punjab	327.8

Oilseeds:

Crop	State	Production (Lakh Tonnes)
Groundnut	Gujarat	52.2

Crop	State	Production (Lakh Tonnes)
	Rajasthan	21.4
	Madhya Pradesh	15.5
Rapeseed & Mustard	Rajasthan	54.2
	Uttar Pradesh	24.1
	Haryana	14.3
Soyabean	Maharashtra	73.7
	Madhya Pradesh	53.8
	Rajasthan	11.8
Sunflower	Karnataka	1.1
	Haryana	0.5
	Odisha	0.3
Total Oilseeds	Rajasthan	92.0
	Madhya Pradesh	82.5
	Maharashtra	77.9
Sugarcane	Uttar Pradesh	2208.0
	Maharashtra	1099.7
	Karnataka	480.6
Cotton	Maharashtra	73.7
	Gujarat	71.6
	Telangana	57.9
Jute & Mesta	West Bengal	70.3
	Bihar	8.5
	Assam	7.3

Source: India Budget, Economic Survey
Note: 1. Cotton Production in Bales, 1Bale=170 Kg
2. Jute & Mesta Production in Bales, 1Bale=180 Kg

Effects of Climate Change on the Agriculture Industry

Climate change has emerged as a structural challenge for the agriculture industry, increasing uncertainty around crop production, farm incomes, and input demand. Rising temperatures, changing rainfall patterns, and a higher frequency of extreme weather events are altering traditional farming cycles and impacting both crop yields and cost structures.

One of the most visible impacts is greater variability in monsoon rainfall, with longer dry spells, intense short-duration rainfall events, and delayed monsoon onset becoming more frequent. This disrupts sowing schedules, affects soil moisture availability, and increases the risk of crop losses, particularly in rain-fed regions that account for a large share of India's cultivated area.

India's rainfall over recent years has exhibited moderate volatility, influenced by climate variability and extreme weather events, with annual rainfall between 1,103 mm in 2023 and a projected 1,287 mm in 2025. Years with good monsoon rainfall support higher soil moisture, improved reservoir levels, and enable higher cropping intensity, whereas deficient rainfall years create stress on sowing and productivity.

Rising average temperatures and heat stress are adversely affecting crop productivity, especially for temperature-sensitive crops such as wheat, rice, and horticultural produce. Higher temperatures accelerate evapotranspiration, increase irrigation requirements, and reduce water-use efficiency, thereby raising cultivation costs for farmers.

Historically, favorable monsoon rainfall and healthy soil conditions have supported higher crop productivity, enabling farmers to invest in mechanization and agricultural inputs. Conversely, years with deficient rainfall or poor soil health tend to constrain farm investment and slow adoption of equipment, reflecting the close link between climate, soil, and demand patterns in the agriculture industry.

Climate change has also led to an increase in pest and disease incidence, as warmer and more humid conditions create favorable environments for pests and pathogens. This results in higher usage of crop protection chemicals and greater yield volatility, particularly in oilseeds, pulses, and vegetables.

Additionally, the frequency of extreme events such as droughts, floods, and cyclones has increased, causing localized but severe damage to standing crops, farm infrastructure, and supply chains. These events not only affect output in the immediate season but also strain farm balance sheets and slow recovery in subsequent cycles.

In response, farmers are gradually adopting climate-adaptive practices, including crop diversification, short-duration and stress-tolerant varieties, improved irrigation systems, and higher mechanization. While these

adaptations support long-term resilience, they also raise capital and operating expenditure in the near term, reshaping demand patterns across agricultural inputs and equipment.

Yield per hectare of different crops (2025-26)

India's crop productivity per hectare remains relatively low compared to countries that achieve the highest yields. Moreover, for major crops such as wheat and maize, the yield per hectare in India is also below the global average.

Table 7: Yield per hectare of different crops in kg

Crops	India's yield per hectare
Foodgrains	2,323
Cereals	3,071
Nutri / Coarse Cereals	2,273
Pulses	957
Rice	2,915
Wheat	3,591
Jowar	1,228
Bajra	1,558
Maize	3,824
Tur	805
Gram	1,295
Oilseeds	1,358
Groundnut	2,228
Rapeseed and Mustard	1,460
Sugarcane (tonnes/hectare.)	84,987
Cotton	428
Jute and Mesta	2,793

Source: Unified Portal for Agricultural Statistics
Note: Foodgrains includes cereals and pulses; Cereals includes rice and wheat and nutri coarse cereals; Nutri/Coarse Cereals includes maize, jowar, ragi, bajra, small millets and barley; Pulses includes tur, urad, moong, gram, lentils and other pulses; Oilseeds includes groundnut, rapeseed & mustard, sesamum, linseed, castorseed, nigerseed, safflower, sunflower and soyabean.

Some of the reasons that have been affecting the crop yield in India includes uneven and uncertain rains, inadequate irrigation facilities, low fertility of soil among others. To improve the fertility of soils, application of micronutrients becomes very important in India and thus micronutrients have a significant demand potential going ahead.

Government Initiatives for Enhancing Farmers' Income: Past and Present Landscape

The Government is working towards enhancing farmers' income through:

- Constant hike in MSPs
- Agricultural marketing
- Food management
- Food processing sector
- Natural farming
- Promotion of new technologies such as usage of drones and other soil testing devices

Constant Hike in MSPs and Income Support

In the initial phase (2016–2022), the government prioritized income stability through regular hikes in Minimum Support Prices (MSPs) and expanded procurement for cereals, pulses, and oilseeds. The introduction of PM-KISAN (2019) further provided direct income transfers of Rs 6,000 annually to small and marginal farmers, ensuring liquidity and financial inclusion.

In recent years (FY24–25), the approach has matured toward direct MSP payments through DBT, reducing delays and ensuring transparency. The continuous upward revision of MSPs often set at least 1.5 times the cost of production continues to safeguard farmers against price shocks and input inflation.

- **Agricultural marketing**

India's agricultural marketing ecosystem has long been anchored by a network of 6,946 regulated wholesale markets under various State Agricultural Produce Marketing Committee (APMC) Acts. These mandis serve as key platforms for wholesale trading, helping farmers secure fair prices for their produce.

In 2016, the Government launched the National Agriculture Market (e-NAM) to promote transparent, competitive, and online trading. Under this initiative, each APMC mandi is supported with free software and a financial grant of Rs 75 lakh for hardware and infrastructure such as quality assaying, cleaning, grading, sorting, and packaging facilities. As of February 2024, 1,389 mandis across 23 States and 4 UTs have been integrated with the e-NAM platform, enabling better price discovery and inter-state trade.

Further, the Formation and Promotion of 10,000 Farmer Producer Organisations (FPOs) initiative aims to empower farmers through collective action and economies of scale. Following a cluster-based approach, the scheme aligns with the One District One Product (ODOP) model to promote specialization and improve market competitiveness. As of early 2024, nearly 2,000 FPOs have been registered, with the goal of reaching 10,000 by FY28. The establishment of the Ministry of Cooperation in 2021 has further strengthened the institutional framework for collective and cooperative farming.

- **Food Management and Food Security**

The core objectives of India's food management policy remain- procurement at remunerative prices, distribution at affordable rates, and maintenance of buffer stocks to ensure national food security and price stability. The Food Corporation of India (FCI) serves as the nodal agency for procurement, storage, and distribution under the National Food Security Act (NFSA), 2013 and other welfare schemes.

Historically, food management focused on ensuring sufficient grain supply under the Targeted Public Distribution System (TPDS). In recent years, reforms have emphasized efficiency and transparency through digitized procurement, geo-tagging of warehouses, real-time monitoring, and online beneficiary management. The government's continued commitment through schemes like the PM Garib Kalyan Anna Yojana (PMGKAY) underscores its dual focus on farmer welfare and consumer food security.

- **Food Processing and Value Addition**

Recognizing the food processing sector as a key driver of value addition, employment, and export growth, the Government of India has steadily expanded support for infrastructure development, cold chains, and micro-enterprise formalization.

The Pradhan Mantri Kisan SAMPADA Yojana initially focused on mega food parks and processing clusters, while recent policies such as the Production Linked Incentive (PLI) Scheme for Food Processing (launched in 2021) aim to attract private investment and modernize the sector.

This transition from basic processing support to market-linked, export-driven, and technology-intensive processing ecosystems is helping farmers capture a greater share of the end-value chain while reducing post-harvest losses. The sector's integration with logistics programs such as Kisan Rail and the PM Gati Shakti initiative has also improved the speed and efficiency of agri-produce movement across the country.

- **Natural and Sustainable Farming**

The promotion of natural farming represents a major shift toward sustainability. Initially piloted under the Paramparagat Krishi Vikas Yojana (PKVY), the approach has evolved into the Bharatiya Prakritik Krishi Paddhati Programme (BPKP) emphasizing low-cost, eco-friendly, and regenerative farming systems.

Under BPKP, financial assistance of Rs 12,200 per hectare for three years is provided to support cluster formation, capacity building, certification, and residue analysis. The program promotes biomass recycling, mulching, cow dung- and urine-based bio-inputs, and exclusion of chemical fertilizers, aligning with global sustainability goals and India's climate commitments.

- **Complementary Reforms and Financial Empowerment**

In addition to the above structural measures, the government continues to reinforce agricultural growth through multiple supportive interventions:

- Enhanced budgetary allocations for agriculture and allied activities.
- Expanded procurement operations at MSP to ensure stable returns for farmers.
- Direct income support through the PM-KISAN scheme, benefiting over 11 crore farmers.
- Crop insurance coverage under Pradhan Mantri Fasal Bima Yojana (PMFBY).

- Institutional credit expansion and simplification of Kisan Credit Cards (KCCs).
- Soil Health Card Scheme and Neem-Coated Urea to ensure efficient nutrient management.
- Agri Infrastructure Fund (AIF) for post-harvest and storage infrastructure.
- National Bee and Honey Mission (NBHM) for income diversification.
- Pradhan Mantri Krishi Sinchai Yojana (PMKSY) and Micro Irrigation Fund to enhance water-use efficiency.
- Farm mechanization programs and disaster relief improvements to strengthen resilience.
- Promotion of agri-startups and digital innovation through incubators and rural tech hubs.

Closing Remarks

The earlier phase of policy (FY16-FY21) was primarily support-oriented, focusing on price assurance, income protection, and food security. The ongoing phase (FY22-FY25), however, marks a transformational shift towards value creation, market integration, sustainability, and technology adoption.

By integrating digital marketing platforms (e-NAM), collective producer organizations (FPOs), and natural farming models, India's agri-policy framework is now geared toward empowering farmers as entrepreneurs rather than mere producers. This evolving strategy not only ensures income stability but also builds the foundation for sustainable and globally competitive agriculture.

Farm Equipment Industry

Global Farm Equipment Market

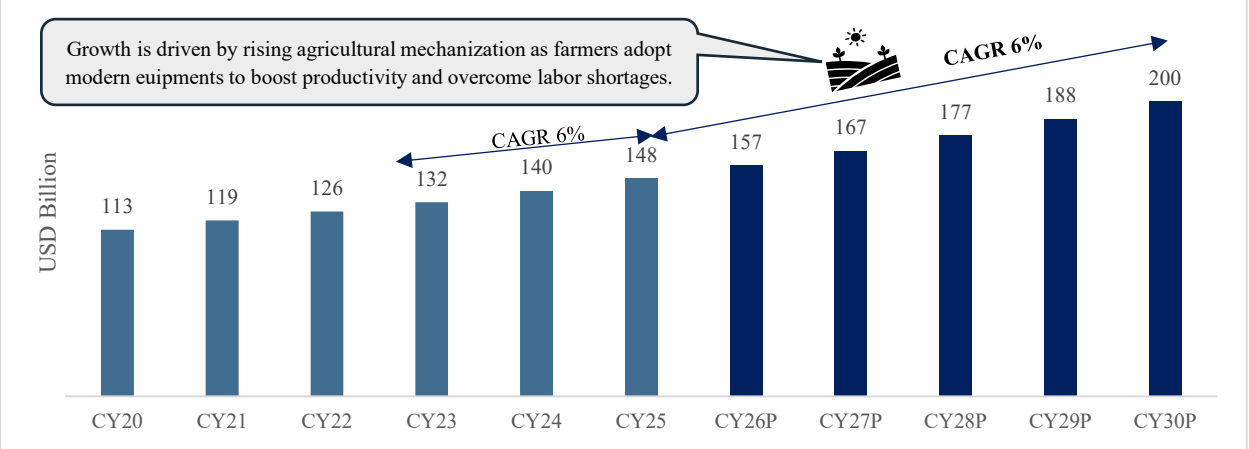
Industry Overview & Market Size

The global farm equipment market is witnessing steady growth, driven by rising mechanization, labour shortages, and increasing demand for higher agricultural productivity. Tractors remain the dominant segment, accounting for the majority of equipment sales, followed by harvesters, planters, and irrigation systems. Emerging technologies such as precision farming, GPS-based guidance, and autonomous machinery are reshaping the industry, improving efficiency and sustainability. The global farm equipment market was valued at USD 113 billion in CY20 and expanded to around USD 148 billion in CY25. Further, it is projected to reach approximately USD 200 billion by CY30, at a CAGR of 6%.

Growth is primarily driven by increasing mechanization in agriculture, particularly in emerging economies, as farmers shift toward modern farming techniques and equipment to enhance productivity and address labour shortages. Technological advancements, including GPS-based tractors, precision farming systems, and autonomous machinery, are further transforming the sector by improving operational efficiency and sustainability.

Additionally, government subsidies, credit support schemes, and rising rural incomes are promoting equipment adoption, especially in Asia-Pacific and Africa. Developed markets like North America and Europe are focusing on automation, data-driven agriculture, and sustainable machinery to reduce input costs and environmental impact. Going forward, the integration of digital technologies, electrification of equipment, and customized solutions for small and medium farms are expected to be key growth enablers for the global farm equipment market through 2030.

Chart 8: Global Farm Equipment Market Size



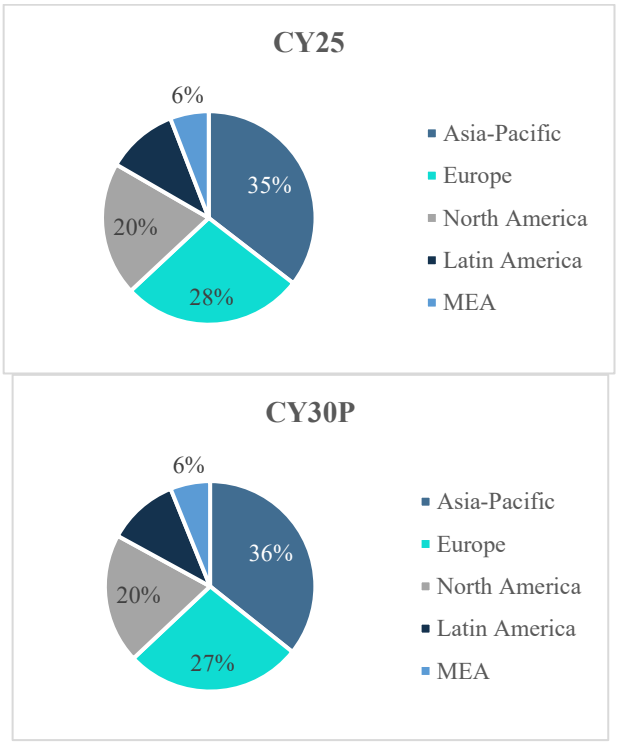
Source: Custom Market Insights (CMI), CareEdge Research

Global Farm Equipment Market Size by Region

As of CY25, the Asia-Pacific region is expected to account for the largest share of the global farm equipment market at 35%, followed by Europe at 28% and North America at 20%, while Latin America and the Middle East & Africa (MEA) together represent the remaining 17%. By CY30, Asia-Pacific's share is projected to further rise slightly to 36%, supported by rapid mechanization in countries such as India, China, and Southeast Asia.

In contrast, Europe and North America are anticipated to maintain stable shares of 27% and 20%, respectively, driven by sustained replacement demand, technological upgrades, and adoption of smart and autonomous farm machinery. Meanwhile, Latin America and MEA are expected to collectively retain an 17% contribution, aided by improving farm credit access and agricultural reforms.

Chart 9: Global Farm Equipment Market Share by Region



Source: Custom Market Insights (CMI), CareEdge Research

Global Farm Equipment Market by Product Type

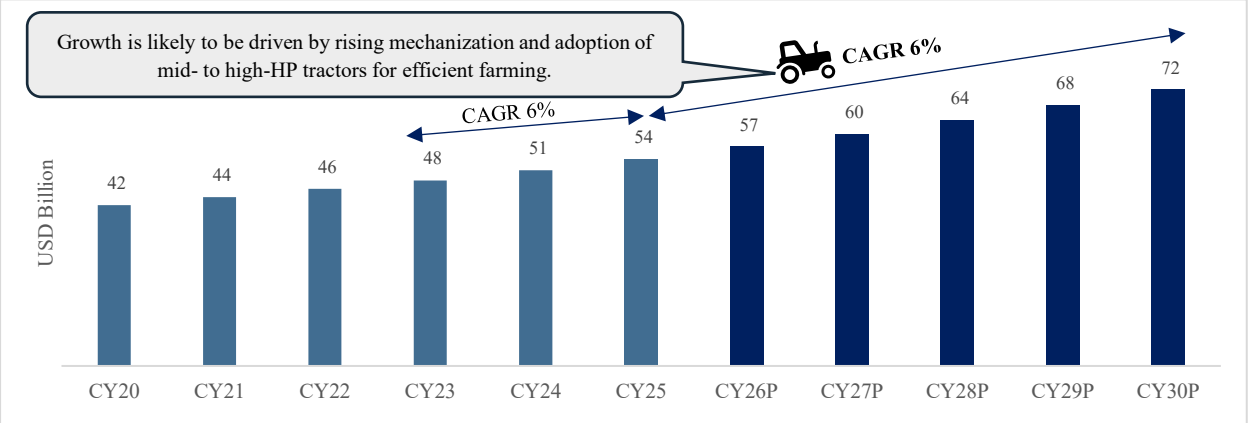
Tractors

The global tractor market, the largest segment within the farm equipment industry, was valued at USD 42 billion in CY20 to reaching USD 54 billion in CY25 and is projected to reach USD 72 billion by CY30, growing at a CAGR of 6%.

Growth is primarily driven by rising mechanization levels, especially in emerging economies, and increasing adoption of mid- and high-horsepower tractors for efficient farming. In developed markets, replacement demand and technological upgrades such as GPS integration, telematics, and automation continue to drive sales.

Furthermore, government subsidies, improved credit access, and precision farming practices are supporting small and medium farmers in adopting advanced tractors. Over the forecast period, demand is expected to remain strong in Asia-Pacific and Latin America, while North America and Europe will see steady adoption of smart and electric tractors, aligning with sustainability goals.

Chart 10: Global Tractors Market Size

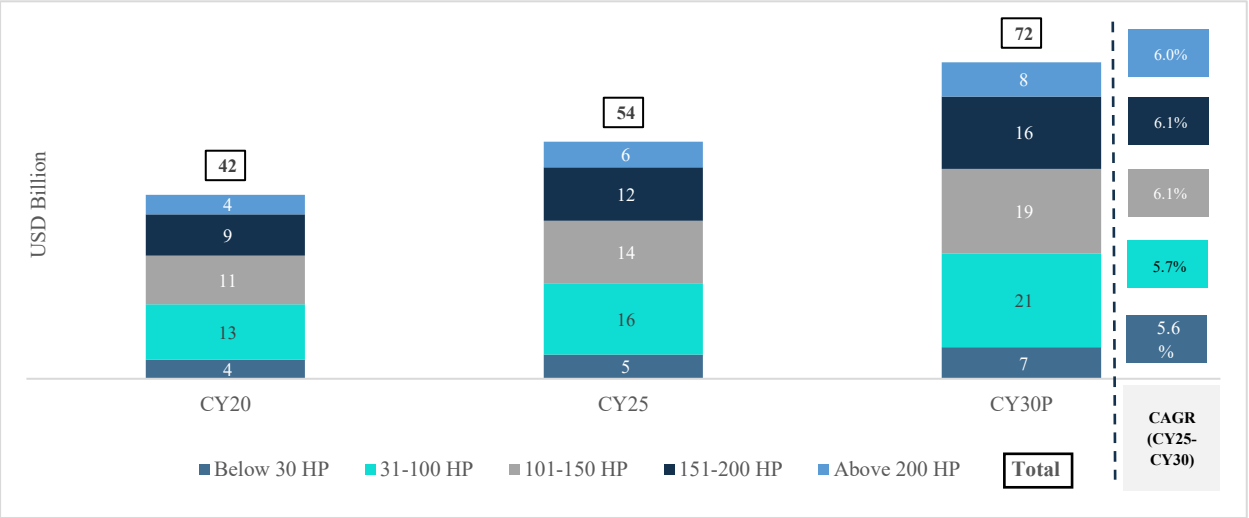


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Global Tractors Market by Power

Demand for 31–150 HP tractors remain strong, driven by rising mechanization in Asia and precision farming adoption in developed markets. Whereas growth in 151 HP and above segments is supported by farm consolidation and expanding non-agricultural applications, while below 30 HP tractors see steady replacement-led demand in smallholder markets.

Chart 11: Global Tractors Market Size by Power

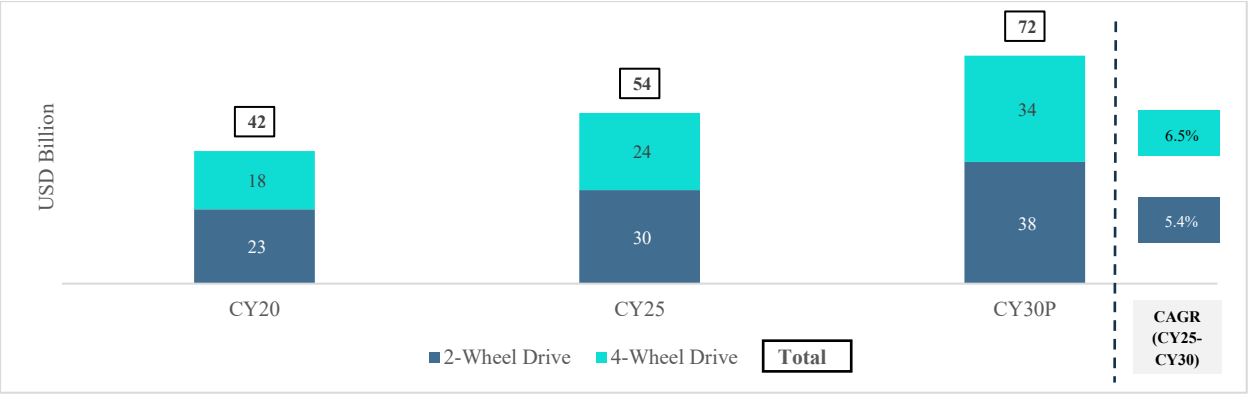


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Global Tractors Market by Wheel

The 2-wheel drive tractors dominate global sales, accounting for a larger base, though growth remains moderate at 5.4% CAGR, supported by demand from small and mid-sized farms in developing economies. In contrast, 4-wheel drive tractors are expected to expand faster at 6.5% CAGR, driven by rising adoption in large-scale farming, increased mechanization in North America and Europe, and growing preference for higher horsepower models in emerging markets.

Chart 12: Global Tractors Market Size by Wheel



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

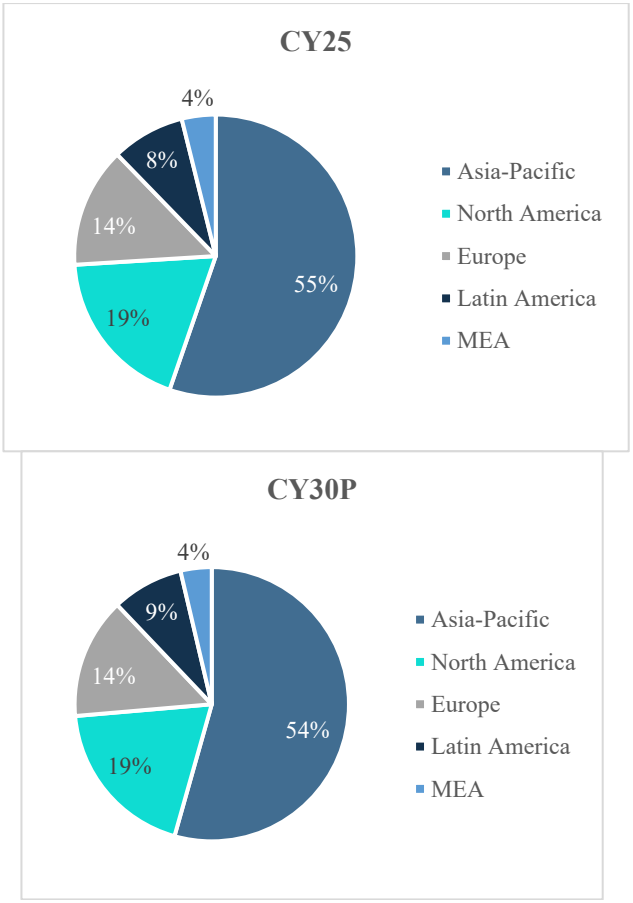
Global Tractors Market by Geography

In CY25, the global tractor market is predominantly driven by the Asia-Pacific region, accounting for 55% of total share, underscoring its strong agricultural base and mechanization demand. This dominance is expected to continue through CY30, with a marginal decline to 54%, indicating sustained yet slightly moderate growth as the market matures.

North America (19%) and Europe (14%) maintain steady contributions, reflecting stable replacement demand and adoption of high-tech tractors. Latin America shows a minor uptick from 8% to 9%, highlighting emerging mechanization trends and increased investment in agricultural infrastructure. Meanwhile, the Middle East &

Africa (MEA) region remains relatively small at 4%, constrained by limited large-scale farming activity but with potential for gradual expansion. Overall, the market structure suggests continued regional stability with incremental growth in developing economies driving future volume gains.

Chart 13: Global Tractors Market Size by Geography



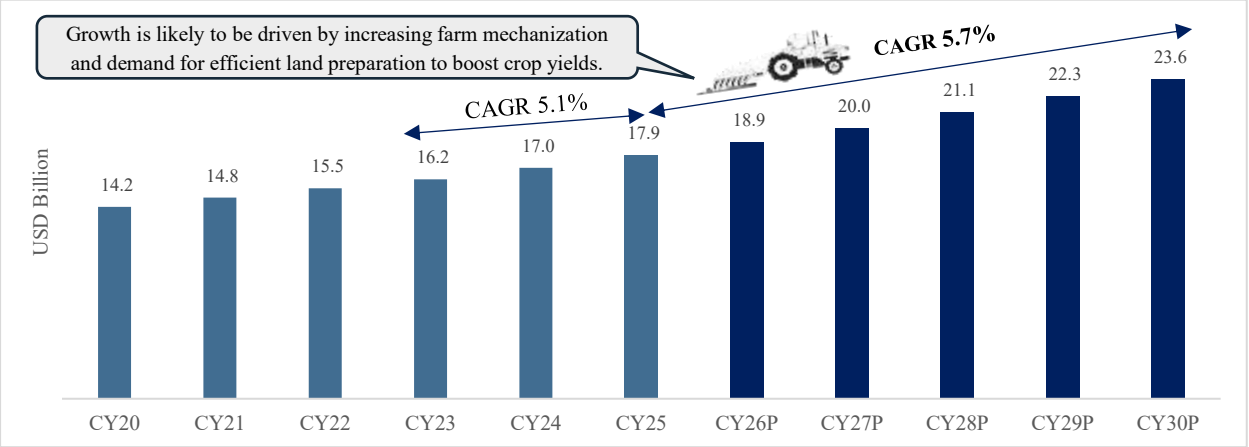
Source: Custom Market Insights (CMI), CareEdge Research

Soil Preparation & Cultivation Equipment

The global soil preparation and cultivation equipment market demonstrates a consistent upward trajectory, estimated to grow from USD 17.9 billion in CY25 to a projected USD 23.6 billion by CY30P, reflecting a 5.7% CAGR. This steady growth highlights the increasing mechanization of agriculture worldwide, driven by labor shortages, the adoption of precision farming technologies, and expanding farm sizes in emerging economies.

Between CY20 and CY25, the market expanded at a healthy pace, supported by post-pandemic recovery and government initiatives promoting agricultural modernization. Looking ahead, the projected rise through CY30 suggests sustained demand for efficient soil management tools and high-performance cultivation machinery, particularly across Asia-Pacific and Latin America.

Chart 14: Global Soil Preparation & Cultivation Equipment Market Size



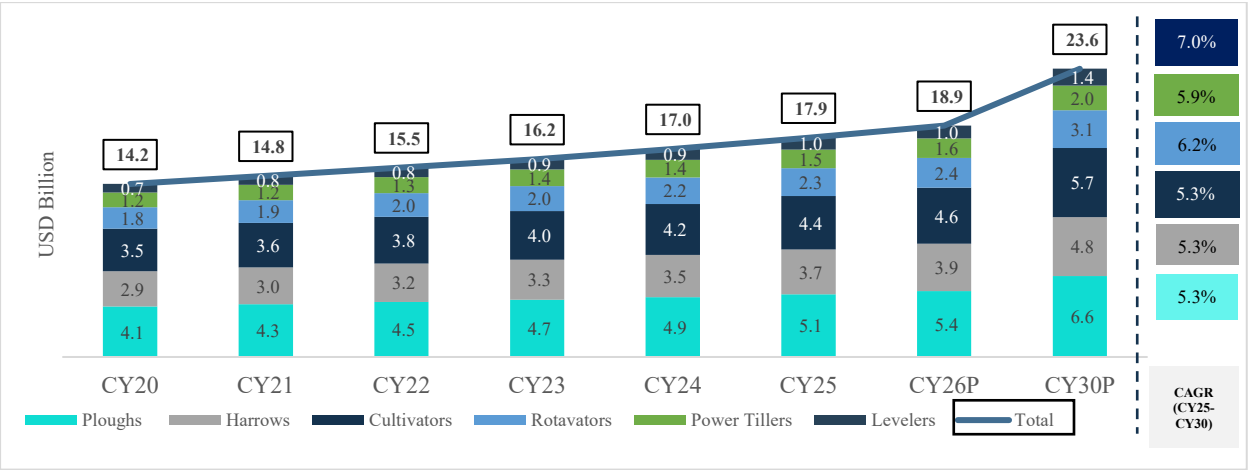
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Global Soil Preparation & Cultivation Equipment Market by Type

The global market for soil preparation and cultivation equipment shows balanced yet evolving demand across equipment categories. Ploughs remain the largest segment, growing from USD 4.1 billion in CY20 to USD 5.1 billion in CY25. Further, the market is projected to grow at USD 6.6 billion by CY30, reflecting their essential role in primary tillage and widespread mechanization. Harrows and cultivators follow, reaching USD 4.8 billion and USD 5.7 billion, respectively, as precision farming and soil conservation practices gain traction.

Rotavators and power tillers also see consistent growth, particularly in Asia-Pacific, where small and medium farm sizes drive demand for compact, multi-purpose machinery. Levelers, while the smallest segment, show a strong relative growth from USD 0.7 billion to USD 1.4 billion, signaling increasing focus on field uniformity and water management efficiency. Overall, the market's diverse equipment mix highlights a trend toward integrated, efficient, and sustainability-driven mechanization across global farming systems.

Chart 15: Global Soil Preparation & Cultivation Equipment by Type



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

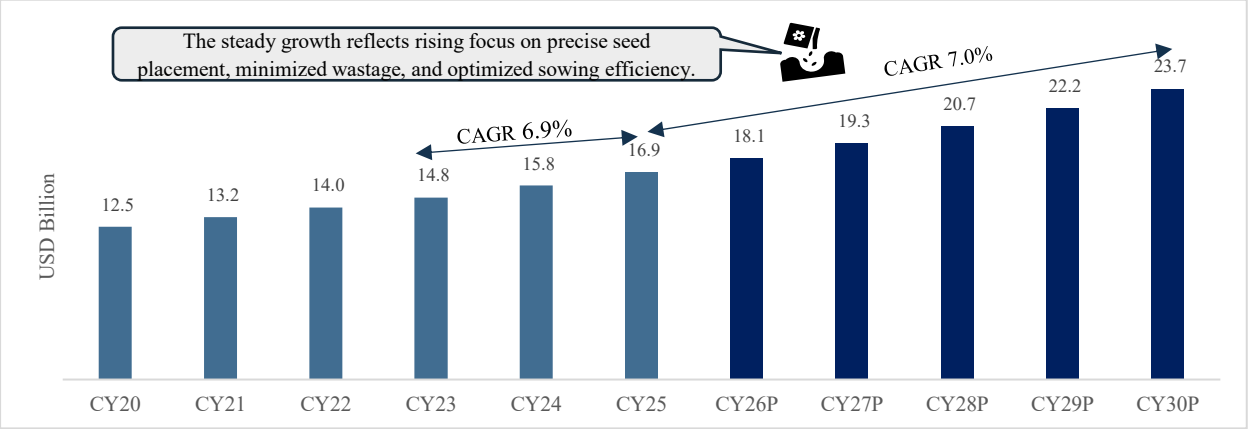
Sowing and Planting Equipment

The global sowing and planting equipment market is projected to expand steadily from USD 16.9 billion in CY25 to USD 23.7 billion by CY30, registering a CAGR of 7.0%. This strong growth reflects the rapid adoption of precision agriculture, smart seeding technologies, and mechanized farming practices aimed at improving crop yield and reducing manual labor dependency.

Demand is driven by increasing farm mechanization in developing nations, particularly in Asia-Pacific and Latin America, and the rising integration of GPS-enabled and automated planters in mature markets like North America

and Europe. The steady upward trajectory indicates growing emphasis on efficient seed placement, reduced wastage, and time optimization during critical sowing periods. Overall, the segment's 7% CAGR underscores a shift toward productivity-driven, technology-integrated solutions that support sustainable and high-efficiency crop cultivation worldwide.

Chart 16: Global Sowing and Planting Equipment



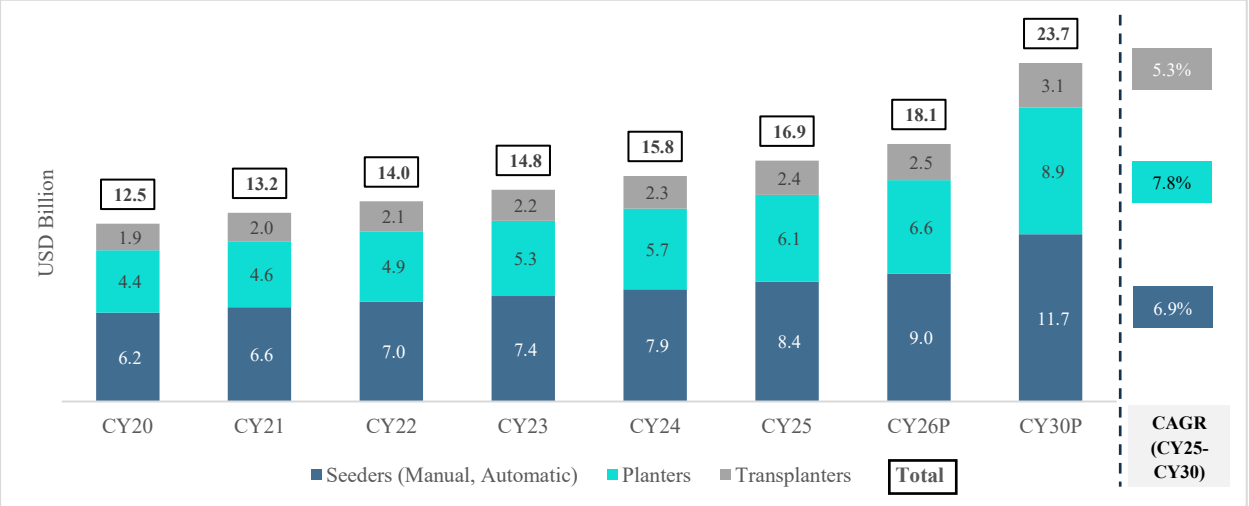
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Global Sowing and Planting Equipment Market by Type

The global sowing and planting equipment market is projected to expand steadily from USD 12.5 billion in CY20 to USD 23.7 billion by CY30, reflecting consistent mechanization and adoption of precision agriculture. Seeders (manual and automatic) form the largest segment, rising from USD 6.2 billion in CY20 to USD 11.7 billion in CY30, supported by increasing demand for uniform seed placement and improved yield efficiency.

The planters' segment is expected to grow from USD 4.4 billion to USD 8.9 billion during the same period, driven by enhanced use of tractor-mounted planters in row crops. Transplanters, though smaller in share, are projected to rise from USD 1.9 billion to USD 3.1 billion, supported by adoption in rice cultivation and horticultural applications. Overall, the market's upward trajectory reflects greater farm mechanization, government subsidies, and a shift toward technology-driven farming solutions across emerging economies.

Chart 17: Global Sowing and Planting Equipment by Type



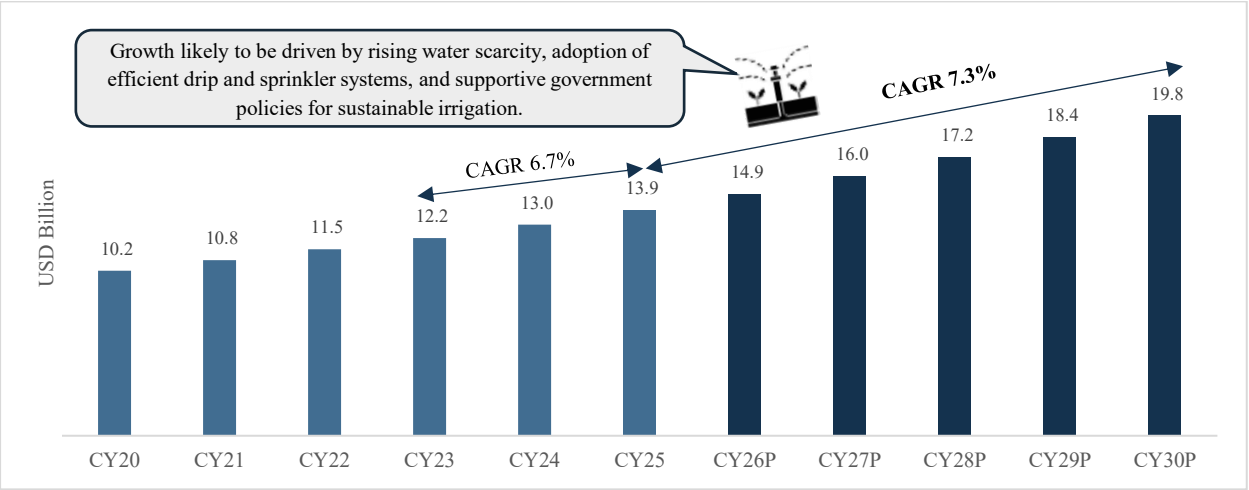
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Irrigation Equipment

The global irrigation equipment market is expected to grow from USD 13.9 billion in CY25 to USD 19.8 billion by CY30, reflecting a healthy CAGR of 7.3%. This growth is driven by increasing water scarcity concerns, the rising adoption of efficient irrigation systems such as drip and sprinkler technologies, and supportive government initiatives promoting sustainable water use in agriculture.

Emerging markets in Asia-Pacific and the Middle East are witnessing rapid modernization, while developed regions are transitioning toward automated and smart irrigation solutions integrating IoT and sensor-based monitoring. The steady uptrend highlights a global shift from conventional flood irrigation to precision-controlled systems that optimize resource use and enhance productivity. Overall, the segment's strong CAGR signifies the expanding need for climate-resilient and water-efficient farming practices worldwide.

Chart 18: Global Irrigation Equipment Market Size



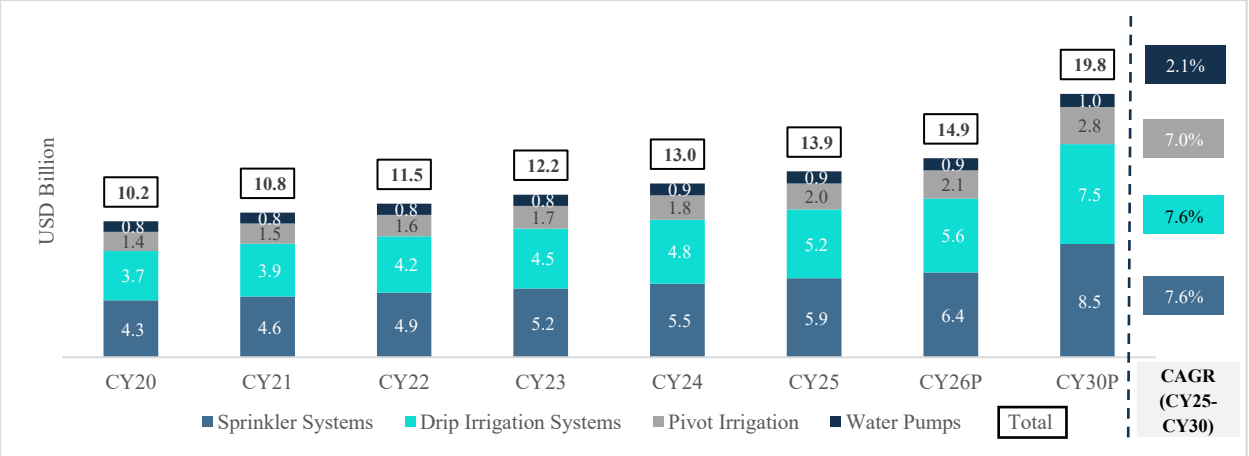
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Global Irrigation Equipment Market by Type

The global irrigation equipment market is expected to increase from USD 10.2 billion in CY20 to USD 19.8 billion by CY30, driven by water scarcity concerns and the growing emphasis on efficient irrigation systems. Sprinkler systems remain the largest category, expanding from USD 4.3 billion to USD 8.5 billion, aided by their versatility across crop types and ease of installation.

Drip irrigation systems are poised for significant growth from USD 3.7 billion to USD 7.5 billion owing to their high water-use efficiency and adoption in water-stressed regions. Pivot irrigation is projected to increase moderately from USD 1.4 billion to USD 2.8 billion, reflecting gradual uptake in large-scale farms. Meanwhile, water pumps are expected to rise from USD 0.8 billion to USD 1.0 billion, primarily due to replacement demand and technological upgrades. The overall market growth underscores a global transition toward sustainable irrigation infrastructure supported by policy incentives and awareness of resource conservation.

Chart 19: Global Irrigation Equipment Market by Type



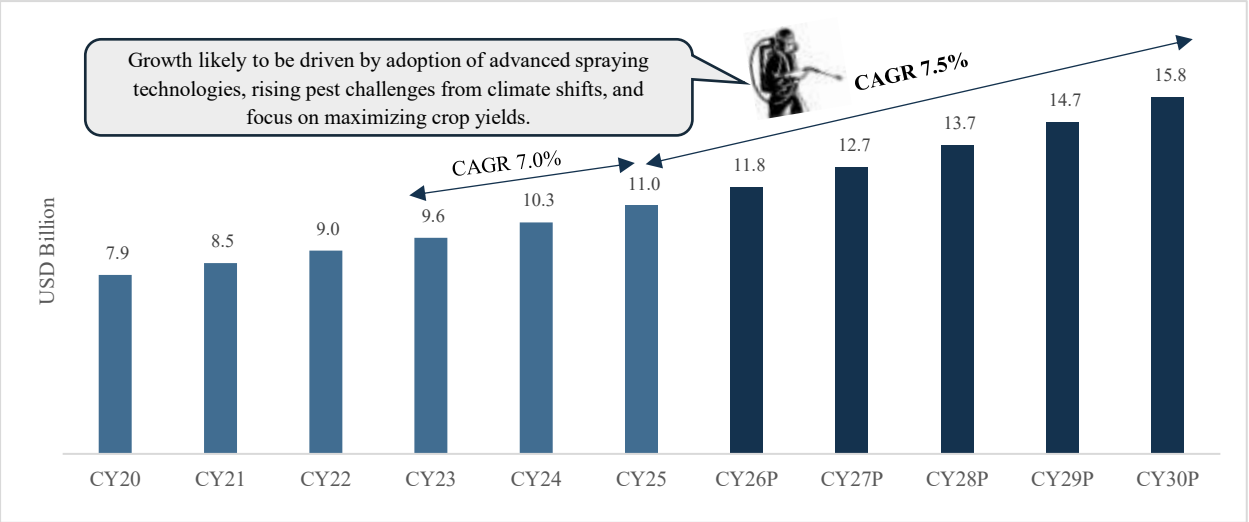
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Plant Protection Equipment

The global plant protection equipment market is projected to expand from USD 11 billion in CY25 to USD 15.8 billion by CY30, registering a CAGR of 7.5% during the forecast period. This growth is driven by the increasing adoption of advanced spraying technologies, rising pest infestation concerns due to climate variability, and the growing emphasis on crop yield optimization.

The market has shown steady historical growth, rising from USD 7.9 billion in CY20 to USD 10.3 billion in CY24, supported by higher use of power sprayers, drones, and precision spraying systems. Global trends such as integrated pest management (IPM), regulatory focus on minimizing chemical overuse, and the introduction of battery-operated and sensor-based spraying equipment are further supporting market expansion. Overall, the sector is transitioning toward efficient, sustainable, and precision-oriented crop protection methods, aligning with broader agricultural modernization trends.

Chart 20: Global Plant Protection Equipment Market Size



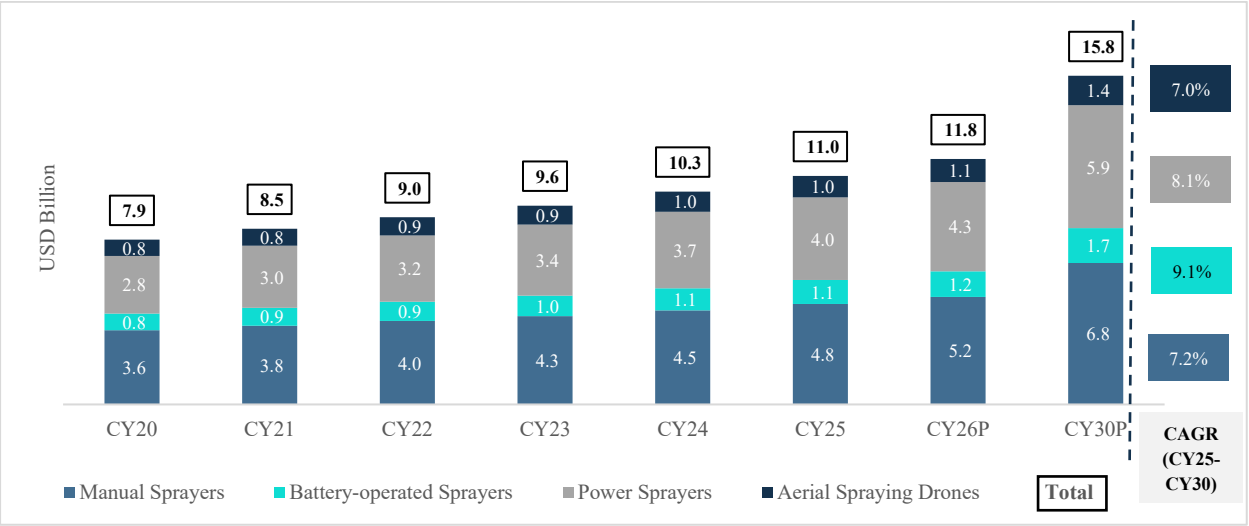
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Global Plant Protection Equipment Market by Type

The global plant protection equipment market is witnessing steady expansion. The growth is primarily driven by the increasing adoption of advanced spraying technologies, particularly power sprayers and aerial spraying drones, which are emerging as the fastest-growing categories.

Rising pest infestation risks linked to climate variability and the growing need for efficient, uniform pesticide application are propelling demand for mechanized and precision spraying solutions. Meanwhile, manual and battery-operated sprayers continue to hold a significant share, especially in developing regions, where affordability and ease of operation remain key factors.

Chart 21: Global Plant Protection Equipment Market Size by Type



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

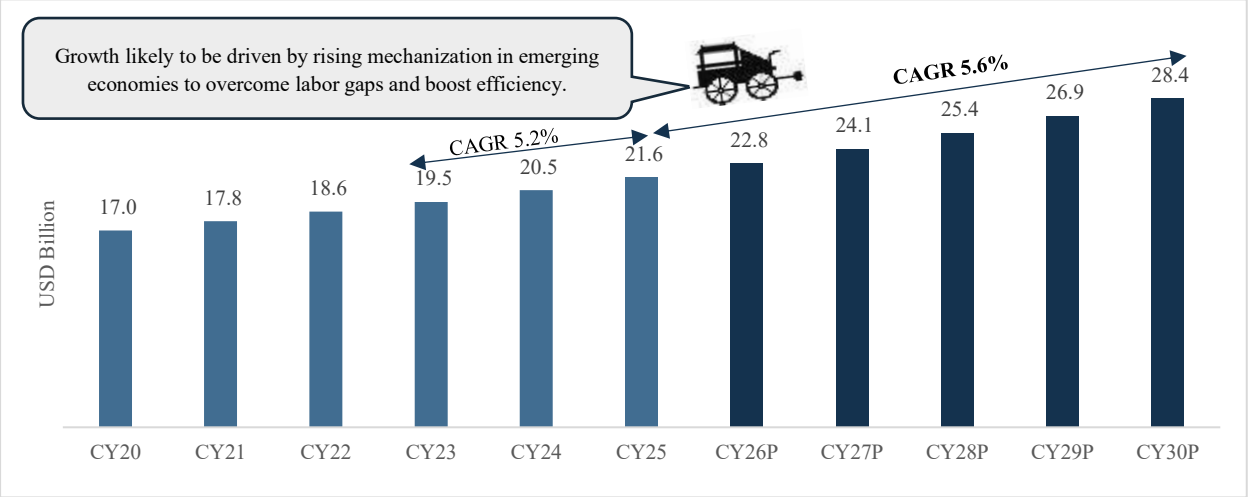
Harvesting and Threshing Equipment

The global harvesting and threshing equipment market is projected to grow from USD 21.6 billion in CY25 to around USD 28.4 billion by CY30, posting a CAGR of 5.6%. Growth is driven by the rising adoption of advanced

mechanization, particularly in emerging economies, to address labour shortages and improve operational efficiency.

The demand for combine harvesters and threshers continues to accelerate, supported by government subsidies, custom hiring centres, and increasing farm sizes in key agricultural nations. Moreover, the focus on reducing post-harvest losses and enhancing crop recovery rates is further boosting the replacement and upgrade cycle of traditional machinery.

Chart 22: Global Harvesting and Threshing Equipment Market Size



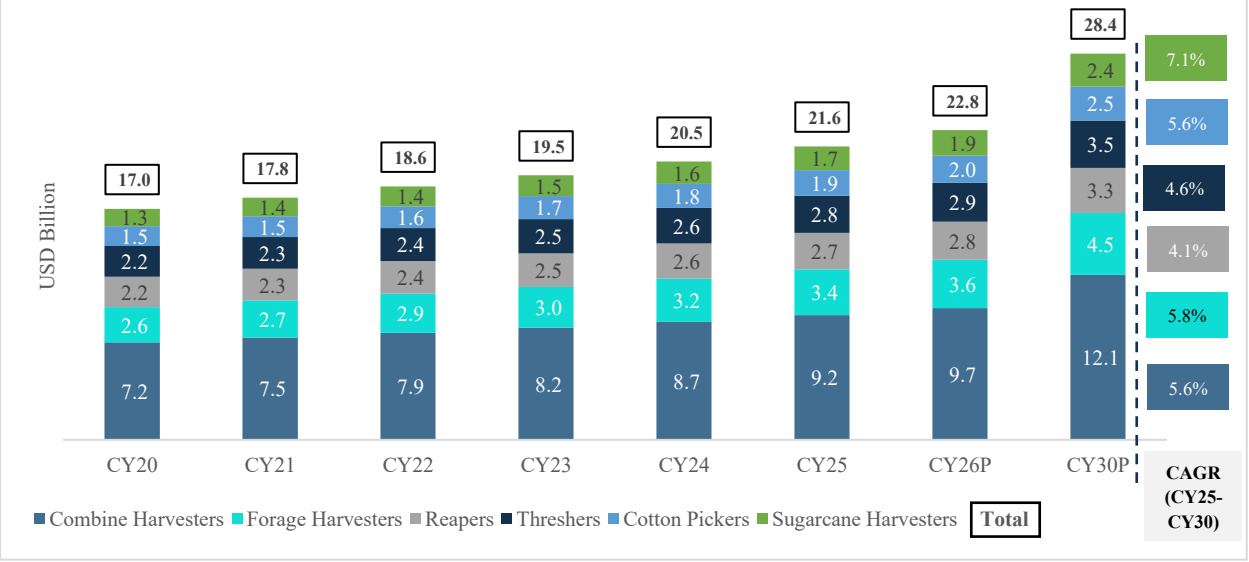
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Global Harvesting and Threshing Equipment Market by Type

The global harvesting and threshing equipment market shows robust and consistent growth. Combine harvesters dominating the segment, accounting for the largest share, supported by widespread mechanization and increasing farm consolidation in both developed and emerging economies.

Segments such as sugarcane and forage harvesters are expected to witness the fastest growth, driven by rising commercial crop cultivation and a focus on labour efficiency and high-capacity operations. Additionally, demand for reapers and threshers remains steady, particularly in regions with fragmented land holdings and smallholder-driven farming systems.

Chart 23: Global Harvesting and Threshing Equipment Market Size by Type

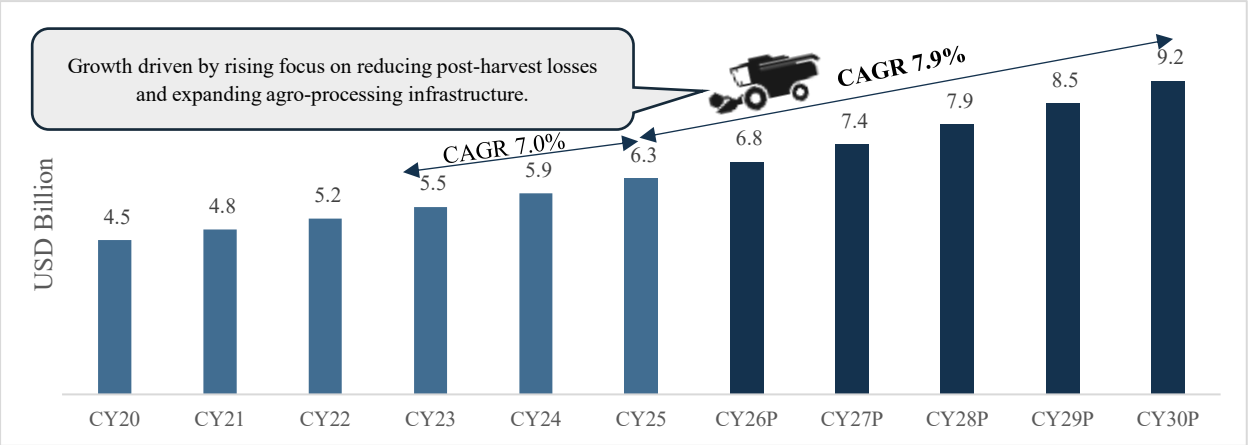


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Post Harvest & Agro Processing Equipment

The Post-Harvest & Agro-Processing Equipment segment is projected to expand from USD 6.3 billion in CY25 to USD 9.2 billion by CY30, reflecting a strong 7.9% CAGR. This growth is fuelled by the rising need to reduce post-harvest losses, enhance food quality, and extend shelf life, alongside increasing investments in modern storage, grading, and drying technologies. Growing demand for value-added agricultural products and government focus on strengthening the agri-supply chain are further accelerating market adoption across developing regions.

Chart 24: Global Post Harvest & Agro Processing Equipment Market Size

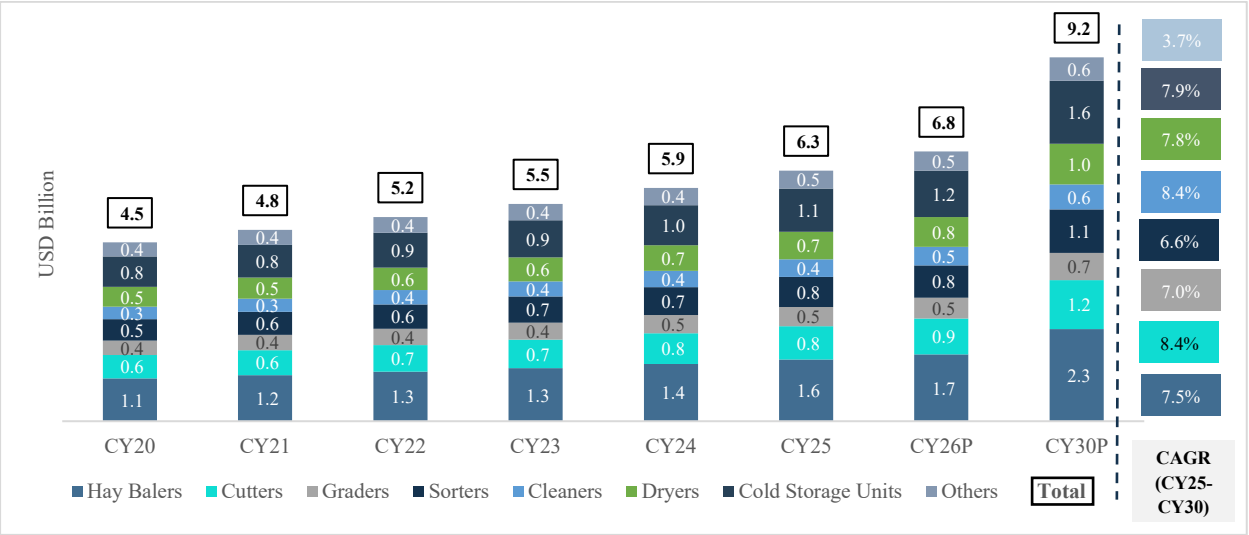


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Global Post Harvest & Agro Processing Equipment Market by Type

The global post-harvest and agro-processing equipment market is projected to expand steadily. Hay balers continue to dominate the segment, accounting for the largest market share, supported by the growing adoption of mechanized fodder management and rising livestock populations. Cold storage units are witnessing strong double-digit growth momentum, at around 10.8% until 2033, as per IBF. The growth is likely to be driven by government-backed cold chain infrastructure development and the surge in perishable commodity exports. Meanwhile, sorters, graders, and dryers are gaining traction due to the need for standardized quality control, moisture management, and longer shelf life of agricultural produce. Emerging economies in Asia-Pacific and Latin America are at the forefront of adoption, supported by public-private investments in agro-processing clusters and increasing integration of automation and digital control systems.

Chart 25: Global Post Harvest & Agro Processing Equipment Market Size by Type



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

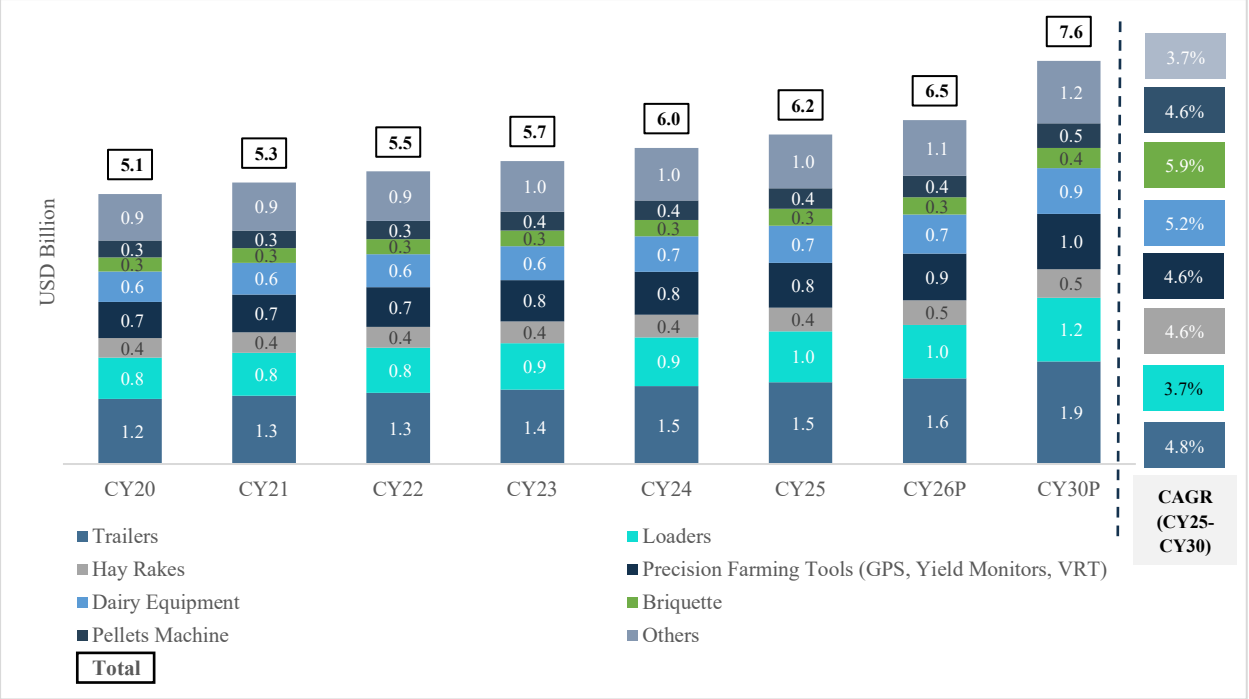
Other Equipment

The "other equipment" segment, encompassing trailers, loaders, precision farming tools, and dairy and hay equipment, is projected to grow moderately, reaching approximately USD 7.6 billion by CY30 from USD 6.2

billion in CY25. Growth is primarily supported by rising farm mechanization levels and expanding adoption of precision agriculture technologies, including GPS-based yield monitoring and variable rate tools.

Trailers and loaders continue to account for a significant portion of total value, reflecting ongoing investments in logistics and post-harvest handling. Meanwhile, the rising demand for data-driven farm management systems underscores the sector's shift toward integrated, smart farming solutions. The gradual inclusion of IoT-enabled and AI-based machinery highlights the transition from conventional mechanization to digitally optimized, sustainable agriculture infrastructure.

Chart 26: Global Other Equipment Market Size by Type



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

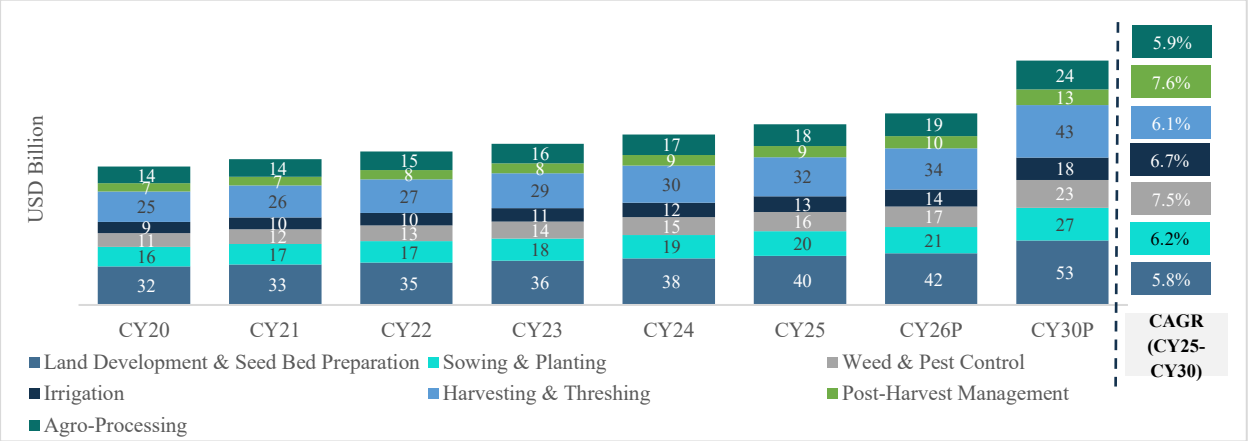
Global Farm Equipment Market Size by Application

Soil Preparation and Cultivation continue to dominate the market, driven by the widespread adoption of tractors and tillage equipment to enhance soil productivity and optimize pre-sowing operations. Sowing & Planting equipment follows closely, witnessing steady gains due to the increasing use of precision seeders and planters that improve seed placement accuracy and reduce wastage.

Meanwhile, Weed & Pest Control and Irrigation equipment are emerging as the fastest-growing segments, with CAGR values of 7.5% and 7.7%, respectively. Their growth is backed by the rising adoption of precision spraying systems, drip and sprinkler irrigation technologies, and government incentives promoting sustainable water and input management. Harvesting & Threshing remains a core mechanization area, reflecting continuous replacement demand and technological upgrades for efficiency enhancement.

Moreover, Post-Harvest Management and Agro-Processing segments are gaining traction as value-addition and loss-reduction priorities increase across global agri-value chains. The push toward food security, efficient supply chains, and improved farmer income through post-harvest value capture is expected to further accelerate investments in these segments over the next decade.

Chart 27: Global Farm Equipment Market by Application

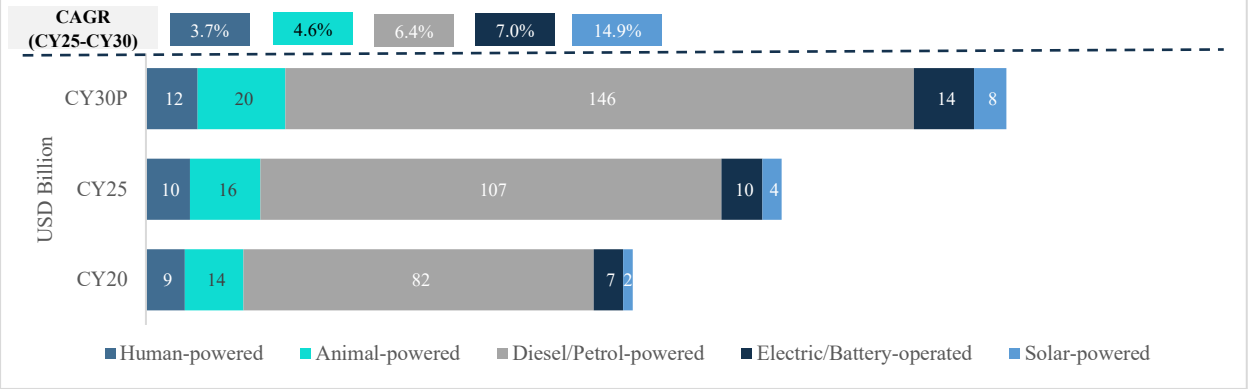


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Global Farm Equipment Market Size by Power Source

The global farm equipment market remains dominated by diesel/petrol-powered machinery, accounting for over 70% share, projected to rise from USD 82 billion in CY20 to USD 146 billion by CY30. This growth is driven by their reliability and suitability for large-scale farming operations. Human- and animal-powered equipment, though gradually declining in share, continue to hold relevance in smallholder and developing regions, together reaching USD 32 billion by CY30. Meanwhile, electric/battery-operated and solar-powered equipment are gaining traction, expanding from USD 9 billion in CY20 to USD 22 billion by CY30, supported by growing sustainability focus, favourable government incentives, and technological advancements in low-emission farm machinery. The government focus towards renewable energy sources is expected to support the demand for solar power growth growing at a CAGR of 11.4% until CY30.

Chart 28: Global Farm Equipment Market by Power Source

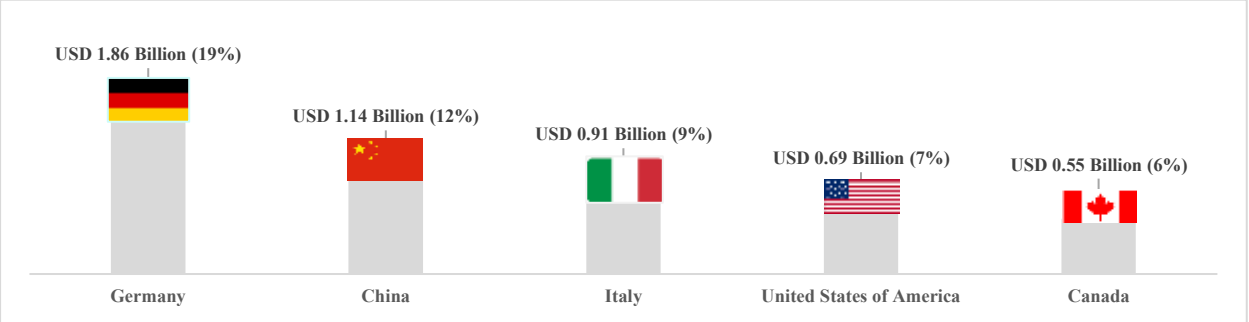


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Top Exporter Countries of Farm Equipment

The global export market for farm equipment is dominated by a few key manufacturing hubs, primarily in Europe and North America. The following data, based on recent trade analyses (for agricultural machinery), highlights the top exporters and their estimated market share. Germany lead due to the presence of major original equipment manufacturers (OEMs) like John Deere, AGCO, CLAAS, and CNH Industrial. These country excel in high-value, technologically advanced machinery. China is an emerging force in the sector, particularly in the mid-range and lower-cost equipment segment, increasingly exporting to Southeast Asia, Africa, and South America. Italy is well known for its strong specialization in tractor manufacturing and for producing efficient and design-focused agricultural machinery.

Chart 29: Top 5 Exporter Countries of Farm Equipment [CY25] (% denotes share of global exports)

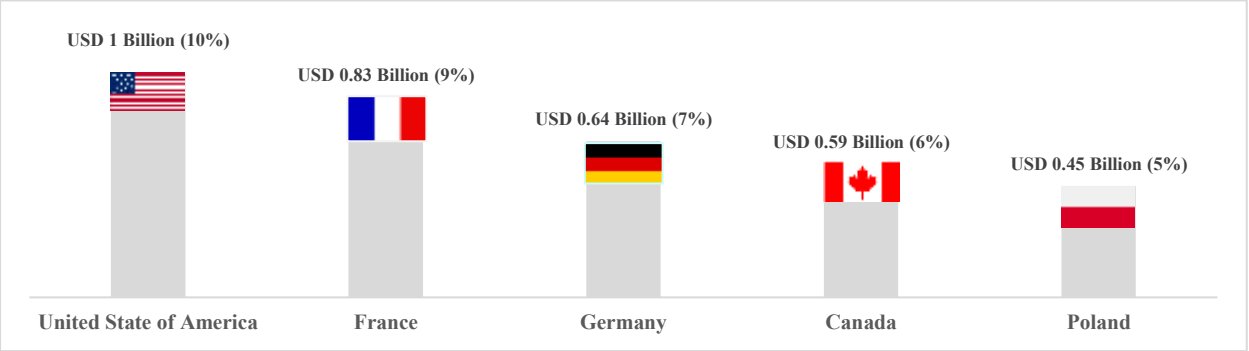


Source: Trade Map, CareEdge Research; % denote share of global exports

Import of farm equipment by top 5 countries

The import landscape is driven by large agricultural producers with significant domestic demand that outpaces local manufacturing capabilities or requires specialized, high-tech equipment. The United States remains a top importer, reflecting its massive, diverse agricultural sector and a complex supply chain where components and finished goods move fluidly across borders freely, particularly within North America. France and Germany represent mature European markets focused on upgrading to precision and technologically advanced machinery to enhance efficiency and sustainability. Canada continues to import specialized and high-capacity equipment suited to its expansive farming operations. Meanwhile, Poland is emerging as a significant importer, driven by agricultural modernization efforts, European Union funding support, and increasing investment in productivity-enhancing technologies.

Chart 30: Top 5 Importer Countries of Farm Equipment [CY25] (% denotes share of global imports)



Source: Trade Map, CareEdge Research; % denote share of global exports

Government policies and subsidies

Government policies and subsidies remain the single most decisive external force shaping the global farm equipment industry. Their influence extends beyond financial aid touching food security, sustainability, rural livelihoods, and industrial competitiveness. These frameworks not only drive equipment demand but also steer technological innovation, localization, and environmental adaptation.

Key Countries Assessment

Country	Key Subsidies & Support Mechanisms	Policy Focus Areas	Analytical Insight
India	MSP for major crops, PM-KISAN direct income support, fertilizer and power subsidies, capital subsidies for mechanization and irrigation	Income stability, food security, mechanization, climate resilience	Strong support stabilizes farm incomes and input demand, but MSP-led incentives create crop concentration (rice–wheat) and fiscal pressure
China	Direct payments to grain farmers, input subsidies, machinery purchase subsidies, state grain procurement	Grain self-sufficiency, productivity improvement, technology adoption	Policy emphasis on scale and mechanization supports equipment demand, while strategic reserves stabilize domestic prices

Country	Key Subsidies & Support Mechanisms	Policy Focus Areas	Analytical Insight
 **United States**	Crop insurance subsidies, Price Loss Coverage (PLC), Agricultural Risk Coverage (ARC), conservation payments	Risk management, farm income protection, sustainability	Insurance-led support reduces income volatility and encourages capital investment, supporting steady demand for advanced farm machinery
 **European Union**	Common Agricultural Policy (CAP) direct payments, rural development funds, eco-scheme incentives	Sustainability, farm income support, environmental compliance	Subsidies increasingly linked to environmental performance, accelerating adoption of precision and low-emission equipment
 **Brazil**	Subsidised rural credit (Plano Safra), interest subvention, crop insurance support	Export competitiveness, productivity growth, credit access	Credit-driven support boosts investment in large-scale mechanization, strengthening Brazil's role in global agri-exports

Developed Economies: The Shift from Support to Sustainability

- **Evolving Focus:**

Traditional direct subsidies and crop insurance (e.g., under the US Farm Bill) have long de-risked farming, indirectly stimulating demand for large and efficient machinery.

However, modern reforms are steering toward "green conditionality"—tying financial support to sustainable practices.

- **European Union Leadership:**

The Common Agricultural Policy (CAP) now links payments to compliance with environmental standards—encouraging crop rotation, reduced tillage, and biodiversity conservation.

- **Technology Implications:**

Farmers must increasingly adopt precision agriculture tools, including sensor-equipped tractors, drones, and data-driven platforms, to qualify for these incentives. Thus, environmental compliance is evolving into a technology adoption driver.

Emerging Economies: Mechanization for Growth and Self-Reliance

- **India's Dual Push:**

Direct subsidies for tractors and tillers have made India the world's largest tractor market, while the *Make in India* and PLI schemes strengthen local manufacturing and exports.

- **China's Mechanization Mission:**

Heavy subsidies for domestic machinery and farm modernization programs are transforming smallholder agriculture into mechanized production systems.

- **Localized Manufacturing:**

Import substitution policies in Brazil and Russia, including high tariffs on fully built units, compel global OEMs to assemble locally and transfer technology, building domestic industrial ecosystems.

Key Technological Trends

Precision Agriculture

Once a niche advantage for progressive farmers, precision agriculture has now become a mainstream operational norm redefining farming from a uniform, field-level activity into a hyper-specific, data-driven management system.
Its fundamental principle remains simple yet transformative: the right input, in the right amount, at the right time, and in the right place.

1. **Technology Backbone: GPS and Automation**

The foundation of precision agriculture lies in Global Positioning System (GPS) and Global Navigation Satellite System (GNSS) technologies.

- Auto-steer and guidance systems minimize overlaps and missed passes, saving fuel, time, and inputs.
- Over time, these tools have evolved into Variable Rate Technology (VRT), which automatically adjusts seed, fertilizer, and pesticide application rates based on real-time data.
- This shift ensures optimal utilization of inputs, improving both farm economics and environmental efficiency.

2. **Data Intelligence: The "Eyes" of the Field**

Precision farming is driven by real-time data streams collected from multiple sources:

- Drones and UAVs equipped with multispectral and thermal sensors detect pest outbreaks, water stress, and nutrient deficiencies before they're visible to the human eye.
- On-planter sensors monitor soil moisture, texture, and organic matter, dynamically adjusting seed depth and population for ideal germination.
- This integrated data ecosystem allows farmers to move from *reactive management* to *predictive decision-making.*

3. **Smart Implements: The Future of Field Operations**

The evolution of precision farming has led to smart machinery and AI-driven implements.

- Advanced "See-and-Spray" systems, powered by computer vision and machine learning, distinguish between crops and weeds in real time—targeting only weeds and cutting herbicide use by up to 90%.
- Similar AI-based spreaders and sprayers now fine-tune fertilizer or pesticide doses per square meter, significantly enhancing productivity while reducing environmental footprint.
- These innovations represent the convergence of mechanization, digitization, and sustainability in modern agriculture.

4. **Economic & Environmental Payoff**

The impact of precision agriculture extends beyond productivity gains:

- **Economic Efficiency:** Reduced input costs, optimized labor use, and improved yields enhance farm profitability.
- **Environmental Compliance:** Lower chemical and fuel usage helps meet tightening global sustainability norms.
- **Scalability:** What began as a large-scale farming tool is now being adapted to smallholder and emerging-market contexts through affordable, modular technologies.

Usage of AI in Agriculture Sector

Artificial Intelligence (AI) has become the intellectual engine of modern agriculture, transforming data-rich precision farming into smart, autonomous, and predictive systems. By integrating AI with IoT, robotics, and remote sensing, agriculture is evolving from experience-based management to evidence-driven decision-making.

1. **Predictive Intelligence: Forecasting Before It Happens**

AI's most powerful contribution lies in predictive analytics. Machine Learning (ML) models analyze vast datasets combining historical yield records, soil profiles, weather patterns, and satellite imagery to forecast crop yields with high accuracy.

- These forecasts aid harvest planning, logistics, and market pricing.
- Early-warning models can predict pest infestations and disease outbreaks, enabling targeted, preemptive action rather than broad chemical use.
  This shift from reaction to prediction represents a major leap in risk management and sustainability.

2. **Computer Vision: Seeing Beyond Human Capability**

Computer vision systems are redefining automation and quality control across the value chain.

- In the field, AI-driven "see-and-spray" systems differentiate weeds from crops in real time, reducing chemical use by up to 90%.
- On harvesters, AI vision modules assess grain quality and auto-adjust harvesting parameters to minimize losses.
- In orchards, robotic fruit pickers equipped with 3D vision and soft-grip arms identify ripeness and harvest produce without bruising.
  This level of precision directly translates into higher output quality and resource efficiency.

3. Digital Twins and Farm Simulations

AI is enabling the creation of digital twins' virtual replicas of real farms. These models simulate the outcomes of decisions such as altering planting schedules, irrigation timing, or fertilizer blends, allowing farmers to test scenarios before implementation. The result is data-optimized farming strategies that balance productivity, profitability, and environmental goals.

4. Toward Fully Autonomous Farming Systems

The convergence of AI, IoT sensors, and robotics is propelling agriculture toward autonomous operations. Fleets of self-driving tractors, drones, and implements coordinated by a central AI "farm brain" can work continuously, making real-time adjustments for weather, soil, and crop variability. Such systems redefine efficiency by maximizing productivity per square meter while reducing labor dependency and operational downtime.

Sustainability and Environmental Regulations

The global farm equipment industry is entering a regulatory-led transformation driven by the urgency of sustainability and climate goals. This shift is not merely a response to consumer trends it is compliance-driven, as governments worldwide tighten environmental mandates across emissions, water use, and soil health. Equipment manufacturers now sit at the intersection of environmental responsibility and economic performance, developing technologies that help farmers meet sustainability targets without compromising profitability.

Emission Regulations Driving Powertrain Innovation

Diesel-powered machines the backbone of modern agriculture—are under regulatory scrutiny for their greenhouse gas and particulate emissions.

- In North America (Tier 4) and Europe (Stage V), emission standards have compelled OEMs to integrate advanced after-treatment systems such as Diesel Particulate Filters (DPFs) and Selective Catalytic Reduction (SCR).
- These mandates are now accelerating the shift toward alternative powertrains.

Electric tractors are emerging for low-load and indoor applications, offering zero tailpipe emissions and quieter operations. Meanwhile, hydrogen fuel cell technology is gaining traction for high-horsepower equipment, combining longer range and faster refuelling positioning it as a promising solution for sustainable heavy-duty farming. These innovations align with global net-zero commitments from governments and agribusiness supply chains alike.

From Compliance to Enablement: Equipment as a Sustainability Tool

Beyond engines, the next regulatory wave targets farming practices themselves.

- The EU's "Farm to Fork" strategy aims to cut nutrient losses and pesticide use by 50% by 2030 a goal achievable only through advanced technology adoption.
- Precision agriculture tools, such as Variable-Rate Technology (VRT) and sensor-based application systems, enable farmers to apply inputs precisely where needed, minimizing nitrogen runoff and chemical load.

Simultaneously, soil health and carbon sequestration goals are reshaping implement design. Conservation tillage, no-till systems, and cover cropping are driving demand for Seeders and cultivators capable of operating in high-residue fields. Manufacturers are responding with equipment that not only enhances productivity but also improves soil structure and biodiversity.

Redefining Value: From Productivity to Sustainability Metrics

The traditional benchmark for equipment acres covered per day is giving way to sustainability performance indicators such as:

- Carbon footprint per bushel,
- Input efficiency per hectare, and
- Compliance with sustainable supply chain standards.

Modern equipment increasingly comes with data-logging and traceability features, allowing farmers to document and verify sustainable practices for carbon credit programs or audit-based certifications. This integration of environmental accountability with financial resilience is transforming equipment purchasing decisions into long-term sustainability investments.

Global GDP Growth Trends Affecting Agriculture Sector

The relationship between global GDP growth and the agriculture sector is complex and multifaceted, creating a dynamic demand environment for farm equipment. In essence, agriculture is both a contributor to and a dependent of macroeconomic health, with the impact varying significantly between developed and developing economies.

1. **Economic Expansion Fuels Mechanization and Demand**

Periods of robust global GDP growth create a favorable environment for agricultural investment and equipment demand. Rising incomes, especially in emerging economies, drive a dietary shift from staple grains to protein-rich foods such as meat, dairy, and eggs, increasing the need for feed crops like corn and soybeans. Higher commodity prices and improved farm profitability enable farmers to invest in modern, high-efficiency machinery to expand and optimize production. Simultaneously, industrial uses of crops such as biofuels, bioplastics, and pharmaceuticals add a non-food demand layer, strengthening the case for capital investments in advanced equipment.

2. **Downturns Curtail Investments and Prolong Equipment Lifecycles**

In contrast, economic slowdowns sharply reduce farm profitability and equipment purchases. Weaker consumer spending curtails demand for high-value food products, while farmers face a "cost-price squeeze" as input costs for fuel, fertilizer, and labor remain elevated despite falling output prices. Tight credit conditions and higher interest rates make financing new machinery more difficult, prompting farmers to delay fleet renewal and rely on existing or used equipment. This cyclical behavior underscores the farm equipment industry's strong correlation with global GDP momentum.

3. **Sensitivity and Strategic Adaptation**

The agriculture sector's response to GDP shifts is both immediate and structural. During growth cycles, investment surges in automation, digital technologies, and precision farming accelerate modernization. Conversely, in downturns, the focus shifts to cost optimization, aftermarket services, and asset utilization. For equipment manufacturers, understanding these macroeconomic linkages is critical for anticipating demand cycles, managing inventory, and aligning product strategies with the evolving economic landscape of global agriculture.

Key Growth Drivers

1. **Rising Mechanization Across Emerging Economies**

Developing regions such as India, Southeast Asia, Africa, and Latin America are witnessing a structural shift from manual to mechanized farming. Factors like shrinking rural labor availability, rising rural wages, and government push for productivity enhancement are driving adoption. India's farm mechanization rate (~45%) still lags behind China (~70%) and the U.S. (>90%), signaling a vast untapped potential. Increasing access to affordable financing, custom-hiring centers, and localized equipment manufacturing is expected to accelerate mechanization growth over the next decade.

2. **Technological Convergence: Precision, Smart, and Autonomous Farming**

The agriculture equipment landscape is being redefined by precision agriculture, IoT, and AI integration. GPS-guided tractors, drone-based field monitoring, and variable-rate technology (VRT) are enabling farmers to optimize inputs like seed, fertilizer, and pesticide at micro levels improving yields by 10–15% while cutting costs by 20–30%. The rise of autonomous tractors, sensor-based implements, and data-driven farm management systems reflects a shift toward digitalized, outcome-based farming.

3. **Sustainability and Environmental Compliance Push**

Tightening emission standards (Tier 4, Stage V) and global climate commitments are reshaping equipment design and propulsion systems. Manufacturers are transitioning toward electric, hybrid, and hydrogen-powered tractors and harvesters, aligning with net-zero targets and decarbonization mandates. Simultaneously, policies like the EU's Farm to Fork Strategy are driving adoption of implements that reduce chemical use, soil erosion, and carbon footprint. Sustainability has evolved from a regulatory constraint to a commercial differentiator, as carbon-efficient and eco-certified machinery gain preference in procurement and subsidy programs.

4. Shifting Global Food Demand and Value Chain Expansion

With global population set to surpass 9.7 billion by 2050, food demand is projected to rise by ~50%, alongside a structural shift in diets toward protein-rich and processed foods. This surge is boosting cultivation of feed crops (corn, soy), horticultural produce, and biofuel feedstocks all requiring intensive mechanization. Moreover, agribusinesses are investing in post-harvest and processing equipment to reduce losses (currently 15–20% globally). Higher commodity prices and supply chain integration are enabling farmers to reinvest in high-efficiency machinery, expanding the replacement and modernization cycle.

5. Government Support, Credit Access, and Infrastructure Modernization

Public policy remains a decisive accelerator. Subsidy programs (e.g., India's PM-KUSUM, Sub-Mission on Agricultural Mechanization) and EU rural development funds are lowering equipment acquisition costs. Furthermore, leasing models, digital credit scoring, and fintech-led farm financing are making machinery accessible to small and mid-size farmers. Investment in rural road networks, storage, and irrigation infrastructure is also enabling greater machinery utilization efficiency. The outcome is a more inclusive and commercially viable farm equipment market ecosystem.

6. Labour shortage

Labour shortage has become a key structural driver for growth in the agricultural equipment sector. Rising rural-to-urban migration, an ageing farming workforce, and increased wage costs have led to a consistent decline in the availability of farm labour, especially during peak sowing and harvesting seasons. As a result, farmers are increasingly shifting toward mechanisation to ensure timely field operations, improve productivity, and reduce dependence on manual labour. This trend is contributing to the growing demand for tractors, harvesters, seeders, transplanters, and other farm machinery across major agricultural markets

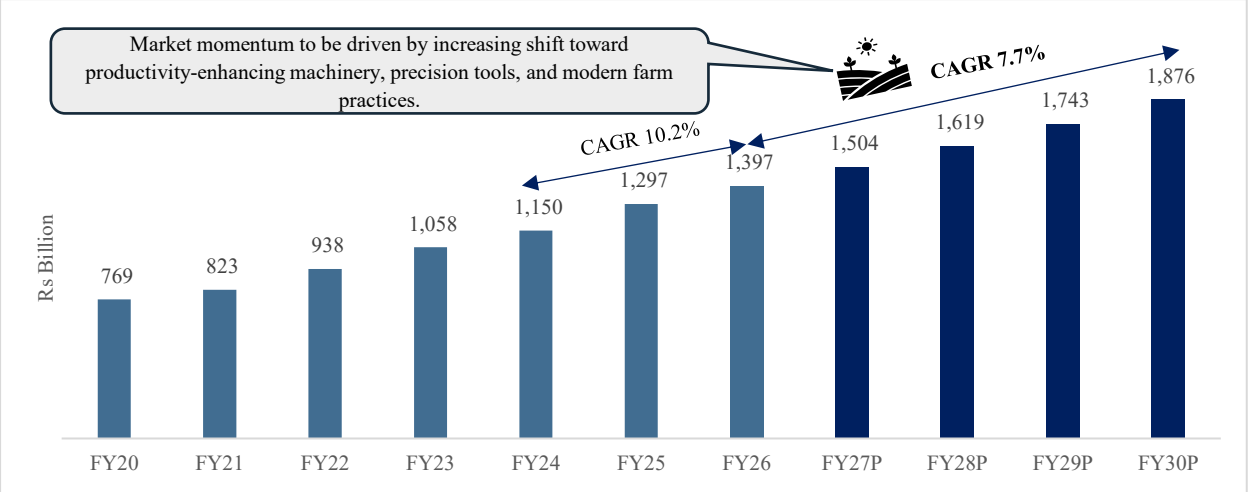
Domestic Farm Equipment Market

Industry Overview & Market Size

The domestic farm equipment market in India expanded from Rs. 769 billion in FY20 to Rs. 1,397 billion in FY26, registering a robust CAGR of ~10.5 % over FY20–FY26. This rapid expansion was driven by accelerated mechanization, strong tractor demand, government support (subsidies, credit access, custom-hire and FPO promotion), and rising adoption of precision implements and irrigation equipment in agriculture.

Going forward, the market is expected to grow to Rs. 1,876 billion by FY30, at a CAGR of 7.7% from FY26-FY30. The sustained market growth will be sustained by continued mechanisation in smallholder regions, increased spend on smart implements and irrigation, value-added post-harvest investments, and expanding financing/leasing models. India's farm equipment market is transitioning from a high-growth adoption phase into a steadier, technology-led expansion driven by replacement demand and precision agriculture.

Chart 31: Domestic Farm Equipment Market Size



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected
Note: Market size data is including tractors and total agri implements

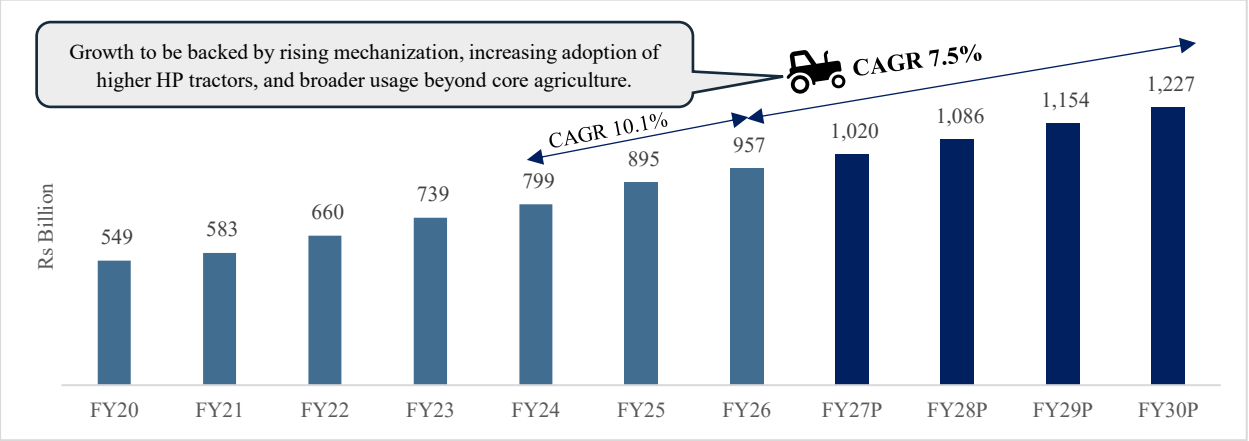
Domestic Farm Equipment Market by Product Type

Tractors

India's domestic tractor segment has shown steady expansion from Rs. 354 billion in FY20 to Rs. 636 billion in FY26, driven by sustained mechanization demand, rising replacement cycles, and greater penetration in non-agricultural applications such as haulage and construction support. Despite periodic fluctuations in rural sentiment, the segment has maintained a resilient growth trajectory supported by improved farm incomes, government-led agri mechanization programs, and expanding credit availability.

Going forward, the tractor market is projected to grow at a CAGR of 7.5% from FY26 to FY30, reaching an estimated Rs. 849 billion by FY30. This outlook is backed by continued adoption of higher horsepower models, productivity-oriented technology upgrades, deeper penetration in semi-mechanized regions, and broader use cases beyond farming, ensuring sustained long-term demand.

Chart 32: Domestic Tractors Market Size

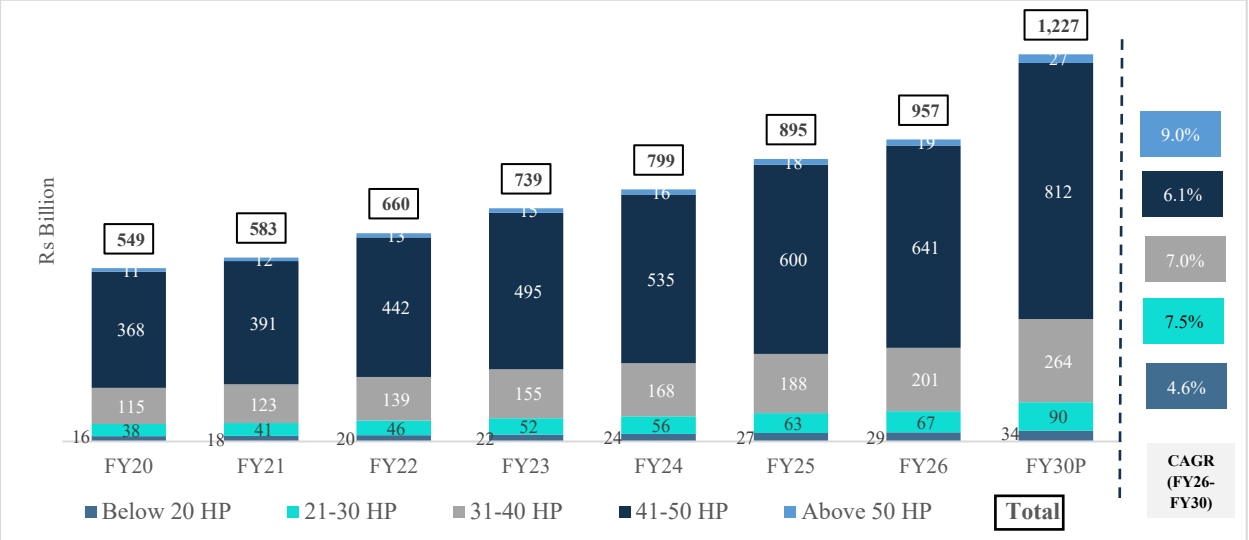


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Domestic Tractors Market by Power

The domestic tractor market is projected to grow from Rs. 957 billion in FY26 to Rs. 1,227 billion by FY30, representing a CAGR of approximately 6.4%. The 41–50 HP segment will continue to dominate the market, increasing from Rs. 641 billion in FY26 to Rs. 812 billion by FY30, at a CAGR of 6.1%. The 31–40 HP segment is expected to grow from Rs. 201 billion to Rs. 264 billion, registering a CAGR of 7.0%. Among the smaller categories, the Above 50 HP segment is projected to grow the fastest at 9.0% CAGR, followed by the 21–30 HP segment at 7.5%, while the Below 20 HP segment is expected to grow at 4.6%. Overall, the market will remain concentrated in the 31–50 HP range, which is expected to account for approximately 88% of the domestic tractor market by FY30, alongside a gradual shift toward higher-powered tractors.

Chart 33: Domestic Tractors Market Size by Power

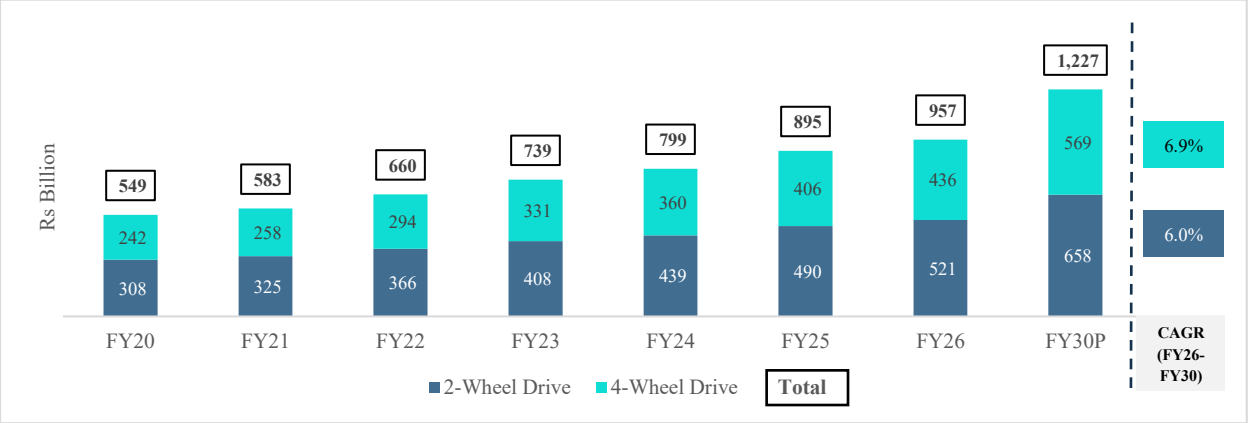


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Domestic Tractors Market by Wheel

The domestic farm tractor equipment industry is projected to grow from Rs. 957 billion in FY26 to Rs. 1,227 billion by FY30, registering a CAGR of 6.4%. The 2-wheel drive segment will remain the largest category, increasing from Rs. 521 billion in FY26 to Rs. 658 billion by FY30 at a CAGR of 6.0%. Meanwhile, the 4-wheel drive segment is expected to grow faster at 6.9% CAGR, expanding from Rs. 436 billion to Rs. 569 billion during the same period. Consequently, the share of 4-wheel drive tractors is projected to increase marginally from approximately 45.6% in FY26 to 46.4% by FY30, indicating a gradual shift toward 4-wheel drive models, while 2-wheel drive tractors continue to account for the majority of the market.

Chart 34: Domestic Tractors Market Size by Wheel



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

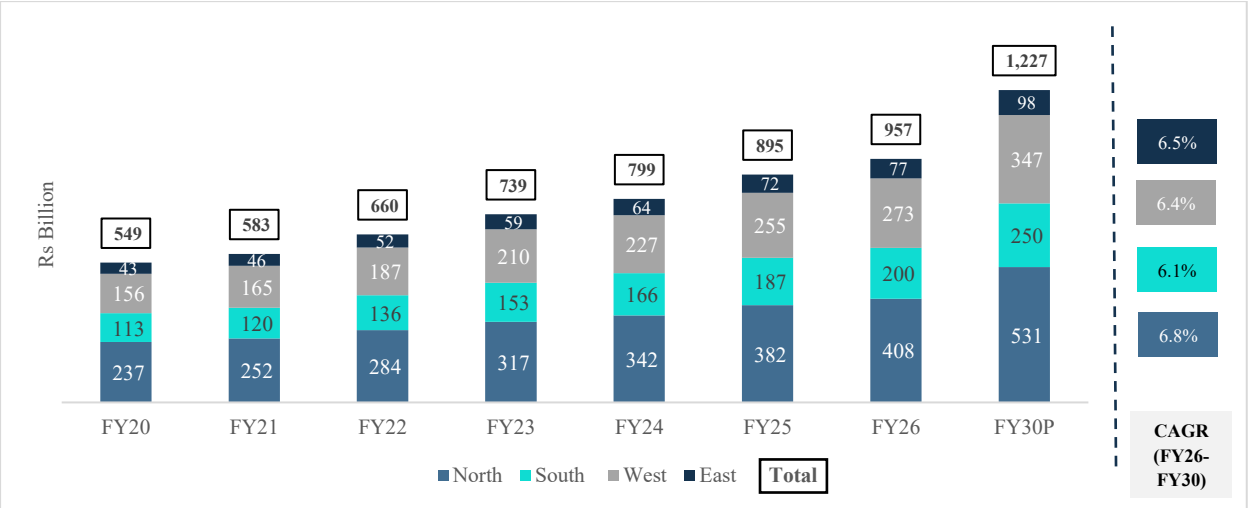
Domestic Tractors Market by Region

The domestic tractor market is projected to grow from Rs. 957 billion in FY26 to Rs. 1,227 billion by FY30, registering a CAGR of 6.4%. Growth is expected to remain broad-based across regions, with the North continuing to be the largest market. The North region is projected to expand from Rs. 408 billion in FY26 to Rs. 531 billion by FY30, recording the fastest regional CAGR of 6.8% and contributing approximately 46% of the total incremental market value during the forecast period.

The West region, the second-largest market, is expected to grow from Rs. 273 billion to Rs. 347 billion at a CAGR of 6.4%, while the South region is projected to increase from Rs. 200 billion to Rs. 250 billion at a CAGR of 6.1%. The East region, although the smallest market, is expected to expand from Rs. 77 billion to Rs. 98 billion, registering a CAGR of 6.5%.

Overall, the regional market mix is expected to remain broadly stable through FY30. The North is projected to marginally increase its share from approximately 43% in FY26 to over 43% in FY30, supported by growth ahead of the overall industry. The West is expected to contribute around 28%, followed by the South at approximately 20% and the East at around 8%. The outlook indicates that the North and West will continue to account for more than 70% of the domestic tractor market, while relatively balanced growth across all four regions supports the industry's expansion through FY30.

Chart 35: Domestic Tractors Market Size by Region



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

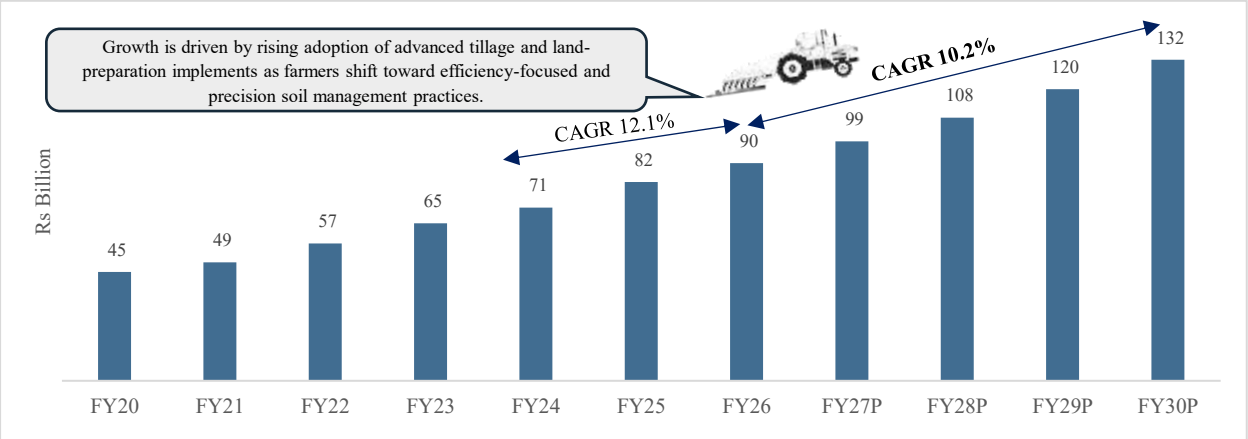
Soil Preparation & Cultivation Equipment

India's soil preparation and cultivation equipment market has shown a stable upward trajectory through FY20–FY26, supported by the need for

faster and more uniform land preparation as farms increasingly adopt modern agronomic practices. The demand for cultivators, rotary tillers, power harrows, and other soil-working implements has been boosted by rising labor shortages, higher cost of manual field preparation, and the expanding use of tractors across regions.

From FY26 to FY30, the segment is projected to grow at a healthy 10.2% CAGR, reflecting a structural shift toward mechanized, precision-based soil management. Farmers are investing more in equipment that enables better soil aeration, moisture retention, and seedbed uniformity factors that directly influence yield outcomes. Additionally, government mechanization schemes, custom-hiring centers, and the penetration of multi-purpose implements are further strengthening long-term growth momentum in this category.

Chart 36: Domestic Soil Preparation & Cultivation Equipment Market Size



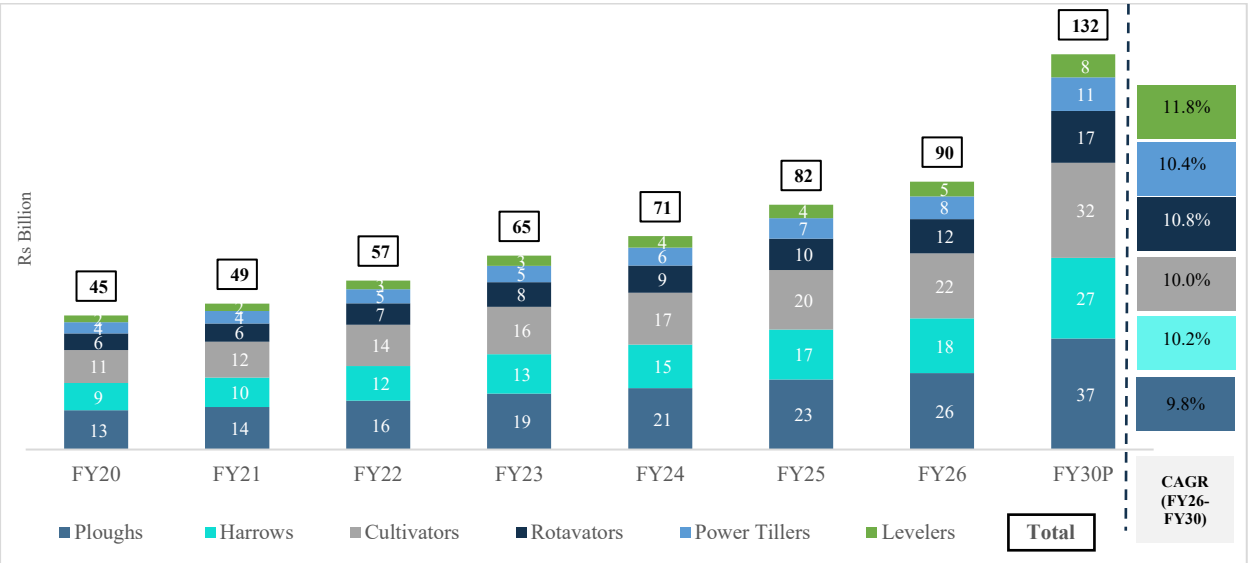
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Domestic Soil Preparation & Cultivation Equipment Market by Type

The domestic soil preparation and cultivation equipment market is projected to grow from Rs. 90 billion in FY26 to Rs. 132 billion by FY30, registering a CAGR of approximately 10.0%. Ploughs will continue to represent the largest product category, expanding from Rs. 26 billion in FY26 to Rs. 37 billion by FY30 at a CAGR of 9.8%. Cultivators, the second-largest category, are expected to grow from Rs. 22 billion to Rs. 32 billion at a CAGR of 10.0%, while harrows are projected to increase from Rs. 18 billion to Rs. 27 billion at a CAGR of 10.2%.

Among the smaller categories, levelers are expected to record the fastest growth at 11.8% CAGR, increasing from Rs. 5 billion in FY26 to Rs. 8 billion by FY30. Rotavators are projected to grow from Rs. 12 billion to Rs. 17 billion at a CAGR of 10.8%, while power tillers are expected to increase from Rs. 8 billion to Rs. 11 billion at a CAGR of 10.4%. Overall, growth is expected to remain broad-based across equipment types, with ploughs, cultivators and harrows collectively continuing to account for more than 70% of the market by FY30.

Chart 37: Domestic Soil Preparation & Cultivation Equipment by Type

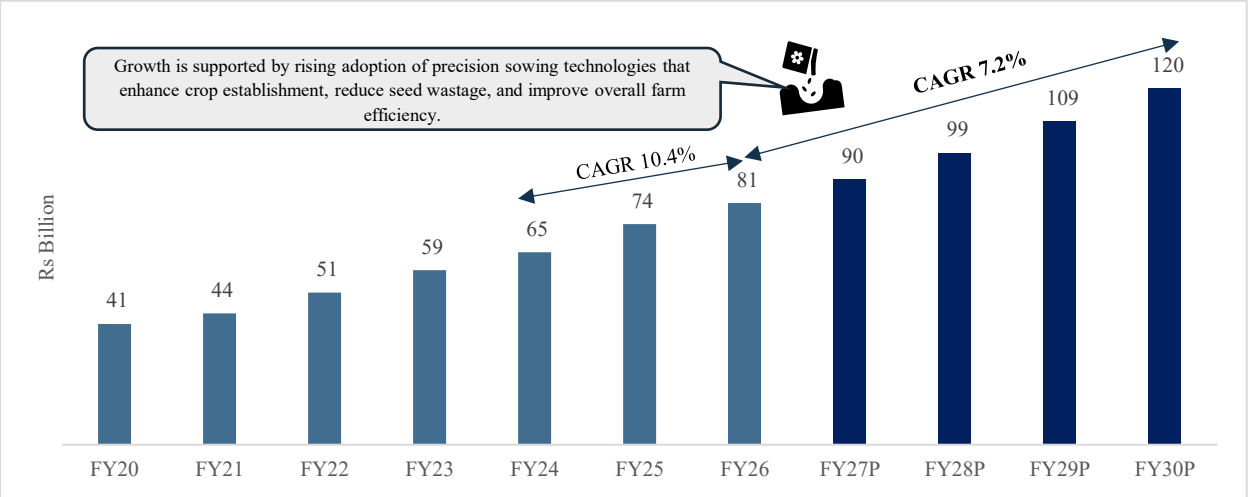


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Sowing and Planting Equipment

India's sowing and planting equipment market has expanded steadily from Rs. 79 billion in FY20 to Rs. 145 billion in FY26, supported by rising mechanization, greater adoption of precision seeding tools, and the push toward timely, uniform crop establishment. Looking ahead, the segment is projected to grow at a 7.2% CAGR between FY26 and FY30, reaching Rs. 191 billion by FY30, driven by increasing demand for higher productivity, reduction in seed wastage, and wider penetration of Seeders, planters, and precision sowing technologies across major crop-growing regions.

Chart 38: Domestic Sowing and Planting Equipment

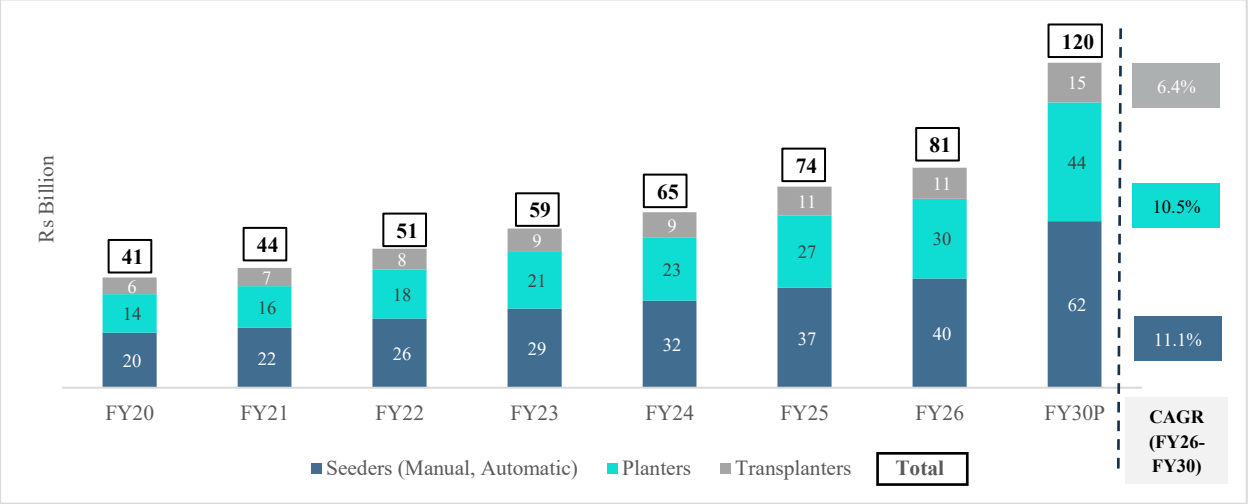


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Domestic Sowing and Planting Equipment Market by Type

The domestic sowing and planting equipment market is projected to grow from Rs. 81 billion in FY26 to Rs. 121 billion by FY30, driven by increasing adoption across all major equipment categories. Seeders, including manual and automatic variants, will remain the largest segment, expanding from Rs. 40 billion in FY26 to Rs. 62 billion by FY30 and accounting for approximately 51% of the market. Planters are expected to remain the second-largest category, increasing from Rs. 30 billion to Rs. 44 billion, while transplanters are projected to grow from Rs. 11 billion to Rs. 15 billion.

Chart 39: Domestic Sowing and Planting Equipment by Type



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

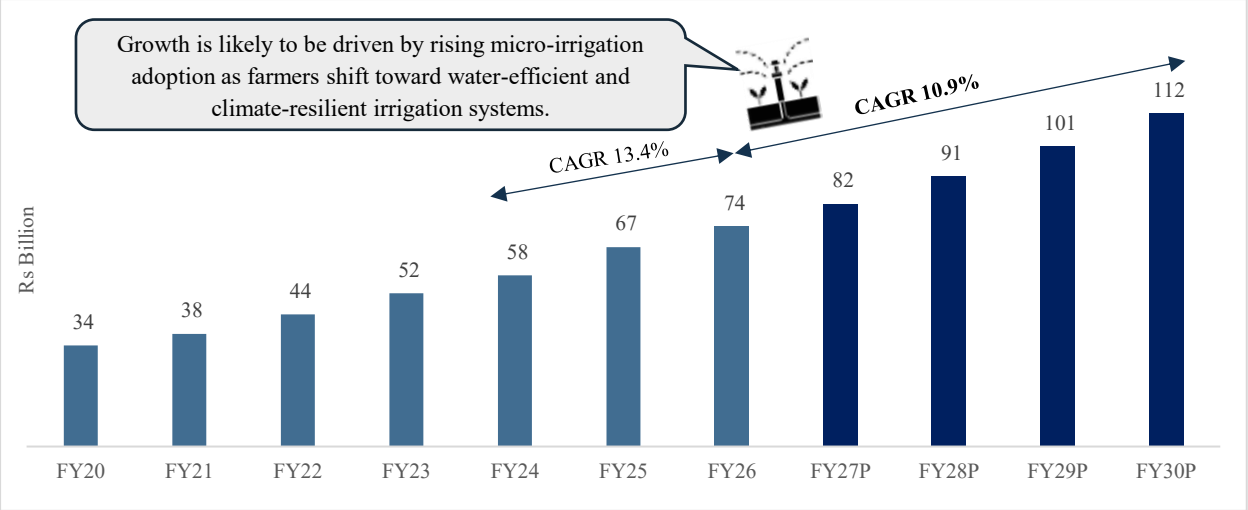
Irrigation Equipment

The irrigation equipment market has demonstrated strong, structural growth expanding from Rs. 34 billion in FY20 to Rs. 74 billion in FY26 as water scarcity, erratic monsoons, and rising input costs push farmers toward precision irrigation. This shift has been reinforced by large-scale government initiatives such as PMKSY and

state-level micro-irrigation subsidies, which have accelerated adoption of drip, sprinkler, and automated irrigation systems, particularly in water-intensive and high-value crops.

From FY26 to FY30, the market is projected to grow at a 10.9% CAGR, reaching Rs. 112 billion. The next phase of growth will be driven by penetration into under-irrigated regions, rising horticulture acreage, integration of IoT-enabled smart irrigation controllers, and an increasing focus on water-use efficiency due to tightening climatic pressures. As farmers move toward sustainable and resource-efficient practices, irrigation equipment is transitioning from a productivity tool to a climate-resilience necessity.

Chart 40: Domestic Irrigation Equipment Market Size



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

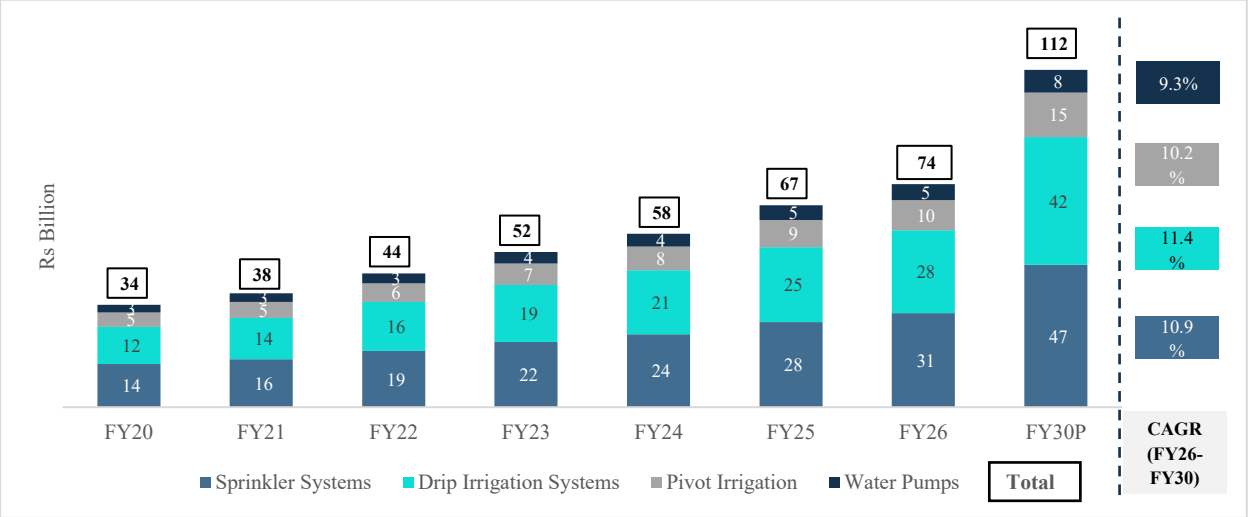
Domestic Irrigation Equipment Market by Type

The domestic irrigation equipment market is projected to grow from Rs. 74 billion in FY26 to approximately Rs. 112 billion by FY30. Sprinkler systems will remain the largest category, expanding from Rs. 31 billion in FY26 to Rs. 47 billion by FY30 at a CAGR of 10.9% and accounting for approximately 42% of the overall market by FY30.

Drip irrigation systems are expected to remain the second-largest segment, increasing from Rs. 28 billion to Rs. 42 billion during the forecast period. Together, sprinkler and drip irrigation systems are projected to account for approximately 79% of the market by FY30, reflecting the continued importance of efficient and targeted irrigation solutions.

Among the smaller categories, pivot irrigation equipment is projected to expand from Rs. 10 billion in FY26 to Rs. 15 billion by FY30, while water pumps are expected to grow from Rs. 5 billion to Rs. 8 billion. Overall, the market is expected to add approximately Rs. 38 billion between FY26 and FY30, with sprinkler and drip irrigation systems contributing nearly 79% of the incremental market opportunity.

Chart 41: Domestic Irrigation Equipment Market by Type

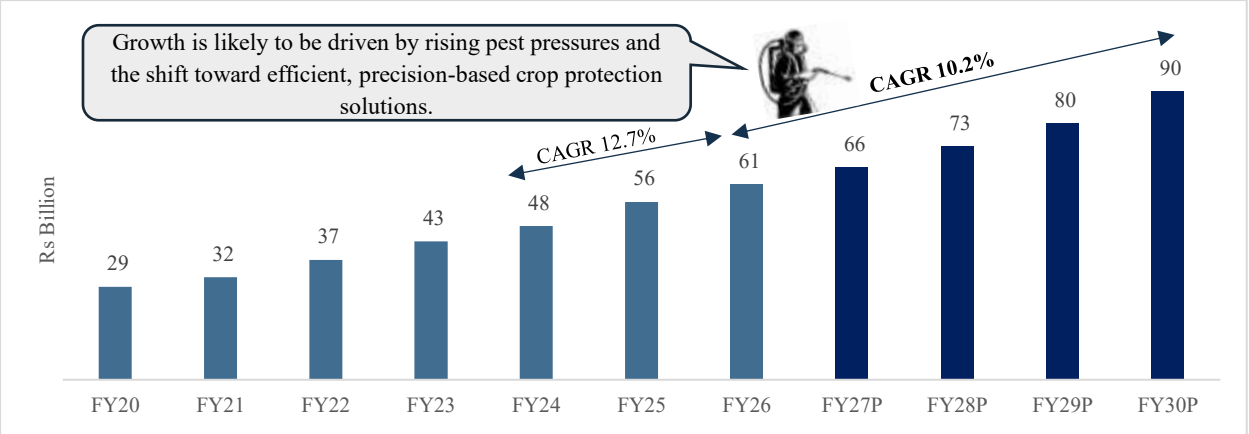


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Plant Protection Equipment

The domestic plant protection equipment market expanded from Rs. 29 billion in FY20 to Rs. 61 billion in FY26, supported by rising pest pressures and the growing adoption of efficient, precision-based crop protection solutions. The market is projected to maintain its growth momentum, increasing to Rs. 90 billion by FY30 at a CAGR of 10.2%. This represents an incremental market opportunity of approximately Rs. 29 billion between FY26 and FY30, driven by increasing farm mechanisation, the need to improve application efficiency and the gradual shift toward advanced plant protection equipment. While the pace of growth is expected to moderate compared with the historical period, the market is likely to continue recording strong double-digit expansion through FY30.

Chart 42: Domestic Plant Protection Equipment Market Size



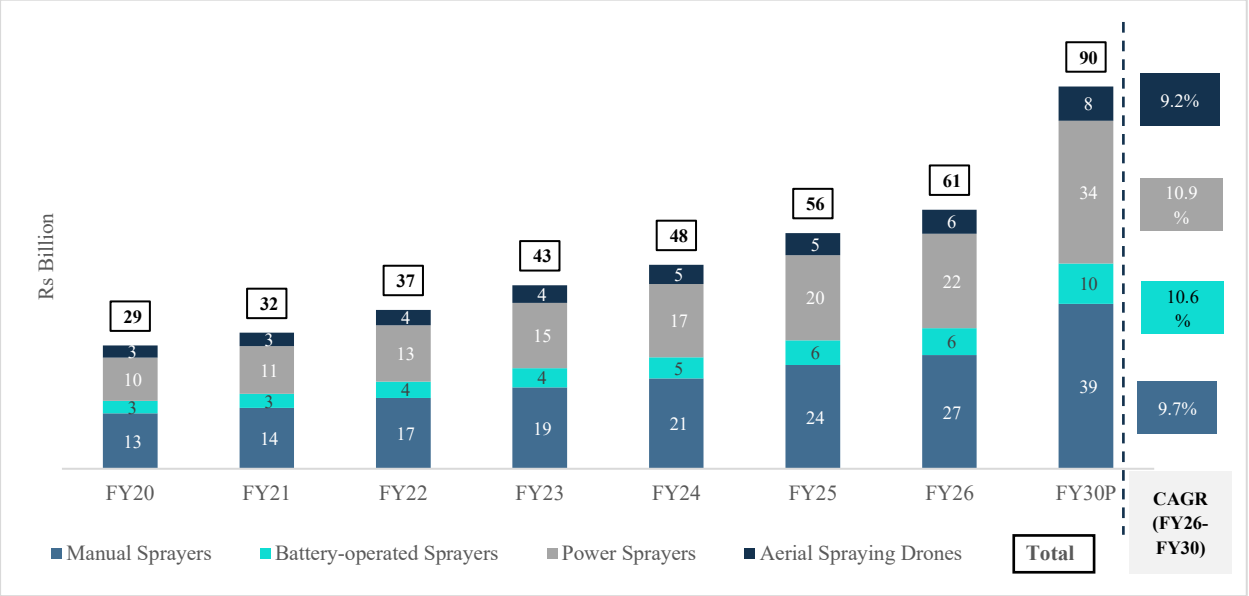
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Domestic Plant Protection Equipment Market by Type

The domestic plant protection equipment market is projected to grow from Rs. 61 billion in FY26 to Rs. 91 billion by FY30, supported by increasing adoption of mechanised and efficient spraying solutions. Manual sprayers will remain the largest category, expanding from Rs. 27 billion to Rs. 39 billion and accounting for approximately 43% of the market by FY30. Power sprayers, the second-largest segment, are expected to grow from Rs. 22 billion in FY26 to Rs. 34 billion by FY30, contributing the largest incremental opportunity after manual sprayers.

Battery-operated sprayers are projected to increase from Rs. 6 billion to Rs. 10 billion, supported by the transition toward portable and labour-efficient equipment. Aerial spraying drones are expected to remain a relatively small but emerging category, growing from Rs. 6 billion in FY26 to Rs. 8 billion by FY30. Overall, manual and power sprayers are projected to collectively account for approximately 80% of the plant protection equipment market by FY30, maintaining their dominance despite increasing adoption of battery-operated and drone-based solutions.

Chart 43: Domestic Plant Protection Equipment Market Size by Type



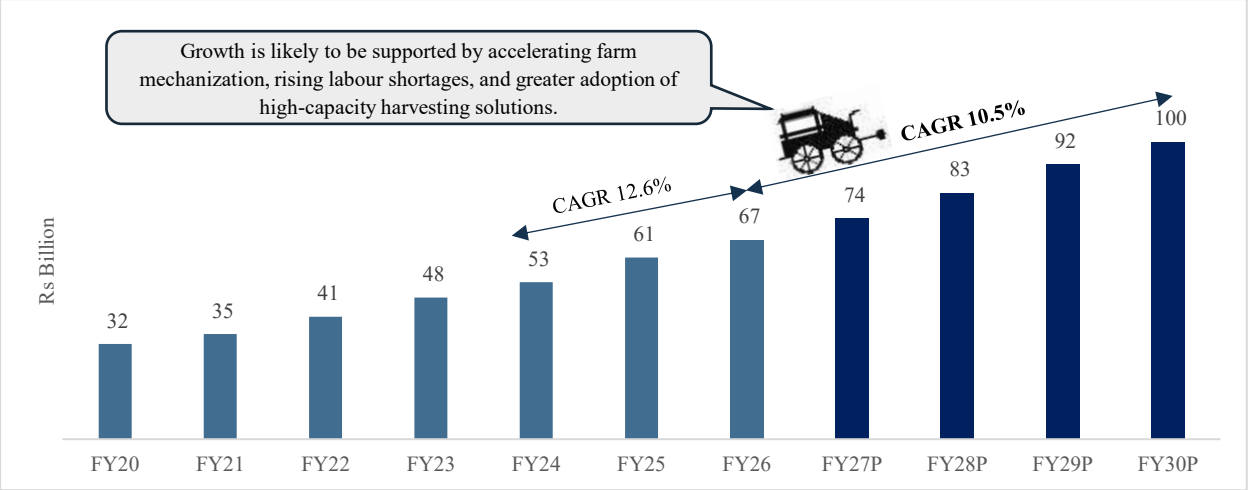
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Harvesting and Threshing Equipment

The harvesting and threshing equipment market is projected to expand from Rs 32 billion in FY26 to Rs 100 billion by FY30, delivering a healthy 10.5% CAGR. Growth is supported by persistent rural labour shortages, rising wage costs, and the push toward time-efficient harvesting during narrow crop windows.

The consistent growth reflects both new adoption in emerging Agri regions and a strengthening replacement cycle in mature markets. Increasing mechanization among small and mid-sized farmers supported by custom hiring centres, state-level subsidy programs, and demand for higher field productivity is accelerating the shift toward more reliable, mid-capacity harvesters and threshers. Overall, the segment's upward curve signals a long-term structural move toward faster, cost-efficient, and technology-supported harvesting operations.

Chart 44: Domestic Harvesting and Threshing Equipment Market Size



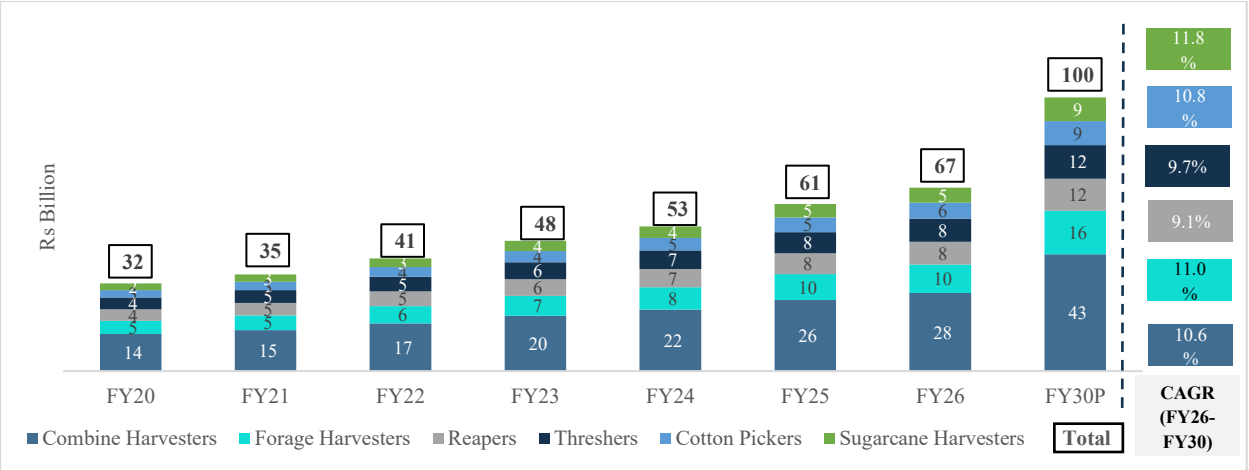
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Domestic Harvesting and Threshing Equipment Market by Type

The domestic harvesting and threshing equipment market is projected to grow from Rs. 65 billion in FY26 to Rs. 101 billion by FY30, representing an implied CAGR of approximately 11.6%. Combine harvesters will remain the largest category, increasing from Rs. 28 billion to Rs. 43 billion and accounting for approximately 43% of the market by FY30. Forage harvesters, the second-largest segment, are expected to expand from Rs. 10 billion in FY26 to Rs. 16 billion by FY30, supported by increasing mechanisation of fodder harvesting activities. Reapers and threshers are each projected to grow from Rs. 8 billion to Rs. 12 billion, collectively contributing

approximately 24% of the market by FY30. Among the smaller categories, cotton pickers are expected to increase from Rs. 6 billion to Rs. 9 billion, while sugarcane harvesters are projected to grow from Rs. 5 billion to Rs. 9 billion, making sugarcane harvesters the fastest-growing category based on the provided values.

Chart 45: Domestic Harvesting and Threshing Equipment Market Size by Type



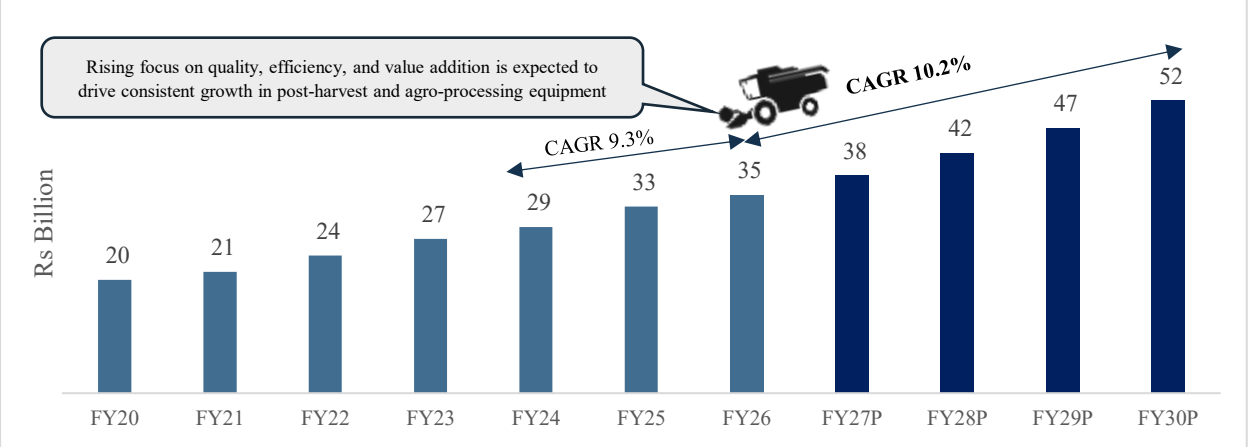
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Post Harvest & Agro Processing Equipment

The post-harvest and Agro-processing equipment market has expanded consistently, rising from Rs 20 billion in FY20 to Rs 35 billion in FY26, driven by growing awareness around quality preservation, reduction of farm-level losses, and the rising role of FPOs and micro-processors in rural value chains.

Going further, the segment continues its upward trajectory, reaching Rs 52 billion at an 10.2% CAGR until FY30. Growth is further supported by increasing penetration of modern processing units, expansion of horticulture and high-value crops, and stronger government incentives through food processing schemes and post-harvest infrastructure missions. The trend reflects a clear shift from mere production to systematic value addition and supply-chain efficiency across India's agriculture ecosystem.

Chart 46: Domestic Post Harvest & Agro Processing Equipment Market Size



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

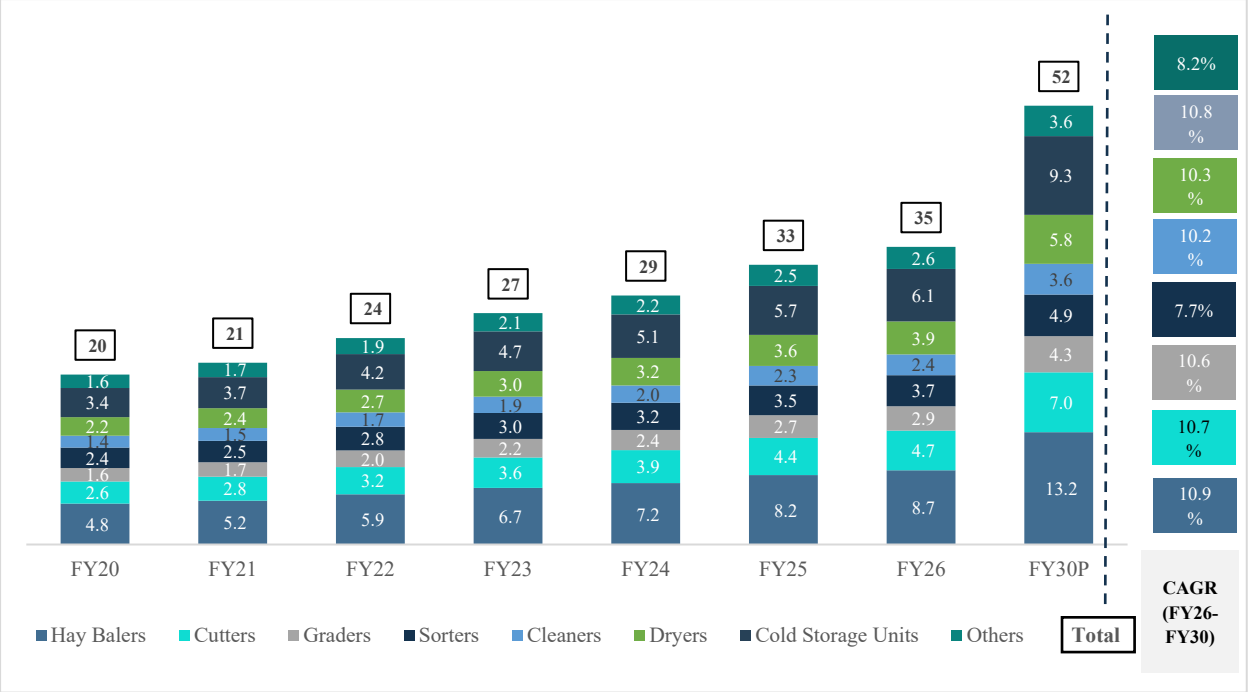
Domestic Post Harvest & Agro Processing Equipment Market by Type

The domestic post-harvest and agro-processing equipment market is projected to grow from Rs. 35 billion in FY26 to Rs. 52 billion by FY30, registering a CAGR of approximately 10.2%. Hay balers will remain the largest equipment category, expanding from Rs. 9 billion to Rs. 13 billion and accounting for approximately 25% of the overall market by FY30. Cold storage units are expected to remain another major category, increasing from Rs. 6 billion in FY26 to Rs. 9 billion by FY30, supported by the growing need to reduce post-harvest losses and improve produce preservation.

Cutters are projected to grow from Rs. 5 billion to Rs. 7 billion, while dryers are expected to increase from Rs. 4 billion to Rs. 6 billion during the forecast period. Sorters are projected to reach Rs. 5 billion by FY30, whereas graders, cleaners and other equipment are each expected to reach approximately Rs. 4 billion.

Overall, the market is expected to add approximately Rs. 17 billion between FY26 and FY30, with growth remaining broad-based across equipment categories. Hay balers and cold storage units are projected to collectively represent approximately 42% of the market by FY30, while increasing adoption of drying, cleaning, grading and sorting solutions is expected to support greater mechanisation across the post-harvest value chain.

Chart 47: Domestic Post Harvest & Agro Processing Equipment Market Size by Type



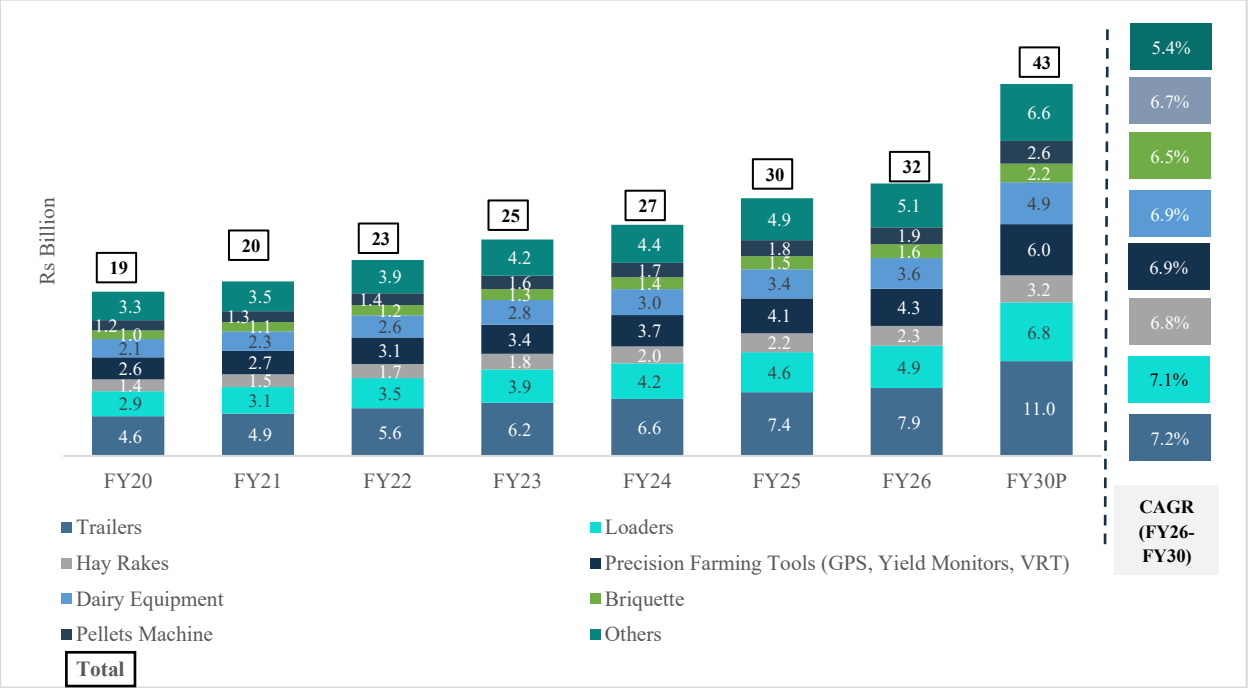
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Other Equipment

The "Other Equipment" category shows steady, broad-based expansion, rising from Rs. 32 billion in FY26 to Rs. 43 billion by FY30, driven by gradual mechanization beyond core farming operations. Trailers and loaders remain the dominant contributors, reflecting consistent demand for on-farm transport and material handling.

Precision farming tools GPS devices, yield monitors, and VRT systems advance steadily as digital adoption gains ground among progressive farmers. Dairy equipment and biomass solutions such as briquette and pellet machines grow from smaller bases, supported by diversification into allied Agri-activities and rising emphasis on waste-to-value systems. Overall, the segment's 6.4% CAGR underscores the maturing of India's farm ecosystem, where supportive and efficiency-enhancing tools are becoming integral to daily operations.

Chart 48: Domestic Other Equipment Market Size by Type



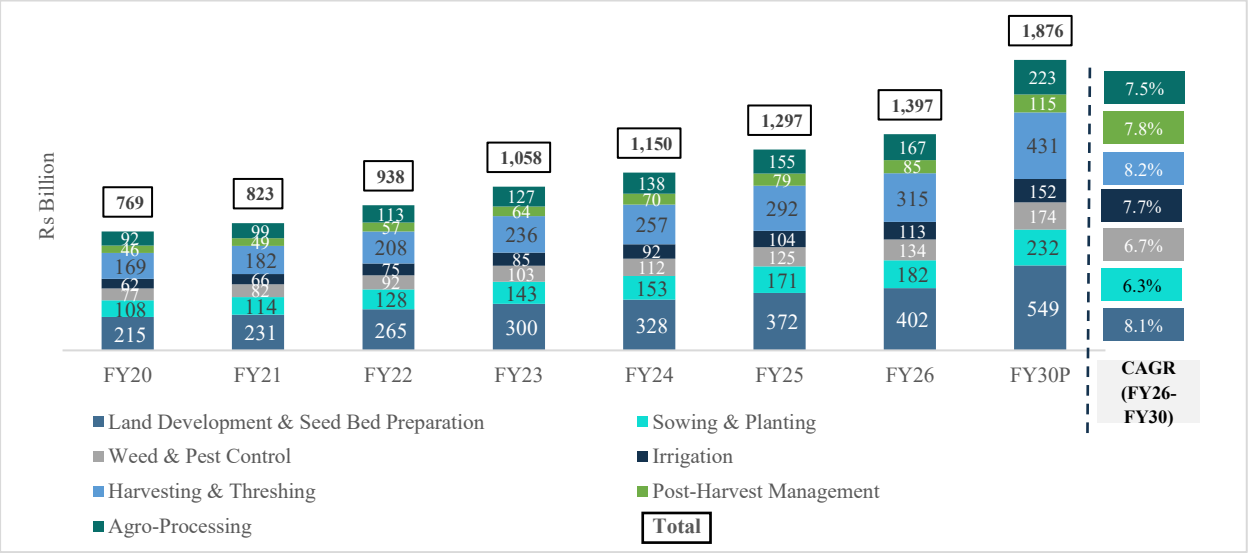
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Domestic Farm Equipment Market Size by Application

The application-wise breakdown reflects a maturing mechanization curve, with Soil preparation & Cultivation and harvesting & threshing emerging as the strongest drivers, as farmers prioritise time-sensitive, high-impact operations where mechanisation delivers immediate efficiency gains. Irrigation and post-harvest management also showcase sustained momentum, aided by rising micro-irrigation penetration, government incentives, and growing awareness around reducing post-harvest losses.

Sowing & planting and weed & pest control continue to expand steadily as semi- and fully automated tools gain traction, supported by higher labour costs and the shift toward input optimisation. Together, the segmentation highlights that growth is no longer concentrated in a few mechanisation stages; instead, demand is broad-based across the farm cycle, signalling a structurally advancing market moving toward precision, productivity, and year-round equipment utilisation.

Chart 49: Domestic Farm Equipment Market by Application



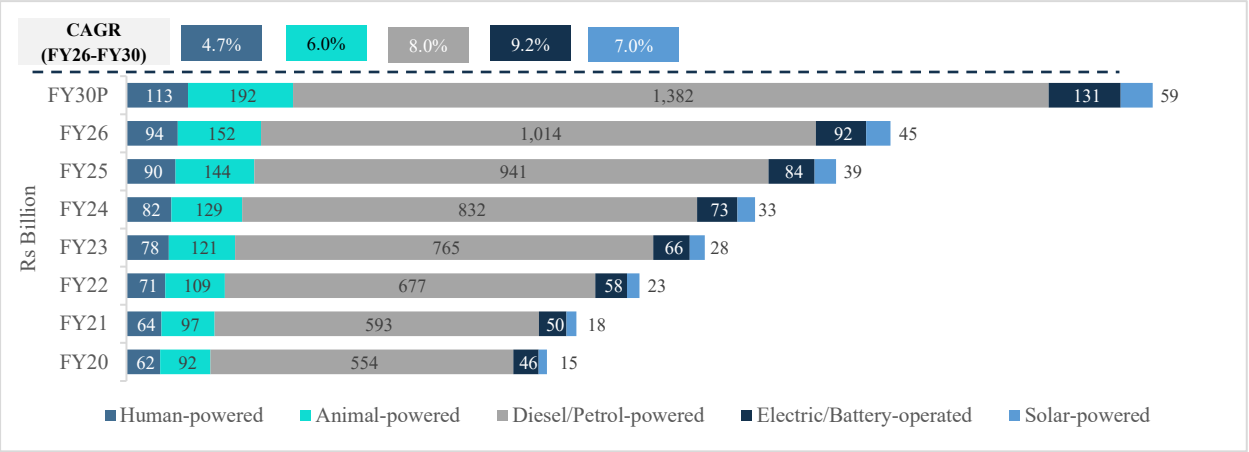
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Domestic Farm Equipment Market Size by Power Source

While diesel/petrol-powered equipment remains the dominant category, growing at an 8.0% CAGR until FY30, electric/battery-operated solutions are expanding the fastest at 9.2%, backed by falling battery costs, lower operating expenses, and government schemes promoting low-emission farm mechanisation. Solar-powered equipment also shows strong traction (7.0% CAGR) as policies such as PM-KUSUM, renewable-energy subsidies, and state-level incentives for solar pumps and solar-driven small implements accelerate adoption in rural markets.

This policy push toward sustainability combined with rising fuel prices, higher awareness of lifecycle costs, and expanding rural electrification positions electric and solar-powered equipment as the next wave of mechanisation, especially for small and marginal farmers seeking affordable, low-maintenance options.

Chart 50: Domestic Farm Equipment Market by Power Source

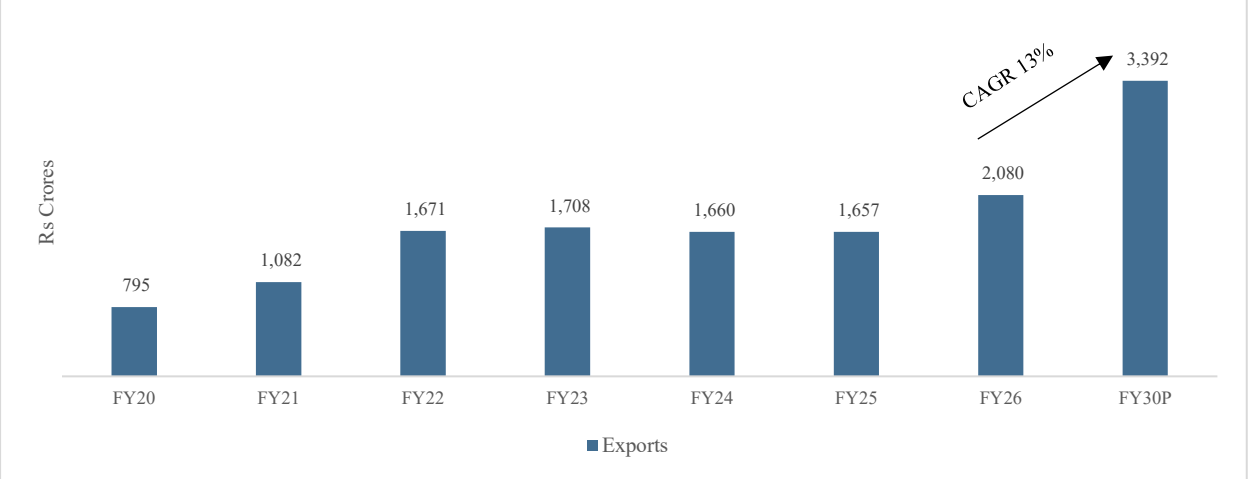


Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Export / Import of Farm Equipment

Exports are projected to grow from Rs. 2,080 crore in FY26 to Rs. 3,392 crore by FY30, registering a CAGR of approximately 13.0%. Following relatively stable performance during FY23–FY25, exports recovered strongly in FY26 and are expected to maintain steady double-digit growth through FY30. The segment is projected to add approximately Rs. 1,312 crore in export value over the forecast period.

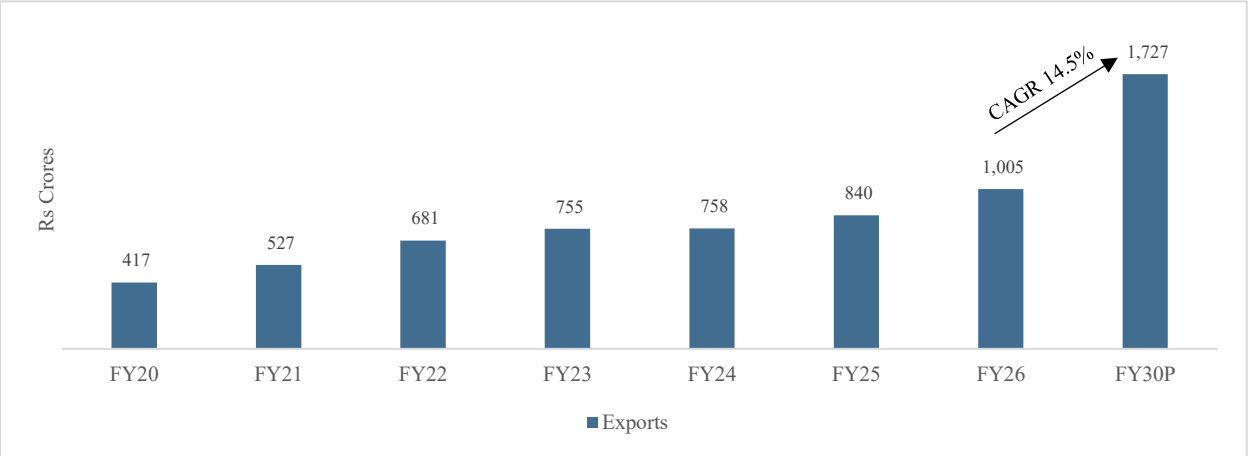
Chart 51: Soil Preparation and Cultivation Equipment Trade Forecast



Source: CareEdge Research & Analysis; P: Projected

Exports are projected to increase from Rs. 1,005 crore in FY26 to Rs. 1,609 crore by FY30, registering a CAGR of approximately 12.5%. The outlook reflects sustained demand in overseas markets, with the segment expected to add approximately Rs. 604 crore in export value between FY26 and FY30.

Chart 52: Harvesting and Threshing Equipment Trade Forecast

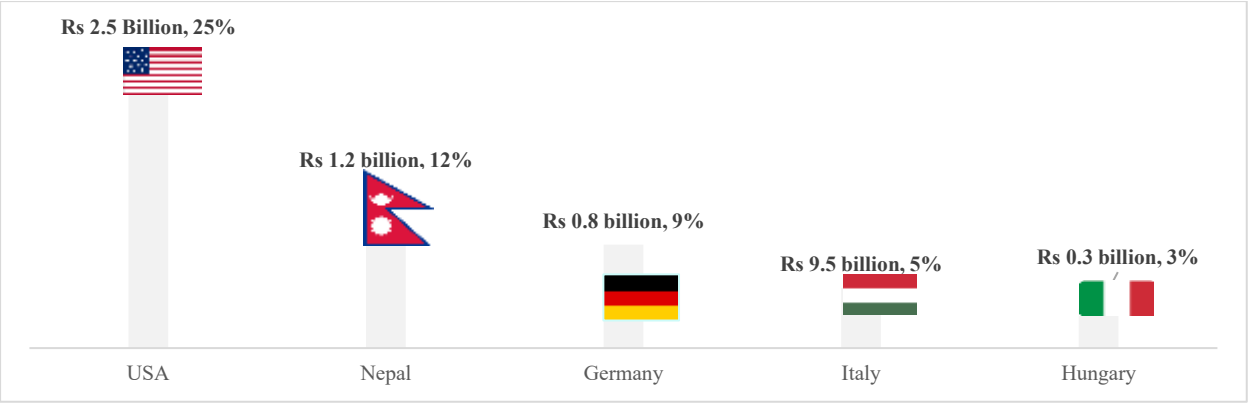


Source: CareEdge Research & Analysis; P: Projected

Top Exporter Countries of Farm Equipment

India's export landscape for agricultural machinery under HS 8432 and HS 8433[1] shows a strong orientation toward developed markets as well as neighbouring demand clusters. The United States emerges as the largest buyer across both categories, accounting for 27% of HS 8433 and 23% of HS 8432 exports, highlighting India's competitiveness in mid-to-high-spec farm equipment and parts. European destinations such as Germany, Italy, and Hungary collectively contribute meaningful volumes, signalling India's acceptance in quality-sensitive markets. Simultaneously, regional partners including Nepal, Bangladesh, and Tanzania maintain steady import shares, reflecting India's geographical advantage and sustained demand for cost-efficient machinery in South Asia and Africa.

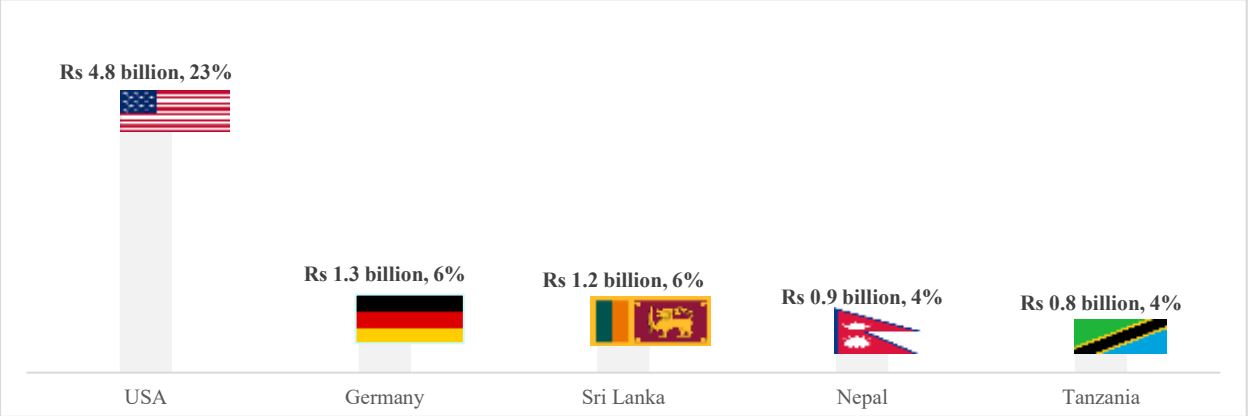
Chart 53: Top 5 Exporting Countries of Farm Equipment from India for HS 8433 (% denotes share of country in exports) [FY26]



Source: CareEdge Research; % denote share of global exports

[1] HS 8432 covers agricultural machinery used for soil preparation and cultivation, while HS 8433 includes machinery used for harvesting, threshing, and crop cutting operations.

Chart 54: Top 5 Exporting Countries of Farm Equipment from India for HS 8432 (% denotes share of country in exports) [FY26]

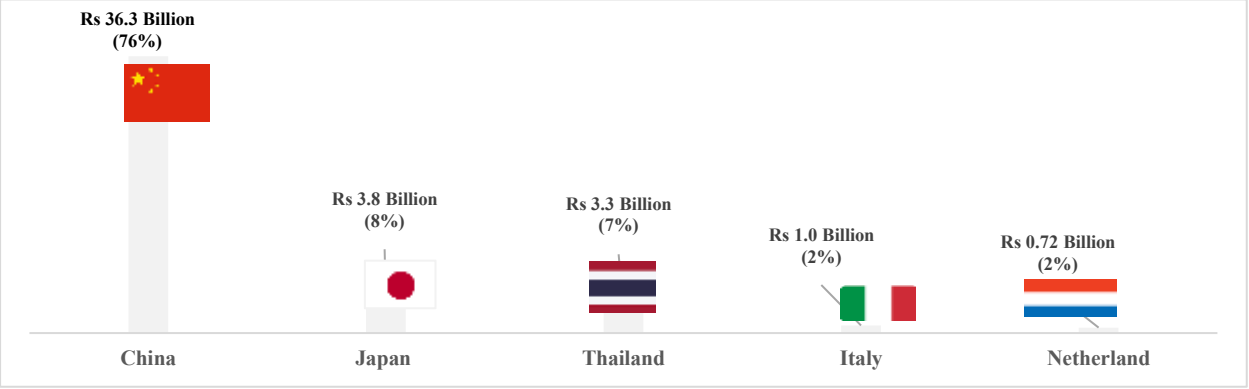


Source: CareEdge Research; % denote share of global exports

Import of farm equipment by top 5 countries

India's import dependency for agricultural machinery under HS 8432 and HS 8433[2] is overwhelmingly concentrated in a single geography, with China dominating both categories holding 67% of HS 8433 imports and an even stronger 92% share in HS 8432 parts. This reflects India's reliance on Chinese supply chains for cost-efficient components, sub-assemblies, and precision parts critical to domestic machinery manufacturing. Secondary contributors such as Japan, Italy, Thailand, Turkey, and the United States collectively account for relatively small shares, indicating limited diversification and higher sensitivity to disruptions in Chinese manufacturing.

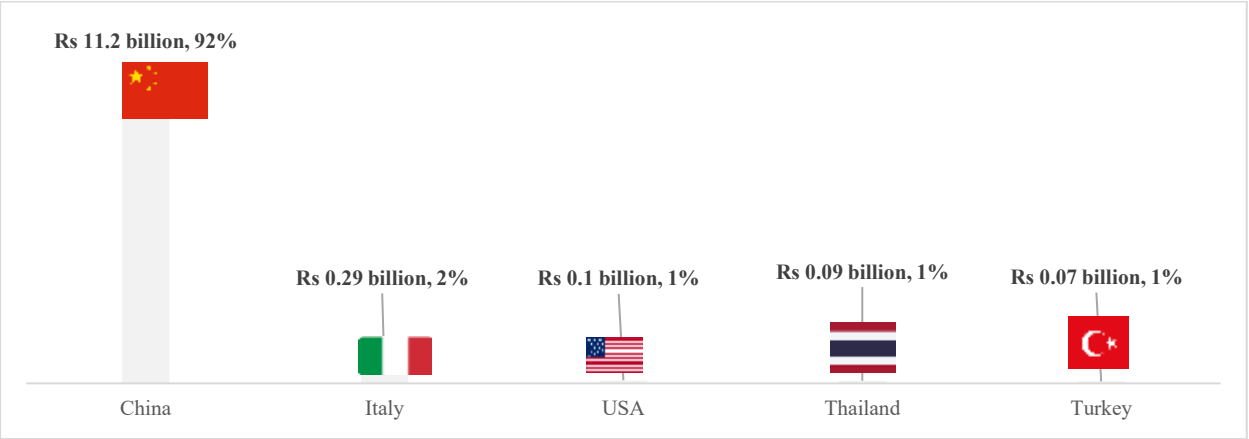
Chart 55: Top 5 Importing Countries of Farm Equipment from India for HS 8433 (% denotes share of country for imports in India)



Source: CareEdge Research; % denote share of domestic imports

[2] HS 8432 covers agricultural machinery used for soil preparation and cultivation, while HS 8433 includes machinery used for harvesting, threshing, and crop cutting operations.

Chart 56: Top 5 Importing Countries of Farm Equipment from India for HS 8432 (% denotes share of country for imports in India)



Source: CareEdge Research; % denote share of domestic imports

Raw Material Cost Analysis

The cost structure of the farm equipment industry is heavily shaped by commodity-linked inputs, making production economics highly sensitive to global price cycles and supply-chain variability. The following component-wise impact analysis highlights how each raw material category influences cost behaviour, margin stability, and operational decisions within the sector. Together, these insights explain the structural cost drivers that ultimately dictate pricing power and competitive positioning for manufacturers.

Chart 57: Raw Material Cost Impact Analysis

Raw Material	% share	Impact Analysis
Steel & Metals	40%	- Steel is the dominant cost for OEMs, and global price cycles—driven by Chinese production cuts, iron-ore volatility, and freight swings—cause immediate cost shocks. - Even a 5% change in steel prices shifts total equipment production cost by ~2%, making steel the key driver of quarterly margin variance. - High metal intensity limits design flexibility, as reducing steel usage would compromise structural integrity under BIS/ICAR standards.
Rubber & Plastics	20%	- Manufacturers are exposed to petrochemical price cycles, with crude-linked polymers (PP, PE, rubber compounds) showing 15–25% annual volatility. - Rubber-heavy wear-and-tear components (seals, hoses, tyres, grips) make cost swings directly impact after-market pricing, forcing OEMs to absorb inflation or risk losing replacement-part market share. - Dependence on imports is high, as 40-50% of specialty rubber grades are still sourced from abroad.
Electrical/Electronic Parts	10%	- A double-digit share reflects growing electrification in implements (sensors, harnesses, controllers), increasing OEM exposure to currency fluctuations. - High dependence on imported PCB assemblies, relays, and integrated circuits from East Asia increases cost sensitivity to currency movements; even a Rs 1-2 depreciation against the US dollar can raise landed input costs by 3-5%, given the limited availability of domestic alternatives. - Rising electronics criticality for emissions and precision-Agri drives cost overruns that increase product ASP without guaranteed perceived value for farmers.

Raw Material	% share	Impact Analysis
 **Paints & Coatings**	5%	- Though a small share, paint systems have disproportionate impact due to ESG norms, restrictions on volatile organic compounds (VOCs) chemicals that easily evaporate into the air and contribute to air pollution, and plant-rating compliance. - Upgrading to higher-grade coatings (zinc-rich primers, powder coatings) raises per-unit cost but improves corrosion life, important for export markets. - Solvent-price volatility, linked to crude, causes consistent cost creep, affecting capex during plant upgrades.
 **Manufacturing Labor**	10%	- A 10% share represents a moderate but structural cost that remains stable, impacting long-term competitiveness. - Rising automation makes labour costs a proxy for plant maturity, with older manual welding lines facing higher scrap and rework costs. - Rigid labour ratios limit cost-cutting during demand downturns, so margin stress cannot be fully offset through labour optimization.
 **Other Domestic Metals**	15%	- Aluminium, copper, and cast components are highly sensitive to global price cycles, unlike steel. - Price spikes in aluminium quickly affect costs of engine covers, gearbox housings, and brackets. - Dependence on tier-2 suppliers with fluctuating furnace costs causes unplanned vendor renegotiations, driving quarterly cost volatility despite a smaller share than steel.

Source: Custom Market Insights (CMI), CareEdge Research

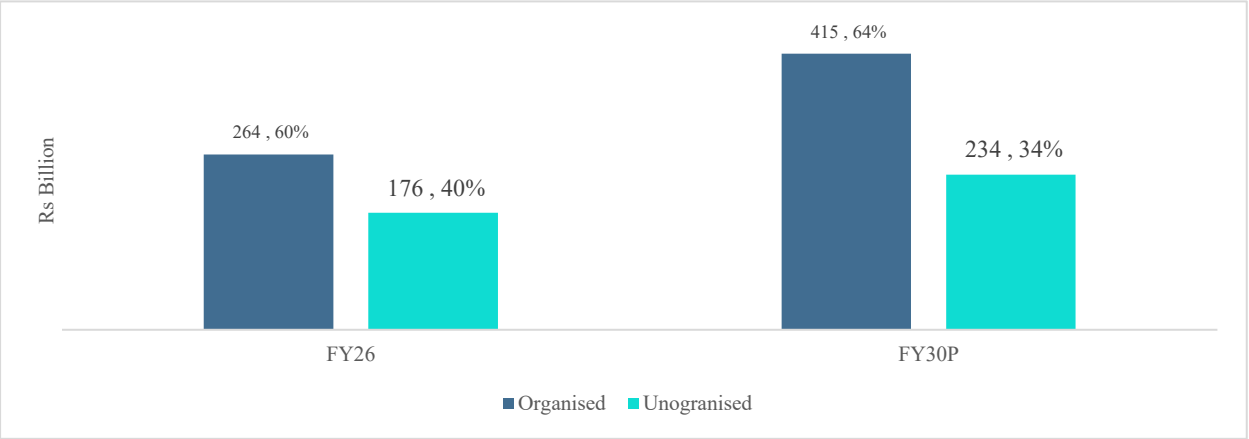
Organised vs Unorganised Market

The Indian agricultural implements market remains moderately fragmented, with organised manufacturers estimated to account for approximately 60% of the market in FY26, while the remaining 40% is catered to by unorganised and regional players. The organised segment comprises established manufacturers with branded product portfolios, structured dealer and distribution networks, product development capabilities and after-sales support, while the unorganised segment primarily comprises regional manufacturers and local fabricators.

The organised segment is expected to gradually gain market share over FY26–FY30, supported by increasing farm mechanisation, greater adoption of subsidy-linked and branded equipment, expansion of organised distribution networks and rising preference for reliable, technologically advanced and standardised agricultural implements. Organised market is expected to grow from Rs 264 billion in FY26 to Rs 415 billion in FY30. Increasing demand for after-sales service, product warranties and financing availability is also expected to support the shift towards organised manufacturers. Accordingly, the organised segment is estimated to increase its share from approximately 60% in FY26 to 64% by FY30, with the unorganised segment correspondingly declining from 40% to 36% during the same period.

The gradual formalisation of the market is expected to benefit established manufacturers with strong manufacturing capabilities, wider product portfolios, dealer networks and servicing infrastructure, enabling them to capture a greater share of the growing demand for agricultural implements. At the same time, regional and unorganised manufacturers are expected to retain a meaningful presence, particularly in price-sensitive markets and relatively standardised implement categories, resulting in continued fragmentation of the market over the medium term.

Chart 58: Organised vs Unorganised Market



Source: Custom Market Insights, CareEdge Research; P: Projected

1. Structural Rise in Agriculture's Economic Contribution

Agriculture's increasing share in rural economic activity is no longer acreage-led; it is being driven by a shift toward productivity-centric farming. Higher mechanization intensity, diversification into commercial crops, and adoption of technology-enabled operations (precision sowing, residue management, post-harvest mechanization) are pushing value creation per hectare. This reflects a sector moving from subsistence orientation toward efficiency, scale and market-linked output.

2. North & West India: Mechanization-Led Productivity Leap

Northern and Western states continue to lead modernization due to larger farm sizes, assured irrigation, and acute labour shortages. The paddy–wheat and cotton–wheat rotations are highly time-sensitive, which naturally accelerates adoption of tractors, cultivators, rotary tillers, straw management tools, balers, and precision planters. These regions also demonstrate the highest utilization of custom hiring centres, creating deeper penetration of advanced farm equipment beyond individual ownership.

3. Southern India: Diversification Driving Specialized Mechanization

Southern states are advancing modernization through crop diversification and high-value agriculture. With horticulture, plantations, and multi-crop systems expanding, farmers are shifting toward specialized implements such as power weeders, mulchers, sprayers, and harvesters. The presence of stronger Agri-service ecosystems and progressive input companies is pushing the region toward technology-heavy, crop-specific mechanization, rather than generic equipment adoption.

4. Eastern India: Gradual Modernization Through Aggregation Models

Historically under-mechanized due to small, fragmented holdings, Eastern India is now seeing modernization driven by government-backed machinery banks, subsidies, and FPO aggregation. These interventions reduce ownership barriers and promote shared-use models. As a result, equipment penetration is rising in tillage, sowing, and inter-cultivation tools, signalling a slow but steady shift from manual labour to mechanized operations.

5. The National Modernization Trajectory

Across regions, India's farm equipment adoption pattern shows that modernization is expanding agriculture's share through value enhancement rather than land expansion. Productivity gains, labour substitution, time-efficient operations, and region-specific mechanization strategies are collectively pushing the sector toward a more organized, technology-driven ecosystem.

Transition from Conventional Farming to Modern Farming

1. Structural Shift in India's Farming Approach

India's agricultural sector is undergoing a decisive shift from conventional farming practices largely dependent on basic mechanization and standardized inputs to modern farming systems built on advanced mechanization, precision technology, and scientific crop management. This transition is driven by the need for higher productivity per hectare, consistent output quality, and reduced labour dependency due to rural workforce migration.

2. Mechanization as the Core Driver of Transition

Modern farming builds upon conventional mechanization by increasingly relying on advanced equipment such as precision sowing machines, smart sprayers, and technology-enabled tractors, in addition to traditional tools like tillage implements. These systems enable farmers to compress crop cycles, improve soil preparation, and achieve uniformity in operations with greater efficiency. This marks a shift from conventional mechanization to more technology-driven and optimized farm operations.

3. Input Standardization & Scientific Crop Management

The transition also reflects growing adoption of precision-oriented and data-supported inputs, including improved seed varieties, balanced fertilizers, micro-irrigation systems, and integrated pest management. While conventional farming emphasized standardized input use, modern farming focuses on calibrated and site-specific application, supporting higher yields, better plant health, and improved resilience against weather and pest shocks.

4. Market-Linked & Commercial Outlook

Conventional agriculture largely operated with a production-driven approach, but modern farming further aligns output with market demand, food processing requirements, and evolving value chains. Farmers increasingly choose crops based on profitability, contract farming opportunities, and access to digital Agri-markets and traceability systems, reinforcing the adoption of structured and technology-enabled practices.

5. Region-Wise Transition Dynamics

The transition is unfolding differently across India.

- **North & West India** moved early due to larger farm sizes, irrigation coverage, and strong equipment penetration.
- **South India** is modernizing through horticulture expansion and crop diversification requiring specialized machinery.
- **East India** is catching up through FPO-led aggregation, custom-hiring centres, and government-backed mechanization schemes, reducing entry barriers for smallholders.

6. Outcome: A More Efficient and Scalable Farming Ecosystem

Overall, the shift from conventional to modern farming represents a move from mechanization-led efficiency to technology-driven, precision-oriented agriculture, enabling greater productivity, predictable output, and more resilient farm economics. This transformation is laying the foundation for higher farm incomes and a more modern, scalable agricultural ecosystem across India.

Crop-wise Segmentation with respect to use of machines

Crop	Key Machines Used	Analytical Insight
Paddy (Rice)	Laser leveller, puddler, transplanter, power weeder, combine harvester, straw management system	- Rice is highly time-sensitive, requiring rapid land preparation and transplanting. - High water dependency drives demand for land-levelling equipment. - Post-harvest straw management, restricted burning, and regional adoption (Punjab, Haryana, UP) fuel mechanization.
Wheat	Rotavator, Seeders, zero-till drill, multi-crop planter, combine harvester, straw reaper	- Mechanization is driven by the narrow sowing window after paddy harvest. - Zero-till drills cut cost and time significantly. - High combine penetration on large, uniform acreage and strong contractor-driven demand boost equipment adoption.

Crop	Key Machines Used	Analytical Insight
Sugarcane	Ratoon manager, trench planter, cultivator, trash shredder, harvester	- Labour-intensive crop seeing rising mechanization due to worker shortages. - Mechanical harvesting adoption is increasing in Maharashtra and Tamil Nadu. - Trash shredding enhances soil health and supports conservation agriculture.
Cotton	Cultivator, rotavator, power weeder, boom sprayer, picker (limited regions)	- Cotton requires very high pesticide application, driving significant sprayer mechanization. - Mechanical picking remains limited but is rising in Gujarat and Telangana. - Labour scarcity is the key factor accelerating mechanization adoption.
Maize	Disc harrow, seed planter, power weeder, boom sprayer, harvester (corn harvester)	- Hybrid seeds and commercial feed demand are driving mechanization. - Precision planting and uniform seed depth boost yields directly. - Harvester adoption is increasing with integration into feed and starch industries.
Soybean	Seeders, power weeder, boom sprayer, reaper	- Mechanization is medium but rising due to the short crop cycle. - Power weeders and sprayers have high penetration. - Harvesting mechanization is limited because of lodging risk.
Pulses (Tur, Chana, Moong)	Seeders, cultivator, sprayer, reaper, mini harvester	- Mechanization is driven by low labour availability during peak sowing. - Harvesting equipment adoption is rising in Madhya Pradesh. - Seeders enhance germination uniformity.
Oilseeds (Groundnut, Mustard)	Groundnut digger, thresher, Seeders, boom sprayer	- Groundnut digging presents a major mechanization opportunity, with high-value machines boosting labour efficiency. - Mustard adoption of sprayers and reapers is growing in Rajasthan and Haryana. - Mechanization is driven by crop-specific labour savings and efficiency gains.
Vegetables	Mulching machine, drip irrigation kits, power weeder, transplanter, mini tiller	- High-value horticulture drives adoption of precision tools. - Drip and fertigation systems dominate mechanization. - Labour scarcity during transplanting increases demand for mini transplanters.
Horticulture (Fruits & Orchards)	Power pruner, sprayer, shredder, rotavator, mower	- Mechanization improves orchard productivity and lowers pruning labour. - Adoption of specialized equipment is accelerating. - Crop-specific factors, such as fruit clusters in apple, grape, and banana, drive equipment use.

Crop	Key Machines Used	Analytical Insight
Millets (Bajra, Jowar, Ragi)	Seeders, cultivator, sprayer, mini harvester	- Lower-value crops are seeing rising demand due to the "nutri-cereal" push. - Mechanization aids uniform sowing. - It also reduces weeding labour requirements.
Briquette and Pellet	Shredders / Chippers, Hammer Mills, Dryers, Briquetting Presses / Pellet Mills, Coolers & Sieves, Conveyors & Storage Silos	- Briquette and pellet production monetizes surplus agri-residue, supporting farm income diversification and reducing open-field burning, particularly in paddy- and cotton-growing belts. - Adoption is supported by steady demand from boilers, brick kilns, and power plants seeking partial replacement of coal and furnace oil, making plant viability sensitive to residue availability and logistics costs.

Industry Evolution

The evolution of India's farm equipment industry has moved from a tractor-dominated ecosystem to a more diversified machinery landscape where implements, attachments, and specialized equipment drive recurring demand. While tractors remain long-life assets with 10–15+ years of operational life and high refurbishment potential, most implements have materially shorter service cycles, which fundamentally shifts the industry towards a replacement- and reorder-led growth model.

1. Shift from Capital Goods to Consumable Mechanization

Early mechanization revolved almost entirely around tractors, where sales were largely first-time purchases tied to land ownership and credit availability. Implements were supplementary. Today, with expanding mechanization intensity, farmers increasingly use machines that have shorter wear cycles, such as rotavators, tillers, Seeders, sprayers, and residue-management tools. This shift means the industry's growth is no longer dependent solely on new tractor buyers; it is now driven by continuous replacement and upgrade cycles of implements.

2. Life Cycle Contrast: Tractors vs Implements

Tractors

- Typical life: 10-15 years, often longer with engine overhauls.
- Farmers refurbish engines, tyres, brakes to extend life.
- Replacement cycle is slow; resale and second-hand markets absorb ageing tractors.
- Tractor sales depend heavily on macro cycles, monsoons, and financing availability.

Implements & Machines

- Typical life-
    - Rotavators: 4-6 years
    - Cultivators: 5-7 years
    - Sprayers: 2-4 years
    - Seeders & planters: 5-6 years
    - Straw management tools: 3-5 years
- High wear-and-tear due to soil conditions, rugged usage, and seasonal load peaks.
- Many implements require part replacements (blades, tynes, bearings) every season, creating an ongoing revenue loop.

In addition to field-level implements, post-harvest and biomass processing machines also form an important part of the implements and machinery ecosystem. Key products include briquetting machines, flash dryers, hammer mills, shredder machines, pellet machines, and sawdust making machines. These machines typically have an economic life of 4-7 years, after which rising maintenance costs, efficiency losses, and technology upgrades drive refurbishment or replacement decisions. While the physical life of such equipment can extend longer with

maintenance, frequent replacement of wear parts such as hammers, screens, cutters, and bearings creates sustained aftermarket demand.

The shorter life cycle of implements unlocks a high-frequency reorder market, fundamentally different from the slow-moving tractor replacement curve.

3. Rise of the Replacement/Upgrade Market

As mechanization deepens, farmers upgrade implements more frequently to match changing cropping patterns, tighter residue-management norms, precision sowing requirements, and rising labour scarcity.

The reorder market today includes:

- Replacement purchases (worn-out rotavator → new model)
- Category upgrades (cultivator → rotavator; conventional seed drill → Super Seeder for in-situ residue management)
- Multiple implements per tractor, which was not common earlier (e.g., rotavator + Super Seeder)
- Spare parts & consumables, a strong recurring demand stream

This creates a steady, counter-cyclical revenue pool even in years when tractor sales slow down.

4. Industry Evolution: From Tractor-Bound to Implement-Led Ecosystem

Historically, the tractor was the economic engine. Implements were low-cost additions. The industry is now transitioning into a structure where:

- Implements drive higher frequency of customer engagement
- Replacement cycles are predictable and faster
- OEMs increasingly rely on aftermarket parts for margin stability
- Export markets for implements grow faster due to shorter adoption cycles

Implements act as the consumables of mechanization, ensuring a sustained value chain long after a tractor is sold.

5. Structural Outcome: A Renewable Revenue System

With tractors lasting over a decade and implements requiring replacement every 3–6 years, the farm equipment market naturally evolves into a renewable, recurring revenue model. OEMs see a rising share of revenues from:

- replacement implements
- upgraded categories
- wear parts (blades, discs, bearings, tynes)
- accessories and attachments

Market Size Co-Relation of Tractor Vs Implements

Agricultural implements refer specifically to tractor-mounted, tractor-drawn, or tractor-operated attachments that are used to perform farming operations. These include ploughs, harrows, cultivators, rotavators, seed drills, planters, sprayers, balers, and other task-specific attachments that rely on tractors or external power sources for operation. Implements are generally complementary to tractors and form an integrated mechanization ecosystem.

In contrast, agricultural equipment is a broader industry term that includes both powered and self-propelled machinery as well as standalone mechanized systems. This category covers tractors, harvesters, threshers, irrigation systems, power tillers, and other independent machines that may not necessarily require a tractor for functioning. Therefore, implements represent a sub-segment within the larger agricultural equipment industry.

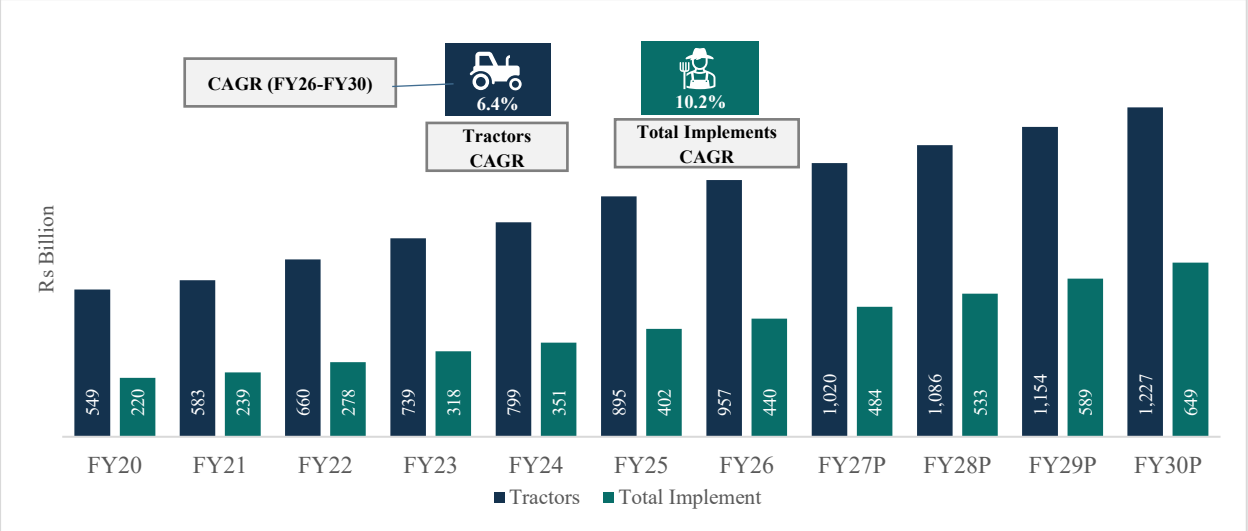
At an industry level, the implements segment is typically characterized by higher product variety, lower average unit value compared to tractors, faster innovation cycles in crop-specific solutions, and stronger linkage to cropping patterns and regional agronomic practices. The equipment industry, on the other hand, includes capital-intensive machinery segments such as tractors and combine harvesters, where growth is more closely tied to farm income cycles, credit availability, and replacement demand.

The tractor and total implements markets in India exhibit a strong positive correlation, reflecting the interlinked nature of farm mechanization. Both markets show steady growth from FY26 to FY30, driven by structural factors such as increasing farm mechanization, crop diversification, and higher adoption of modern implements alongside tractors.

The tractor market rises from Rs 957 billion in FY26 to Rs 1,227 billion in FY30, representing a CAGR of 6.4%. Over the same period, the total implements market grows from Rs 440 billion to Rs 649 billion, with a higher CAGR of 10.2%. The faster growth in implements indicates that farmers are increasingly investing in a broader set of implements per tractor to boost productivity. The faster growth in implements reflects higher per-tractor spending, as farmers increasingly purchase multiple, task-specific implements for a single tractor rather than relying on a limited set of attachments.

Year-on-year growth from FY26 onwards shows both segments expanding steadily, with the implement-to-tractor ratio gradually rising. The implements-to-tractors market-value ratio increased from approximately 0.40x in FY20 to 0.46x in FY26 and is projected to reach approximately 0.53x by FY30, reflecting increasing implement penetration, multiple attachments per tractor, and demand from the existing tractor population. This trend highlights deeper mechanization penetration, driven by the need for different implements across land preparation, sowing, residue management, and harvesting, reinforcing the growing role of complementary equipment in overall sector growth.

Chart 59: Analysis of Tractor and Implements Market



Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

Analysis Of Jagatjit for Different Means of Financing Agri Equipment Products

Financing Mode	Dealer Network, Purchase Process & Geographic Reach	Industry Dynamics	Impact on Jagatjit Agri Equipment	Strategic Implication
Outright Purchase	Strong district-level dealer presence in high-surplus states (Punjab, Haryana, Western UP, Maharashtra, Gujarat) drives cash purchases post-harvest. Process is direct: product demo, price negotiation, immediate payment, and delivery from dealer inventory. Export markets also largely follow distributor-led outright procurement.	Dominant in Northern & Western India due to higher farm surplus; purchase cycles align with Rabi/Kharif harvest cash flows. Farmers prefer implements with shorter payback (1–2 seasons). Price elasticity is high and discount-driven clustering creates demand spikes.	Jagatjit can benefit due to lower ticket price positioning, creating strong rural uptake. However, demand becomes highly volatile, heavily dependent on crop performance and MSP realisations.	Develop season-linked schemes, strengthen dealer inventory forecasting, and design pre-season locking programs to smoothen production cycles.

Financing Mode	Dealer Network, Purchase Process & Geographic Reach	Industry Dynamics	Impact on Jagatjit Agri Equipment	Strategic Implication
Bank / NBFC Loans	Dealers facilitate documentation and coordinate with banks/NBFCs for approval before dispatch. Loan-led sales are stronger in credit-penetrated states such as Karnataka, Tamil Nadu, Maharashtra, and Andhra Pradesh. Wider dealer reach improves financing conversion. Globally, financing is typically managed at distributor/importer level.	Implement financing is still under-penetrated because lenders prefer collateral-backed tractor loans. Small-ticket equipment faces higher risk perception and lower resale liquidity. Documentation friction reduces adoption, especially among marginal farmers.	Jagatjit might face lower conversion rates versus larger brands with strong NBFC tie-ups. Customers often shift to brands that offer bundled financing even at a higher product cost.	Prioritise NBFC tie-ups, especially regionals; introduce interest-subsidized dealer schemes; integrate financing approvals at dealer outlets to reduce drop-offs.
EMI / Digital Finance	Digitally enabled dealers process instant EMI approvals through fintech partnerships. Purchase involves digital KYC, credit scoring, EMI confirmation, and quick delivery. Adoption is higher in progressive rural clusters across Southern and Western India. Limited but emerging in select export markets.	Growing rapidly due to fintech underwriting models and ability to approve sub-Rs 2 lakh loans instantly. Particularly strong in high-tech implement categories like seeders, sprayers, and rotavators. Helps farmers with limited cash liquidity.	Jagatjit's mid-range product pricing fits EMI-linked affordability patterns. Younger farmers (below 40 years) increasingly prefer EMI-based purchases.	Partner with rural fintech lenders; deploy QR-based instant EMI approval systems and create dealer incentives for EMI push to expand market base.
Bulk Purchase (FPOs / CHCs)	Regional distributors or large dealers manage institutional orders, subsidy paperwork, and service commitments. Process includes technical evaluation, bulk pricing negotiation, financing/subsidy linkage, and phased delivery. Strong presence required in Northern, Central, and Southern mechanization clusters.	Driven by subsidy-led adoption and operational need for multi-crop machinery. FPOs prefer vendors offering post-sales reliability and spare part availability. Custom Hiring Centres (CHCs) focus heavily on lifecycle cost and durability because machines operate 8–10x more intensively than individual farmer use.	Jagatjit's diversified product build and competitive pricing match Custom Hiring Centres (CHC) requirements. However, limited Annual Maintenance Contract (AMC) infrastructure may restrict repeat institutional orders.	Create CHC-specific heavy-duty variants, offer extended warranties, introduce AMC contracts, and design bundled implement packages to increase institutional share.

Financing Mode	Dealer Network, Purchase Process & Geographic Reach	Industry Dynamics	Impact on Jagatjit Agri Equipment	Strategic Implication
Rental / Leasing Operators	High-volume dealers supply fleet buyers with negotiated pricing and service support. Process includes bulk agreements and seasonal payment structuring. Demand concentrated in mechanization-intensive belts such as Punjab, Haryana, MP, Telangana, and Maharashtra. Export markets rely on distributor-managed fleet sales.	Rental ecosystem expanding due to shrinking farm labour and higher mechanization needs. Operators require low breakdown implements since downtime directly impacts income. Replacement cycles are faster (2–4 years) due to intense usage.	Jagatjit can penetrate strongly due to sturdy designs and lower maintenance cost. Rental operators provide brand visibility and fast adoption across villages.	Develop fleet-only special pricing, create reinforced components for high-duty use, and build partnerships with major rental aggregators to ensure repeat volumes.

Purchase vs Lease Model Analysis

Purchase vs. Lease: OEM Revenue Stream

For this analysis, we define the revenue streams from the perspective of the Original Equipment Manufacturer (OEM):

- **B2C Sales**: Revenue from direct sales to individual farmers.
- **B2B Sales (Leasing Model)**: Revenue from sales to entrepreneurs, Custom Hiring Centers (CHCs), and Farmer Producer Organizations (FPOs) who purchase equipment explicitly for the purpose of leasing/renting it to other farmers. This is the OEM's "leasing model" revenue.
- **Servicing Market**: Revenue generated by OEMs and their authorized dealers from spare parts, maintenance contracts, and repair services.

The Total Lease Revenue earned by Custom Hiring Centres (CHCs) is a separate multi-billion-dollar market but is not OEM revenue; it is enabled by the OEMs' B2B Sales.

Based on market data and industry trends, we have modelled the following revenue distribution for the combined tractors and implements market.

Projected OEM Revenue Split (Estimated Percentage of Total OEM Sales & Service Revenue):

Financial Year	B2C Sales	B2B Sales (Leasing Model)	Servicing Market
FY20	70.0%	16.0%	14.0%
FY21	67.7%	17.0%	15.3%
FY22	65.4%	18.0%	16.6%
FY23	63.3%	19.1%	17.6%
FY24	61.2%	20.3%	18.6%
FY25	59.2%	21.5%	19.4%
FY26	57.2%	22.8%	20.0%
FY27P	55.3%	24.2%	20.5%
FY28P	53.5%	25.6%	20.9%
FY29P	51.7%	27.2%	21.1%
FY30P	50.0%	28.9%	21.2%

Source: Custom Market Insights (CMI), CareEdge Research; P: Projected; E: Estimated

Ratio of Tractors vs. Implements for Each Revenue Stream:

The behaviour within each revenue stream differs significantly between tractors and implements. Here is a best-effort breakdown of the ratio:

i. B2C Sales:

- **Tractors vs. Implements Ratio: ~75:25**
- The B2C segment is dominated by tractor purchases, which are the primary power asset and a status symbol. Implements are often added later, and many are still sourced from the unorganized sector.

ii. Sales B2B (Leasing Model):

- **Tractors vs. Implements Ratio: ~40: 60**
- The Custom Hiring Centre (CHC) business model is fundamentally about providing *implement services*. While a Custom Hiring Centre (CHC) needs tractors, the core of their rental revenue comes from high-value, operation-specific implements like Combine Harvesters, Rotavators, Laser Land Levelers, and Rice Transplanters. Therefore, implement sales dominate this segment.

iii. Servicing Market:

- **Tractors vs. Implements Ratio: ~60:40**
- The service revenue is heavily skewed toward tractors due to their complex engines, higher service costs, and longer lifespan, which guarantees a long tail of spare part demand. Implements, especially mechanical ones, have lower and less frequent service needs.

Briquette and Pellet Industry Overview

The biomass briquette and pellet industry is entering a high-growth phase, driven by rapid industrial fuel substitution, supportive regulatory frameworks, and the increasing pressure on manufacturing sectors to decarbonize. As per EIA (Energy Alternatives India), with the market expanding from USD ~3.0-3.5 billion in CY25 to a projected USD ~7-8 billion by CY30, the sector is transitioning from a fragmented, cost-driven ecosystem to a more organized, efficiency- and quality-driven energy market.

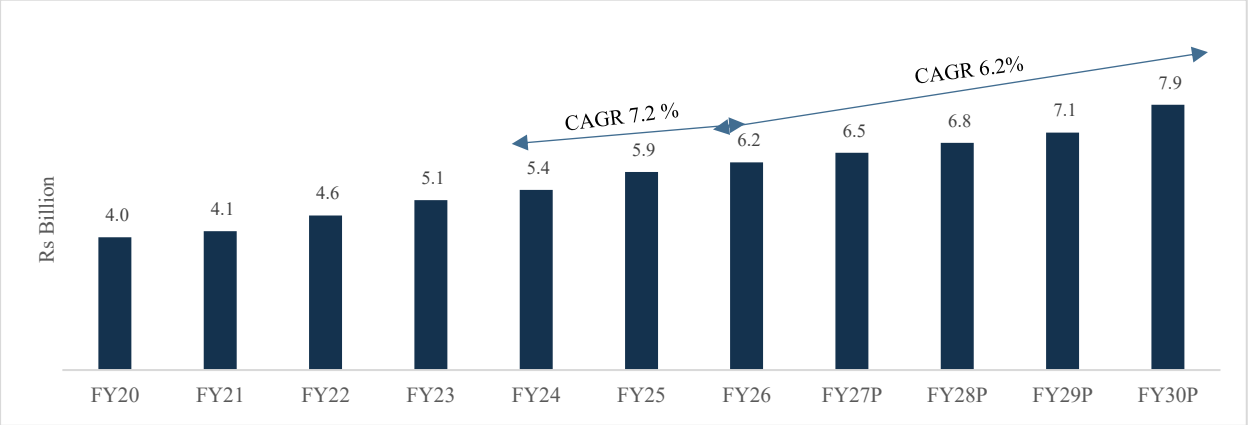
The core momentum comes from industries replacing coal and furnace oil with cleaner biomass fuels, backed by compliance requirements, urban pollution restrictions, and companies aligning with ESG and Scope-1 emission reduction targets. Pellets owing to higher density, uniformity, and compatibility with automated boilers—are capturing a growing share of this transition, while briquettes continue to dominate localized, cost-sensitive demand.

Strong raw material availability, the rise of agro-industrial clusters, and improving densification technologies are enabling steady supply-side scalability. At the same time, challenges like seasonal residue volatility and logistics intensity are reshaping the sector into regionally integrated micro-markets where sourcing, production, and consumption remain tightly linked.

The briquettes and pellets market has demonstrated steady growth over the historical period, increasing from Rs 4.0 billion in FY20 to Rs 6.2 billion in FY26, supported by rising utilization of agricultural residues and growing demand for alternative biomass-based fuels. The market is expected to reach Rs 7.9 billion in FY30, reflecting continued momentum driven by industrial and commercial fuel substitution.

Over the forecast period FY26–FY30, the market is expected to grow at a CAGR of around 6.2%, expanding from Rs 6.2 billion in FY26 to Rs 7.9 billion by FY30. Growth is supported by increasing adoption of biomass briquettes and pellets in boilers, brick kilns, and power generation, alongside policy push toward renewable energy and waste-to-energy solutions. Improving collection of agri-residue and gradual formalization of the biomass fuel supply chain are expected to further support market expansion over the medium term.

Chart 60: Briquette and Pellet Industry Market Size



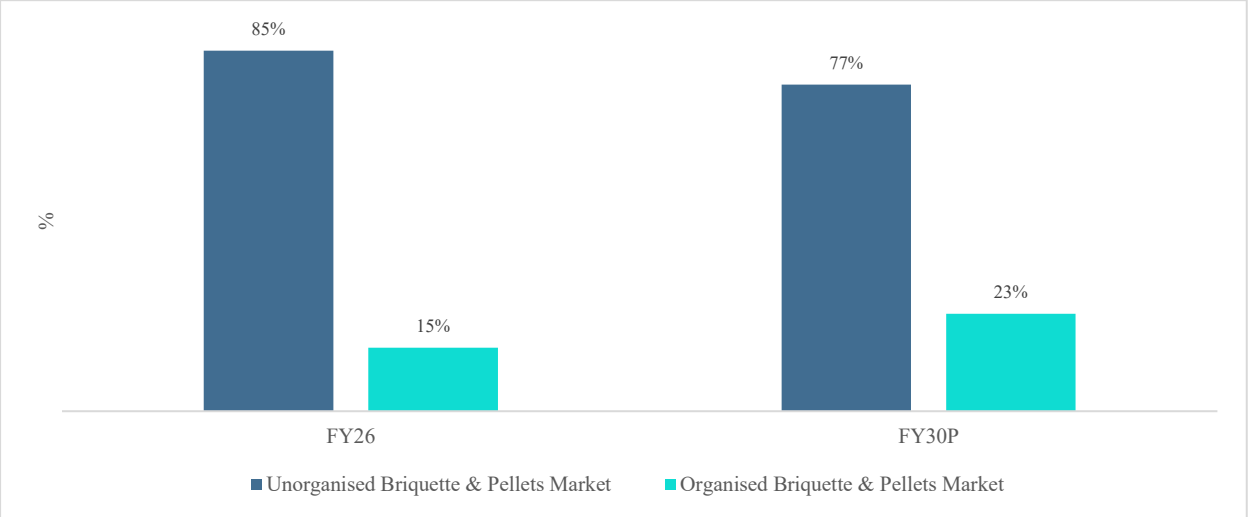
Source: Custom Market Insights (CMI), CareEdge Research; P: Projected

The Indian biomass briquette and pellet market remains highly fragmented and predominantly unorganised, with a large number of small and regional manufacturers operating alongside a relatively limited number of organised, large-scale producers. The organised segment is estimated to account for approximately 15% of the market in FY26, with the balance of approximately 85% comprising unorganised and regional players. The fragmented structure is primarily attributable to the localised availability of agricultural and forestry residues, relatively low entry barriers for small-scale briquetting operations and the regional nature of biomass procurement and consumption.

The market is, however, expected to undergo gradual formalisation over FY26–FY30. Increasing demand from industrial users and thermal power plants, biomass co-firing requirements, government financial assistance for manufacturing capacity and growing preference among institutional consumers for consistent quality and assured supply are expected to favour larger and organised manufacturers. Accordingly, the organised segment is estimated to increase its share from approximately 15% in FY26 to 23% by FY30, while the unorganised segment is expected to correspondingly decline from 85% to 77%.

Despite this gradual formalisation, the market is expected to remain predominantly fragmented over the medium term, particularly in briquettes, where regional feedstock availability and proximity to end-users provide competitive advantages to smaller manufacturers. Pellets, particularly industrial-grade and thermal-power-grade pellets, are expected to witness relatively faster formalisation owing to higher quality specifications, larger procurement requirements and increasing demand for standardised fuel.

Chart 61: Briquette and Pellet Industry Classification



Source: Secondary Sources, CareEdge Research; P: Projected

Key Growth Drivers - Briquettes & Pellets Industry

- **Fuel and Import substitution:** Rising fuel costs and emissions norms are encouraging industries such as brick kilns, boilers, food processing units, and small power plants to partially replace coal and furnace oil with biomass briquettes and pellets.
- **Abundant Agri-residue availability:** India generates significant quantities of agricultural residue (paddy straw, cotton stalks, bagasse, sawdust), providing a low-cost and sustainable feedstock base for briquette and pellet production.
- **Policy push for renewable energy and waste utilization:** Government initiatives promoting biomass energy, waste-to-energy projects, and reduction of stubble burning support demand for densified biomass fuels.
- **Carbon reduction and ESG adoption:** Increasing corporate focus on emission reduction and ESG compliance is driving adoption of biomass fuels as a lower-carbon alternative to fossil fuels.
- **Strengthening supply-chain ecosystem:** Better residue collection mechanisms, aggregation models, and logistics infrastructure are improving feedstock availability and plant utilization, supporting scalable growth.
- **Growing use in power generation:** Biomass pellets are increasingly used for co-firing in thermal power plants, creating incremental, policy-led demand.

Government Subsidies And Policies for Agri Equipment Sector

1. Sub-Mission on Agricultural Mechanization (SMAM)

- Flagship scheme promoting farm mechanization across all states.
- 40–50% subsidy on tractors, power tillers, harvesters, sprayers, seeders, transplanters, etc.
- Higher support (up to 60–80%) for SC/ST, small, marginal, women farmers, and NE states.
- Custom Hiring Centres (CHCs) receive Rs 10–25 lakh subsidy depending on equipment mix.

2. PM-KUSUM (Solarization & Irrigation Equipment)

- Subsidy on solar pumps, critical for irrigation modernization.
- Farmers receive up to 60% subsidy, with remaining cost split between state govt & easy credit.
- Encourages replacement of diesel pumps and supports automated micro-irrigation integration.

3. Agriculture Infrastructure Fund (AIF)

- Provides 3% interest subvention and credit guarantee on loans for agri machinery hubs, CHCs, and farm equipment banks.
- Benefits manufacturers, FPOs, agri-entrepreneurs, and cooperatives to expand mechanization access.

4. Custom Hiring Centres & Farm Machinery Banks Support

- Government promotes mechanization for small farmers by subsidizing machinery hubs.
- 40–80% subsidy depending on category and region.
- Supports equipment like rotavators, Seeders, planters, harvesters, balers, and crop residue machines.

5. State-Specific Mechanization Subsidies

Many states provide additional subsidies on top of central schemes:

- **Maharashtra, MP, Rajasthan, UP, Punjab, Haryana**: support for tractors, harvesters, laser land levellers, super seeders.
- **Northeastern states**: highest subsidy slabs (up to 90%) under NEH components.
- **Tamil Nadu & Karnataka**: special programs for micro-irrigation and precision equipment.

6. GST & Import Duty Support for Agri Equipment

- Many farm equipment categories enjoy lower GST rates (5-12%).
- Reduced import duty for specific components to support domestic manufacturing.

- Priority listing under “essential machinery” ensures cost stability.

7. Incentives Under Make in India & PLI-Type Support (Selected Segments)

- Encouragement for manufacturing of efficient implements, electric agri equipment, precision systems.
- Capital assistance, easier licensing, and technology-upgradation support for OEMs.

8. Crop Residue Management (CRM) Scheme

- Up to 50–80% subsidy on equipment like Happy Seeders, Super SMS, Mulchers, Baling Machines, and Reapers.
- Supports manufacturers and CHCs to promote eco-friendly mechanization.

9. Biomass Briquette & Pellet Manufacturing Support (MNRE National Bioenergy Programme)

- The Ministry of New and Renewable Energy (MNRE) runs the Biomass Programme under the National Bioenergy Programme (2021-22 to 2025-26) to promote setting up of biomass briquette and pellet manufacturing plants across India.
- Central Financial Assistance (CFA) for briquette and pellet plants is provided as:
    - **Briquette manufacturing plant:** Rs 9 lakh per MTPH (metric ton/hour) capacity (maximum Rs 45 lakh per project).
    - **Non-torrefied pellet plant:** Rs 21 lakh per MTPH or 30 % of plant & machinery cost (whichever is lower; maximum Rs 105 lakh per project).
    - **Torrefied pellet plant:** Rs 42 lakh per MTPH or 30 % of plant & machinery cost (whichever is lower; maximum Rs 210 lakh per project).
- Applications are accepted online through the MNRE’s BioURJA portal for approval and disbursement.

Sustainability And Environment Regulations

1. Emission Norms for Tractors & Farm Machinery

- Governed by TREM (Tractor Emission Norms) Stage IV & V, aligning with global standards.
- Manufacturers must adopt cleaner engines, particulate filters, and improved combustion technologies.
- Objective: reduce NOx, PM, HC, and improve fuel efficiency across tractor and diesel equipment.

2. Restrictions on Crop Residue Burning & Promotion of CRM Equipment

- Central and state regulations discourage stubble burning due to air pollution.
- Push for Happy Seeders, Mulchers, Super SMS, Balers, and Reapers through government schemes.
- Regulatory environment indirectly boosts demand for eco-friendly machinery.

3. Energy-Efficient & Low-Carbon Mechanization Standards

- National policy emphasis on fuel-efficient engines, optimized tillage equipment, precision planters, and reduced-field passes.
- Promotion of conservation agriculture tools that reduce soil disturbance and CO_2 emissions.

4. Push for Electric, Hybrid & Solar-Powered Farm Equipment

- Encouragement under renewable-energy mandates and PM-KUSUM.
- Incentives for solar pumps, battery-powered sprayers, and electric small machines.
- Policy push aligns with India’s Net Zero commitments and reduction of diesel dependence.

5. Sustainable Manufacturing Compliance

- Manufacturers required to follow:
    - BEE guidelines for machinery components.
    - Waste & effluent management norms under Pollution Control Boards.

- Phasing out hazardous materials in paints, oils, plastics (RoHS-style compliance).
- Promotes cleaner production practices across factories.

6. Soil Health & Water Conservation Regulations

- Regulatory encouragement for precision equipment such as micro-irrigation tools, laser land levellers, and precision seeders.
- Supports lower water use, reduced fertilizer run-off, and improved soil structure.

7. Extended Producer Responsibility (EPR) in Some Components

- Emerging expectations around battery recycling, plastic parts disposal, and packaging material recovery.
- EPR is gradually extending into agricultural equipment is likely to tighten in coming years.

Indian GDP Growth Trends Affecting Agriculture

Trend	GDP Insight	Impact on Agriculture
 **Structural GDP Shift**	GDP growing 6–7% annually while agriculture's share declining from ~18% - ~14%	Higher pressure on productivity, mechanisation, and efficiency upgrades
 **Rising Rural Incomes**	Strong GDP growth lifting rural purchasing power	Boost in demand for tractors, implements, irrigation systems, and modern inputs
 **Infrastructure-Led Growth**	Record public capex on roads, irrigation, logistics, agri-markets	Lower post-harvest losses, stronger supply chains, greater adoption of equipment & automation
 **Controlled Inflation**	GDP growth with inflation maintained at 4–5%	Stable farm economics → farmers invest more in machinery, seeds, solar pumps
 **Export-Led GDP Expansion**	Rising agri-exports: cereals, sugar, marine, processed foods	Push toward quality, compliance, precision technologies, and value-chain modernisation
 **Policy-Driven Transformation**	High growth enabling reforms -FPO expansion, PMFBY, MSP efficiency, digital agriculture, PLI schemes	Agriculture becoming formal, tech-driven, and market-integrated

Key Growth Drivers

1. Structural Labour Shortage and the Push Toward Mechanisation

India is witnessing a steady decline in agricultural labour as younger workers shift toward non-farm employment and rural wages rise under schemes like Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), a Government of India programme that guarantees 100 days of wage employment annually to rural households. This labour scarcity is making manual farming increasingly unviable, pushing farmers to adopt tractors, harvesters, power tillers, and specialised implements. Mechanisation has therefore moved from being an aspirational investment to a practical necessity for ensuring timely field operations and protecting crop yields.

2. Strong Government Support Through Subsidies and Policy Incentives

Government support remains a key catalyst for farm equipment adoption through machinery subsidies, Custom Hiring Centres, and targeted programmes such as SMAM, PM-KUSUM, PMKSY, and the Crop Residue Management Scheme. Under the CRM Scheme, farmers receive financial assistance of 50% of the machinery cost, while rural entrepreneurs, cooperatives, Farmer Producer Organisations, registered farmer societies, and panchayats can receive assistance of 80% for Custom Hiring Centre projects costing up to Rs. 30 lakh. The scheme

supports equipment such as Happy Seeders, Super Seeders, Smart Seeders, balers, straw rakes, and zero-till seed-cum-fertiliser drills.

Between FY19 and FY25, the government released approximately Rs. 3,698 crore under the CRM Scheme. As of February 28, 2025, more than 41,900 Custom Hiring Centres had been established and over 3.23 lakh crop-residue-management machines had been supplied to individual farmers and hiring centres. The scheme also provides 65% financial assistance on machinery capital costs of up to Rs. 1.5 crore for establishing paddy-straw supply-chain projects. These interventions reduce equipment ownership costs, improve access for small and marginal farmers, and stimulate demand for crop-residue management and other modern agricultural machinery

3. Rising Farm Incomes and Transition Toward High-Value Agriculture

Improving MSP coverage, stronger agricultural exports, and the rapid expansion of horticulture, dairy, and protected cultivation are increasing farmer cash flows. As cropping patterns shift toward higher-value produce, farmers are more willing to invest in productivity-enhancing equipment. Equipment ownership is now seen not just as a cost-saving tool but as a way to achieve consistency, scale, and income stability in a competitive market environment.

4. Expansion of Rural Infrastructure and Market Connectivity

Large-scale investments in rural roads, irrigation networks, mandi reforms, and cold-chain logistics have strengthened the agricultural ecosystem. Better connectivity allows faster delivery, servicing, and utilisation of equipment, while improved water availability increases the area under mechanisation-friendly crops. As markets become more integrated and produce travels longer distances, the value of reliable, high-capacity farm machinery becomes increasingly evident.

5. Technological Advancements and Entry of New Business Models

The availability of GPS-enabled tractors, sensor-based implements, smart irrigation systems, and electric or hybrid machinery is reshaping the industry. Coupled with rising penetration of financing, leasing, and pay-per-use models, even small and marginal farmers now have access to modern equipment without heavy upfront costs. This technological and financial democratisation is greatly expanding the effective market size for agri machinery in India.

6. Rising Export Opportunities

Exports are emerging as a structural growth driver for the Indian farm equipment industry, supported by cost-competitive manufacturing, scalable production capacities, and product designs suited to small and mid-sized farm holdings. Indian manufacturers are increasingly supplying tractors and implements to Africa, Southeast Asia, and Latin America, where mechanization levels remain low but are improving steadily. Export growth also helps smooth domestic demand cyclicality, improves capacity utilization, and enables manufacturers to diversify revenue streams beyond the Indian monsoon-dependent market.

Threats and Challenges to the Issuer and Their Products

1. **Fragmented Landholdings and Affordability Constraints**

   Small and marginal farms account for around 86% of India's operational holdings, limiting farmers' ability to economically own and utilise high-value agricultural machinery. High upfront costs and uncertain returns often delay purchases, particularly for specialised implements with seasonal usage.

2. **Dependence on Monsoon and Rural Income Cycles**

   Demand for agricultural implements is closely linked to rainfall, crop output, commodity prices and rural incomes. Weak or uneven monsoons can reduce farm earnings and lead farmers to postpone machinery purchases, resulting in significant year-to-year demand volatility.

3. **Limited Access to Credit and Subsidy Dependence**

   Small farmers frequently face challenges in securing affordable and timely financing for equipment purchases. Moreover, dependence on government subsidies exposes the industry to delays in fund allocation, reimbursement and scheme implementation, which can affect dealer inventories and manufacturers' working-capital cycles.

4. **Low Awareness and Limited Access to Mechanisation**

   Limited knowledge of advanced machinery, inadequate operator training and uneven availability of Custom Hiring Centres constrain adoption in under-mechanised regions. Although machinery banks and

hiring centres have expanded, their benefits have not fully reached the district, panchayat and village levels.

5. **Unorganised Competition and Lack of Standardisation**

   The industry faces significant competition from small and unorganised manufacturers offering lower-priced implements. Variations in product quality, safety standards, testing and component compatibility can affect equipment reliability and constrain the growth of organised manufacturers. The lack of standardised and interchangeable parts also increases maintenance complexity.

6. **Import Dependence and After-Sales Service Gaps**

   Certain specialised and high-technology equipment categories remain dependent on imports, exposing the industry to currency fluctuations, supply-chain disruptions and higher component costs. At the same time, inadequate dealer coverage, spare-parts availability and trained service personnel in rural areas can increase equipment downtime and discourage adoption of technologically advanced implements.

Competitive Landscape

Company Profile

Jagatjit Agri Engineering Limited, formerly known as Jagatjit Agri India Private Limited, is an agricultural implements manufacturing and engineering company providing end-to-end crop solutions based in Ludhiana, Punjab. Its registered office is located at Village Dehlon, Ludhiana, Punjab. The company operates under the Jagatjit brand and is associated with the wider Jagatjit Group, which has been engaged in agricultural machinery manufacturing since the 1980s.

The company manufactures a range of tractor-operated and tractor-mounted agricultural implements used across different stages of crop cycle. The company offers a wide and diversified portfolio of 20+ products and 190+ SKUs such as Super Seeders, Straw Reapers, Balers, Laser Land Levellers, Boring Machines, Reaper Binders, Rotavators, Laser Systems, Hay Rakes, Zero Till Drills, Silage Balers, Briquette Machines, Threshers, Mould Board Ploughs, Inter-Row Weeders, Combine Harvesters, Mobile Shredders, Straw Choppers, DSR machines, Potato Diggers, Cow Dung Briquette Machines and Maize Chaff Cutters, along with spare parts and other agricultural equipment. The portfolio covers applications such as soil preparation, sowing, crop-residue management, land levelling, harvesting, baling, biomass processing and fodder management, thereby providing equipment across multiple stages of the crop cycle. The company provides end-to-end green energy solutions that convert agricultural residue into biofuels such as briquettes and pellets, promoting sustainable residue management while creating an additional source of income for farmers. Jagatjit Agri Engineering Limited offers an integrated portfolio spanning the agricultural value chain, from land preparation and sowing to harvesting, crop-residue management and conversion of agricultural residue into biomass briquettes and pellets.

The company is the third-largest homegrown agricultural implement manufacturing company in India.[3] The company has established a notable position in the Indian Straw Reaper market, with an estimated market share of approximately 13% in value terms as of FY26.

Super Seeder adoption in India is concentrated in select agricultural states with a high prevalence of paddy–wheat cultivation and associated crop-residue management requirements. Punjab, Haryana, Uttar Pradesh and Madhya Pradesh represent key markets for Super Seeders, supported by increasing adoption of mechanised residue management and government initiatives promoting in-situ management of crop residue. As of FY26, Jagatjit Agri Implements has a notable presence in these key markets, with an estimated market share of 30% in Madhya Pradesh, 15% in Haryana and 12% in Punjab, based on Super Seeder units deployed under government subsidy programmes. The Company's relatively strong positioning in these states reflects its established presence in regions with high demand for mechanised crop-residue management solutions. While Super Seeders are also used across other parts of India, these four states have been considered as the key markets for assessing the Company's position in the Super Seeder segment, given their relevance to the application and adoption of the implement. The company has also introduced a multi-crop Super Seeder suitable for more than 10 crops across diverse agro-climatic conditions in India, strengthening its ability to address varied farming requirements nationwide.

Super Seeder and zero-till equipment form part of the Company's residue-management and sowing equipment portfolio. The company has multiple Super Seeder configurations, including 5-ft, 6-ft, 7-ft, 8-ft, 9-ft and 10-ft variants, with different disc/tine configurations and tractor-power requirements. Its product specifications indicate

[3] Market positioning assessed based on the revenues of agricultural implement manufacturers in India based on FY26 revenues.

tractor compatibility ranging from approximately 45 HP and above for the 5-ft variant to 75 HP and above for the 10-ft variant.

The company's participation in government-supported agricultural machinery programmes is reflected in state-level manufacturer empanelment. The company has a notable presence in Madhya Pradesh and Haryana, with an estimated market share of 16% and 14%, respectively, across the relevant product categories[4] as of FY26.

The company operates state-of-the-art manufacturing facilities at Dehlon (Ludhiana) and Cheema (Sangrur) in Punjab, where it manufactures a range of agricultural implements including rotavators, Super Seeders, mulchers, boring machines, and straw reapers. The strategic location of these facilities provide proximity to agriculturally active states such as Haryana, Uttar Pradesh and Madhya Pradesh. Both the facilities have the capacity to facilitate manufacturing of entire product portfolio under a single roof[5].

The company has established its business and conducted its operations through Saron Mechanical Works I and II[6] for more than three decades and has built a strong presence in Northern and Central India. The company also continues to expand its engagement with dealers and distributors in other regions of the country.

The company has received recognition through various record and industry award platforms. In August 2019, the company set a record for assembling the maximum number of Super Seeders in 24 hours, as recognised by the Asia Book of Records. In November 2019, it received recognition from the India Book of Records and International Book of Records for assembling the maximum number of paddy straw choppers in 24 hours. In 2021, the company received the "*Emerging Brand for Rural Impact*" award under the Agriculture Leadership Awards. The company has also received the "*Emerging Brand for Rural Impact*" recognition under the National Awards for Excellence in Rural Marketing.

The company's business operates in an agricultural implements market supported by government initiatives relating to agricultural mechanisation and crop-residue management, including the Crop Residue Management (CRM) Scheme and the Sub-Mission on Agricultural Mechanization (SMAM) Scheme. These schemes provide support for the adoption of agricultural machinery and can reduce the effective acquisition cost of equipment for farmers.

Financial Profile

1. Jagatjit Agri Engineering Limited

Jagatjit Agri Engineering Limited, formerly known as Jagatjit Agri India Private Limited, is an agricultural implements manufacturing and engineering company providing end-to-end crop solutions based in Ludhiana, Punjab. While the domestic agricultural implements industry grew at a CAGR of 10.2% over FY23-FY26, the company outperformed registering a proforma CAGR of ~28% in terms of revenue and ~121% CAGR in terms of EBITDA over FY23-FY26. The company derives a substantial portion of its revenue from domestic sales, primarily driven by increasing demand from India's agricultural sector.

Jagatjit Agri Engineering Limited	Restated Figures			Proforma Figures	
	FY26*	FY25^	FY24^	FY25	FY24
Financial Information					
Revenue from Operations (Rs. million)	4,139.70	959.26	488.60	2,537.60	2,074.48
Gross Profit (Rs. million)[7]	1,617.08	201.22	98.00	943.69	489.16
Gross Profit Margin (%)[8]	39.06%	20.98%	20.06%	37.19%	23.58%
EBITDA (Rs. million)[9]	557.38	111.65	66.66	368.18	201.97
EBITDA Margin (%)[10]	13.46%	11.64%	13.64%	14.51%	9.74%
EBIT (Rs. million)[11]	510.72	97.03	57.19	333.32	165.96

[4]Product categories- **Madhya Pradesh:** Super Seeder, Straw Reaper, Zero Till Seed cum Fertiliser Drill, Shredder/Mulcher, Reversible plough, Paddy Thresher, Laser and Leveller **Haryana:** Super Seeder, Straw Chopper & Mulcher, Zero Till Seed cum Fertiliser Drill
[5] Based on Chartered Engineering Certificate dated 23rd September 2026
[6] The above-mentioned companies were initially a part of Jagatjit Group and now have been merged with Jagatjit Agri Engineering Limited
[7] Gross Profit is calculated as Revenue from operations less Cost of Goods Sold (COGS). Cost of Goods Sold is calculated as Cost of Materials consumed plus Purchases of Traded Goods plus Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress
[8] Gross Profit margin is gross profit for the year as a percentage of Revenue from Operations
[9] EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income
[10] EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations
[11] EBIT is calculated as Profit before tax plus finance cost less other income.

Jagatjit Agri Engineering Limited	Restated Figures			Proforma Figures	
	FY26*	FY25^	FY24^	FY25	FY24
EBIT Margin (%)[12]	12.34%	10.11%	11.70%	13.14%	8.00%
Profit After Tax (Rs. million)[13]	313.90	65.47	25.02	206.95	80.82
Profit After Tax Margin (%)[14]	7.58%	6.82%	5.12%	8.16%	3.90%
Borrowings (Rs. million)[15]	1,344.07	201.44	267.67	845.24	646.54
Tangible Net Worth (Rs. million)[16]	704.74	70.78	5.32	389.96	231.24
Return on Equity (%)[17]	53.89%	172.08%	-347.72%	60.26%	59.50%
Return on Capital Employed (%)[18]	31.10%	35.59%	21.40%	31.55%	26.72%
Return on Assets (%)[19]	12.20%	10.17%	6.12%	11.61%	5.59%
Current Ratio (In Times)[20]	1.10	0.82	0.62	1.12	1.04
Interest Coverage Ratio (In Times)[21]	5.03	5.06	2.70	4.81	2.71
Debt Equity Ratio (In Times)[22]	1.89	2.85	50.36	1.86	2.80
Sales Contribution by Region					
Northern[23]	68.06%	69.41%	87.28%	81.40%	87.78%
Central[24]	25.95%	19.19%	6.07%	12.92%	9.13%
Eastern[25]	0.31%	0.51%	1.13%	1.10%	1.44%
Western[26]	3.76%	1.55%	0.50%	0.77%	0.16%
Southern[27]	0.52%	0.67%	0.00%	0.45%	0.21%
Operational KPIs					
Revenue from Export Customers (%)	1.36%	8.79%	5.01%	3.32%	1.18%
Revenue from Domestic Customers (%)	98.61%	90.96%	94.93%	96.58%	98.81%
No. of States Presence (No.)	20	15	10	18	16
No. of SKUs (No.)	192	95	88	128	113
No. of Units Sold (No.)	19,111	3,803	1,578	12,234	8,895
No. of Products (No.)	20	20	19	20	19

*Source: Company Disclosures, *Consolidated Financials ^Standalone Financials*

2. Escorts Kubota Limited

Escorts Kubota Limited (EKL), founded in 1944 and headquartered in Faridabad, Haryana, is a Indian engineering company engaged in agricultural machinery, construction equipment, and engine manufacturing. The company produces tractors under brands such as Farmtrac, Powertrac, Steeltrac, Digitrac, and E-Kubota, along with

[12] EBIT Margin (%) is EBIT as a percentage of Revenue from Operations
[13] Profit after tax (PAT) refers to Profit/(Loss) for the year as appearing in the Restated Financial Information and Proforma Financial Information.
[14]PAT Margin (%) is calculated as PAT for the year as a percentage of Revenue from Operations.
[15] Borrowings is calculated as Non-current Borrowings plus Current Borrowings (Including lease liabilities).
[16] Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a restated basis.
[17] ROE is calculated as Profit after tax of the Company divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.
[18] RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs less other income. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Net Worth excluding Goodwill and Intangible Assets and including Borrowings.
[19] Return on assets is calculated as profit after tax divided by Average Assets. Average assets are calculated as average of total assets at the beginning of the year and at the end of the year.
[20] Current ratio is calculated as Current Assets divided by Current liabilities.
[21] Interest Coverage Ratio is calculated as EBIT divided by finance Cost.
[22] Debt equity ratio is calculated as total borrowings divided by Net-worth.
[23] Northern states include Haryana, Punjab, Uttar Pradesh, Rajasthan, Uttarakhand, Himachal Pradesh, New Delhi and Chandigarh
[24] Central states include Madhya Pradesh and Chhattisgarh
[25] Eastern States include Bihar, Jharkhand, West Bengal and Odisha
[26] Western States include Gujarat, Maharashtra
[27] Southern states include Andhra Pradesh, Karnataka, Tamil Nadu, Kerala, Telangana

implements and farm solutions. EKL has a combined tractor manufacturing capacity of over 120,000 units annually, supported by a joint venture plant with Kubota adding another 50,000 units.

Escorts Kubota (Consolidated)*	FY26	FY25	FY24
Financial Information			
Revenue from Operations (Rs. million)	1,15,402.60	1,02,438.80	98,035.90
Gross Profit (Rs. million)	34,203.20	31,772.70	26,556.20
Gross Profit Margin (%)	29.64%	31.02%	27.09%
EBITDA (Rs. million)	15,198.90	116,25.20	11,303.70
EBITDA Margin (%)	13.17%	11.35	11.53
EBIT (Rs. million)	12,648.30	9,188.70	9,063.10
EBIT Margin (%)	10.96%	8.97	9.24
Profit After Tax (Rs. million)	13,664.20	11,240.60	9,430.30
Profit After Tax Margin (%)	11.84%	10.87	9.62
Borrowings (Rs. million)	1618.90	1051.80	4484.60
Tangible Net Worth (Rs. million)	1,22,558.70	1,02,612.00	93.977.50
Return on Equity (%)	12.02%	11.32	10.67
Return on Capital Employed (%)	11.10%	9.09	10.09
Return on Assets (%)	9.46%	8.82	8.39
Current Ratio (In Times)	3.25	2.74	3.14
Interest Coverage Ratio (In Times)	61.91	31.50	21.75
Debt Equity Ratio (In Times)	0.01	0.01	0.05
Operational KPIs			
Revenue from Export Customers (%)	5.54%	5.00%	4.90%
Revenue from Domestic Customers (%)	94.46%	95.00%	95.10%
No. of States Presence (No.)	28	28	28
No. of SKUs (No.)	N/A	N/A	N/A
No. of Units Sold (No.)	1,39,464	1,22,038	1,02,406
No. of Products (No.)	N/A	N/A	N/A

Source: Company Disclosures, Data for Escorts Kubota Limited has been considered on the basis of continuing operations..

3. VST Tillers Tractors

VST Tillers Tractors Ltd (VTTL), part of the century-old VST Group, was founded in 1967 in joint venture with Mitsubishi Heavy Industries, Japan, and is headquartered in Bangalore. The company is India's manufacturer of power-tillers under its "VST Shakti" brand. VST also produces compact 4-wheel tractors (17 HP–50 HP), precision tillage implements, weeders, reapers, and diesel engines. Its manufacturing footprint includes plants in Hosur (TN), Malur (KA), and Mysuru, supported by an R&D centre.

VST Tillers Tractors (Consolidated)	FY26	FY25	FY24
Financial Information			
Revenue from Operations (Rs. million)	12403.57	9945.49	9680.48
Gross Profit (Rs. million)	3,918.17	3,110.54	3,105.46
Gross Profit Margin (%)	31.59%	31.28%	32.08%
EBITDA (Rs. million)	1646.39	1095.89	1237.36
EBITDA Margin (%)	13.27%	11.02%	12.78%
EBIT (Rs. million)	1,391.34	841.12	967.30
EBIT Margin (%)	11.22%	8.46%	9.99%
Profit After Tax (Rs. million)	1047.20	929.67	1210.67
Profit After Tax Margin (%)	8.44%	9.35%	12.51%

VST Tillers Tractors (Consolidated)	FY26	FY25	FY24
Borrowings (Rs. million)	19.10	19.64	13.55
Tangible Net Worth (Rs. million)	10,925.18	9,994.64	9,213.42
Return on Equity (%)	9.99%	9.66%	13.85%
Return on Capital Employed (%)	13.28%	8.74%	11.10%
Return on Assets (%)	8.03%	7.65%	10.73%
Current Ratio (In Times)	5.63	4.77	4.60
Interest Coverage Ratio (In Times)	72.71	42.88	45.01
Debt Equity Ratio (In Times)	0.00	0.00	0.00
Operational KPIs			
Revenue from Export Customers (%)	6.67%	9.70%	12.81%
Revenue from Domestic Customers (%)	93.33%	90.30%	87.19%
No. of States Presence (No.)	28	28	28
No. of SKUs (No.)	N/A	N/A	N/A
No. of Units Sold (No.)	56,243	42,584	41,868
No. of Products (No.)	N/A	N/A	N/A

Source: Company Disclosures

4. Indo Farm Equipment Limited

Indo Farm Equipment Limited (IFEL), incorporated in 1994 and based in Baddi, Himachal Pradesh, is a manufacturer of tractors, pick-and-carry cranes, engines, diesel gensets, harvester combines and other farm implements. Indo Farm's tractor range spans from about 16–110 HP, while its crane portfolio covers pick-and-carry cranes from 9 to 30 tonnes. It operates a equipped with induction furnaces, machining, fabrication, and assembly lines, enabling strong component-level integration.

Indo farm Equipment (Consolidated)	FY26	FY25	FY24
Financial Information			
Revenue from Operations (Rs. million)	4,400.21	3,871.89	3,752.32
Gross Profit (Rs. million)	1,766.12	1,486.09	1,567.38
Gross Profit Margin (%)	40.14%	38.38%	41.77%
EBITDA (Rs. million)	580.77	582.71	617.95
EBITDA Margin (%)	13.20%	15.05%	16.47%
EBIT (Rs. million)	458.25	474.56	514.81
EBIT Margin (%)	10.41%	12.26%	13.72%
Profit After Tax (Rs. million)	246.94	235.47	154.03
Profit After Tax Margin (%)	5.61%	6.08%	4.10%
Borrowings (Rs. million)	1487.25	1734.32	2721.64
Tangible Net Worth (Rs. million)	5,476.79	5,246.22	3,121.00
Return on Equity (%)	4.54%	5.55%	5.07%
Return on Capital Employed (%)	6.57%	7.40%	8.96%
Return on Assets (%)	3.22%	3.34%	2.38%
Current Ratio (In Times)	2.93	2.79	1.50
Interest Coverage Ratio (In Times)	2.63	1.98	1.82
Debt Equity Ratio (In Times)	0.27	0.33	0.86
Operational KPIs			
Revenue from Export Customers (%)	4.56%	6.64%	4.32%
Revenue from Domestic Customers (%)	95.44%	93.36%	95.68%
No. of States Presence (No.)	15	15	15

Indo farm Equipment (Consolidated)	FY26	FY25	FY24
No. of SKUs (No.)	N/A	N/A	N/A
No. of Units Sold (No.)	N/A	N/A	4,109
No. of Products (No.)	N/A	N/A	N/A

Source: Company Disclosures

5. Tirth Agro Technology Pvt Ltd. (Shaktiman)

Tirth Agro Technology Pvt. Ltd., popularly known by its brand "Shaktiman," is a Indian manufacturer of agricultural implements, headquartered in Rajkot, Gujarat. Established in 1997, the company specializes in mechanized farm solutions including rotary tillers, mulchers, power harrows, seeders, balers, shredders, sprayers, and other soil-preparation, crop-care, and post-harvest equipment.

Tirth Agro Technology Pvt Ltd (Shaktiman) [Consolidated]	FY26	FY25	FY24
Financial Information			
Revenue from Operations (Rs. million)	N/A	18,917.00	16,846.80
Gross Profit (Rs. million)	N/A	7,628.90	6,111.90
Gross Profit Margin (%)	N/A	40.33%	36.28%
EBITDA (Rs. million)	N/A	2,055.30	1,427.20
EBITDA Margin (%)	N/A	10.86%	8.47%
EBIT (Rs. million)	N/A	1,525.30	968.70
EBIT Margin (%)	N/A	8.06%	5.75%
Profit After Tax (Rs. million)	N/A	1,055.30	607.50
Profit After Tax Margin (%)	N/A	5.58%	3.61%
Borrowings (Rs. million)	N/A	2,034.80	1,520.70
Tangible Net Worth (Rs. million)	N/A	7,778.80	6,731.10
Return on Equity (%)	N/A	14.51%	9.43%
Return on Capital Employed (%)	N/A	16.95%	11.38%
Return on Assets (%)	N/A	9.28%	5.57%
Current Ratio (In Times)	N/A	2.62	2.21
Interest Coverage Ratio (In Times)	N/A	9.23	6.57
Debt Equity Ratio (In Times)	N/A	0.26	0.23
Operational KPIs			
Revenue from Export Customers (%)	N/A	19.37%	17.59%
Revenue from Domestic Customers (%)	N/A	80.63%	82.41%
No. of States Presence (No.)	N/A	N/A	N/A
No. of SKUs (No.)	N/A	N/A	N/A
No. of Units Sold (No.)	N/A	N/A	N/A
No. of Products (No.)	N/A	N/A	N/A

Source: Company Disclosures; NA- Not Available
Note: Data for FY26 for Tirth Agro Technology Pvt. Ltd. are not yet available.

6. Maschio Gaspardo Pvt. Ltd.

Maschio Gaspardo India Private Limited is the Indian subsidiary of Italy-based Maschio Gaspardo Group. The company manufactures agricultural equipment from its facility in Ranjangaon, Pune. Its product portfolio covers soil preparation, sowing and planting, fertilisation, crop protection, haymaking and green maintenance. Key products include rotary tillers, power harrows, reversible ploughs, seed drills, planters, fertiliser spreaders, straw choppers and balers

Maschio Gaspardo India Pvt. Ltd (Consolidated)	FY26	FY25	FY24
Financial Information			
Revenue from Operations (Rs. million)	N/A	4,484.01	3,825.63
Gross Profit (Rs. million)	N/A	1,406.58	1,125.31
Gross Profit Margin (%)	N/A	31.37%	29.41%
EBITDA (Rs. million)	N/A	327.47	186.82
EBITDA Margin (%)	N/A	7.30%	4.88%
EBIT (Rs. million)	N/A	279.39	105.20
EBIT Margin (%)	N/A	6.23%	2.75%
Profit After Tax (Rs. million)	N/A	136.79	75.34
Profit After Tax Margin (%)	N/A	3.05%	1.97%
Borrowings (Rs. million)	N/A	1,307.79	1,412.16
Tangible Net Worth (Rs. million)	N/A	1,015.26	1,129.16
Return on Equity (%)	N/A	12.76%	6.90%
Return on Capital Employed (%)	N/A	11.49%	4.76%
Return on Assets (%)	N/A	4.50%	2.44%
Current Ratio (In Times)	N/A	2.51	3.17
Interest Coverage Ratio (In Times)	N/A	2.57	1.75
Debt Equity Ratio (In Times)	N/A	1.29	1.25
Operational KPIs			
Revenue from Export Customers (%)	N/A	N/A	N/A
Revenue from Domestic Customers (%)	N/A	N/A	N/A
No. of States Presence (No.)	N/A	N/A	N/A
No. of SKUs (No.)	N/A	N/A	N/A
No. of Units Sold (No.)	N/A	N/A	N/A
No. of Products (No.)	N/A	N/A	N/A

Source: Company Disclosures
Note: Data FY26 for is not yet available. NA: Not Available

7. KS Agriculture Industries Pvt. Ltd.

KS Agriculture Industries Pvt. Ltd. is an Indian manufacturer engaged in the development and production of agricultural machinery and farm equipment. The company focuses on providing practical and efficient mechanized solutions to support modern farming practices. Its product portfolio includes a range of equipment designed for soil preparation, crop management, and other agricultural operations, catering to the needs of farmers and agribusinesses.

KS Agricultural Industries Pvt. Ltd. (Consolidated)	FY26	FY25	FY24
Financial Information			
Revenue from Operations (Rs. million)	N/A	704.61	601.33
Gross Profit (Rs. million)	N/A	151.63	131.59
Gross Profit Margin (%)	N/A	21.52%	21.88%
EBITDA (Rs. million)	N/A	34.57	34.93
EBITDA Margin (%)	N/A	4.91%	5.81%
EBIT (Rs. million)	N/A	12.58	15.43
EBIT Margin (%)	N/A	1.79%	2.57%
Profit After Tax (Rs. million)	N/A	2.56	3.68
Profit After Tax Margin (%)	N/A	0.36%	0.61%
Borrowings (Rs. million)	N/A	78.63	87.81
Tangible Net Worth (Rs. million)	N/A	116.79	114.23
Return on Equity (%)	N/A	2.21%	3.27%

KS Agricultural Industries Pvt. Ltd. (Consolidated)	FY26	FY25	FY24
Return on Capital Employed (%)	N/A	6.33%	7.44%
Return on Assets (%)	N/A	0.58%	0.88%
Current Ratio (In Times)	N/A	1.03	1.15
Interest Coverage Ratio (In Times)	N/A	1.28	1.31
Debt Equity Ratio (In Times)	N/A	0.67	0.77
Operational KPIs			
Revenue from Export Customers (%)	N/A	0.93%	0.00%
Revenue from Domestic Customers (%)	N/A	99.07%	100.00%
No. of States Presence (No.)	N/A	N/A	N/A
No. of SKUs (No.)	N/A	N/A	N/A
No. of Units Sold (No.)	N/A	N/A	N/A
No. of Products (No.)	N/A	N/A	N/A

Source: Company Disclosures; NA- Not Available
Note: Data for FY26 for KS Agriculture Industries Pvt. Ltd. are not yet available.

8. Ecostan India Pvt. Ltd.

Ecostan India Pvt. Ltd. is an Indian manufacturer specializing in the design and production of biomass and material-handling machinery. The company provides equipment solutions for size reduction, briquetting, and waste-to-energy applications, supporting industries involved in biomass processing, recycling, and sustainable energy generation. Ecostan India Pvt. Ltd. caters to both domestic and international markets, helping customers optimize resource utilization and promote environmentally responsible practices.

Ecostan India Pvt. Ltd (Consolidated)	FY26	FY25	FY24
Financial Information			
Revenue from Operations (Rs. million)	N/A	488.13	719.27
Gross Profit (Rs. million)	N/A	155.22	167.98
Gross Profit Margin (%)	N/A	31.80%	23.35%
EBITDA (Rs. million)	N/A	37.37	41.69
EBITDA Margin (%)	N/A	7.65%	5.80%
EBIT (Rs. million)	N/A	14.23	17.25
EBIT Margin (%)	N/A	2.91%	2.40%
Profit After Tax (Rs. million)	N/A	10.85	11.44
Profit After Tax Margin (%)	N/A	2.22%	1.59%
Borrowings (Rs. million)	N/A	36.25	16.53
Tangible Net Worth (Rs. million)	N/A	40.56	29.83
Return on Equity (%)	N/A	30.82%	47.34%
Return on Capital Employed (%)	N/A	23.10%	39.78%
Return on Assets (%)	N/A	4.14%	4.24%
Current Ratio (In Times)	N/A	0.68	0.42
Interest Coverage Ratio (In Times)	N/A	12.34	9.79
Debt Equity Ratio (In Times)	N/A	0.89	0.55
Operational KPIs			
Revenue from Export Customers (%)	N/A	8.80%	3.65%
Revenue from Domestic Customers (%)	N/A	91.20%	96.35%
No. of States Presence (No.)	N/A	N/A	N/A
No. of SKUs (No.)	N/A	N/A	N/A
No. of Units Sold (No.)	N/A	N/A	N/A

Ecostan India Pvt. Ltd (Consolidated)	FY26	FY25	FY24
No. of Products (No.)	N/A	N/A	N/A

Source: Company Disclosures
Note: Data FY26 for Ecostan India Pvt. Ltd. are not yet available. NA: Not Available

OUR BUSINESS

*Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should refer the section "**Forward-Looking Statements**" on page 23, "**Risk Factors**" on page 25, "**Management's Discussion and Analysis of Results of Operations"** on page 445, "**Industry Overview**" on page 173 for a discussion of certain risks that may affect our business, financial condition, or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information"** on page 340. In this section, we have compared our consolidated financial information as of and for year ended March 31, 2026, and our standalone financial information as of and for year ended March 31, 2025 and March 31, 2024.*

*The Proforma Financial Information of our Company included in this Draft Red Herring Prospectus has been prepared to show retrospectively the impact of the acquisition of businesses of SMW I and SMW II, on our restated balance sheet and profit and loss statements as at and for the Fiscals ended March 31,2025 and March 31, 2024, as if such transaction was completed on April 1, 2024 and April 1, 2023, respectively, For further information, see "**Restated Financial Information**" and "**Proforma Financial Information**" on pages 340 and 423, respectively. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "**Restated Financial Information**" and "**Proforma Financial Information**" included in this Draft Red Herring Prospectus beginning on pages 340 and 423.*

*Ind AS differs in certain respects from Indian GAAP, IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition. Limited reliance should be placed by persons not familiar with these principles"** on page 72.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled **"Industry Research Report on Agri Equipment Sector"** dated September 23, 2026 (the **"CARE Industry Report")** prepared and issued by CARE Analytics and Advisory Private Limited, a subsidiary of CARE Ratings Limited ("**CARE**"), pursuant to an engagement letter dated September 30, 2025. The CARE Industry Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the CARE Industry Report and may have been re-ordered for the purposes of presentation. A copy of the CARE Industry Report will form part of the material documents for inspection and is available on the website of our Company at September 30, 2025. Unless otherwise indicated financial, operational, industry and other related information derived from the CARE Industry Report and included herein with respect to any particular year/Fiscal refers to such information for the relevant Calendar Year/ Fiscal. For further information, see **"Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from CARE Industry Report titled "Industry Research Report on Agri Equipment Sector" which is a paid report and commissioned and paid for by us 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 66. Also see, **"Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data"** on page 21.*

*All references to the "**Jagatjit Group**" solely under this section, shall refer our Company and its subsidiary, Jagatjit Energies Private Limited on a consolidated basis.*

Overview

We are the third-largest homegrown agricultural implement manufacturing and engineering Company in India providing end-to-end crop solutions based on the FY 2026 revenues of agricultural implement manufacturers in India *(Source: CARE Industry Report)*. Our Company operates under the '*Jagatjit*' brand, has been engaged in agricultural machinery manufacturing since the 1980s *(Source: CARE Industry Report)*.

Currently, our Company is being led by our Managing Director, Jagatjit Singh who is a second-generation legacy of his father and our Chairman, Dharam Singh who is well regarded and has given innovative products for the benefit of the farmers and the agriculture and equipment and implement industry.

We have established a notable position in the Indian Straw Reaper market, with an estimated market share of approximately 13% in value terms as of FY26. As of FY26, our Company has a notable presence in key markets of Super Seeders, with an estimated market share of 30% in Madhya Pradesh, 15% in Haryana and 12% in Punjab based on Super Seeder units deployed under government subsidy programmes *(Source: CARE Industry Report)*.

We offer an integrated portfolio spanning the agricultural value chain, from land preparation and sowing to harvesting, crop-residue management and conversion of agricultural residue into biomass briquettes and pellets. We provide end-to-end green energy solutions that convert agricultural residue into biofuels such as briquettes and pellets, promoting sustainable residue management while creating an additional source of income for farmers. *(Source: CARE Industry Report)*

Our Company offers a wide and diversified portfolio of 20+ products and 190+ SKUs. Our Company has a notable presence in Madhya Pradesh, with an estimated categories market share of 16% across Super Seeder, Straw Reaper, Zero Till Seed cum Fertiliser Drill, Shredder/Mulcher, Reversible plough, Paddy Thresher, Laser Land Leveller and in Haryana with 14% across Super Seeder, Straw Chopper & Mulcher, Zero Till Seed cum Fertiliser Drill as of Fiscal 2026 *(Source: CARE Industry Report)*. Our Company has three patents, 35 trademark registrations and we also have five trademark applications which are pending under examination stage.

Our Company operates state-of-the-art Manufacturing Facilities at Dehlon (Ludhiana) and Cheema (Sangrur) in Punjab, where it manufactures a range of agricultural implements including rotavators, Super Seeders, mulchers, boring machines, and straw reapers. Both our Manufacturing Facilities have the capacity to facilitate manufacturing of entire product portfolio under a single roof *(Source: CARE Industry Report)*. For more details, see "**– *Manufacturing Process***" on page 279.

We have Manufacturing Facilities where one is situated in Cheema at Sangrur District, and the other is situated in Dehlon, in Ludhiana District, both in the state of Punjab. Our Manufacturing Facilities are strategically located in Punjab, primarily due to following reasons:

- Firstly, Northern states of India moved early toward mechanization, and scientific crop management due to larger farm sizes, irrigation coverage, and strong equipment penetration *(Source: CARE Industry Report)*.

- Secondly, Punjab has a dense network of our dealers and distributors engaged in the sale and servicing of agricultural machinery, which enables us to maintain proximity to our distribution network, reduce logistics and transportation costs, ensure timely delivery and after-sales support to our customers.

We undertake Research and Development ("**R&D**") activities to focus on developing new products as well as to address requirements of end customers, being, the requirements of the farmers. We also use R&D for improvement of existing agricultural equipment and implements along with foraying into new products and services to improve operational efficiencies. We have a dedicated R&D team that focuses on agricultural equipment and implements. As on July 31, 2026, our R&D team had approximately 46 members.

(in ₹ million)

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
R&D Expenditure	14.09	4.83	1.63	12.49	9.35
Revenue From Operations	4,139.70	959.26	488.60	2537.60	2074.48
R&D Expenditure as a % of Revenue from Operations	0.34	0.50	0.33	0.49	0.45

Our Promoter, Chairman, and Whole Time Director, Dharam Singh has identified on-ground needs of the farmers and leveraged market insights to establish '*Jagatjit*'. The Jagatjit brand has been engaged in agricultural machinery manufacturing since the 1980s. (*Source: CARE Industry Report*). Utilising his technical knowledge, he designed and manufactured customizable boring machines tailored to the specific requirements of end

customers. Our Company established our business under the brand name of '*Jagatjit*' and conducted our operations through Saron Mechanical Works I and Saron Mechanical Works II for more than three decades and has built a strong presence in Northern and Central India *(Source: CARE Industry Report).*

Subsequently, our Company, was incorporated as Jagatjit Agri India Private Limited, in the year 2020. The businesses from SMW I and SMW II were transferred to our Company to address the expanding stakeholder base including customers, employees, and lenders, and to further strengthen the governance frameworks necessary to support our Company's continued growth in a structured and sustainable manner. The business of the proprietorship firms were transferred to our Company with effect from April 1, 2025. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301.

As of July 31, 2026, we have a presence in 20 states of India and exports to 15 countries such as North and South America, Europe, Africa, Middle East and Southeast Asian regions including Nepal, Albania, Vietnam and Cambodia. As of March 31, 2026, our revenue from the Northern and Central states was ₹3,890.89 million which was more than 93.99% of our revenue from operations.

We have a multi-channel network that includes direct dealers and distributors. As of July 31, 2026, we had 12 distributors and 233 dealers, who on a restated basis, contributed about 86.08%, 64.46% and 66.47% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively.:

In Fiscals 2026, 2025 and 2024, 39.92%, 39.64% and 53.86%, respectively, of our revenue was contributed by sales pursuant to our dealership engagements, while 46.16%, 24.81% and 12.62%, respectively, was contributed by sales through our distribution network, in accordance with the Restated Financial Information. Further, in Fiscals 2025 and 2024, 60.34% and 70.91%, respectively, of our revenue was contributed by sales pursuant to our dealership engagements, while 29.55% and 20.76%, respectively, was contributed by sales through our distribution network, in accordance with the Proforma Financial Information.

The following table depicts the revenue break-up between our various sales and distribution network over a period of time

(in ₹ million unless stated otherwise)

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Revenue from Dealers (A)	1,652.60	380.29	263.14	1,531.12	1,471.01
% of Revenue from Operations	39.92	39.64	53.86	60.34	70.91
Revenue from Distributors (B)	1,911.07	238.04	61.64	750.08	430.53
% of Revenue from Operations	46.16	24.82	12.61	29.55	20.76
Revenue from Direct Customers (C)	574.93	338.53	163.54	254.00	172.66
% of Revenue from Operations	13.89	35.29	33.47	10.01	8.32
Other Operating Revenue (Export Incentives) (D)	1.10	2.40	0.28	2.40	0.28
% of Revenue from Operations	0.03	0.25	0.06	0.10	0.01
A+B+C+D as a % of Revenue from Operations	100.00	100.00	100.00	100.00	100.00

Our revenue from operations is derived from both domestic and export sales. Domestic sales constitute the majority of our revenue from operations and is primarily driven by increasing demand from the agricultural sector in India. The export sales are being made to select international markets and as a result contribute to a smaller portion of our revenue from operations. For details see, "***– Our Strategies – Capitalise on increasing demand from domestic and international industry tailwinds.****"* on page 277.

(in ₹ million unless stated otherwise)

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Sale of products- Domestic (A)	4,082.27	872.51	463.84	2,450.85	2,049.72

Sale of products- Domestic as a % Revenue from Operations	98.61	90.96	94.93	96.58	98.81
Sale of products- Exports* (B)	56.33	84.35	24.48	84.35	24.48
Sale of products- Exports as a % of Revenue from Operations	1.36	8.79	5.01%	3.32	1.18
Export Incentives (C)	1.10	2.40	0.28	2.40	0.28
Export Incentives as a % of Revenue from Operations	0.03	0.25	0.06	0.10	0.01
(A)+(B)+(C) as a % of Revenue from Operations	100	100	100	100	100

Notes:

** Countries that our Company exports to primarily include Nepal, Dominican Republic, Vietnam, Tanzania and Albania.*

We have demonstrated strong financial and profitability growth over Fiscal Year 2024 to Fiscal 2026. According to CARE Industry Report, the domestic agricultural implements industry grew at a CAGR of 10.2% over FY23-FY26, our Company out performed registering a proforma CAGR of ~28% in terms of revenue and ~121% CAGR in terms of EBITDA over FY23-FY26. For details of our revenue from operations, EBITDA, CAGR see ***"– Our Competitive Strengths – Robust past financial performance and exceptional growth as compared to the Industry"*** on page 273.

Financial and Operational Metrics

The following table sets out key financial and operational parameters in the relevant periods based on the Restated Financial Information and the Proforma Financial Information:

(₹ in million unless stated otherwise)

S. No.	KPI metric	Units of measurement	As of/ for the				
			Restated Financial Information			Proforma Financial Information	
			Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
	Financial KPIs						
1)	Revenue from Operations	*(₹ million)*	4139.70	959.26	488.60	2537.60	2074.48
2)	Gross Profit	*(₹ million)*	1,617.08	201.22	98.00	943.69	489.16
3)	Gross Profit Margin	*(%)*	39.06	20.98	20.06	37.19	23.58
4)	EBITDA	*(₹ million)*	557.38	111.65	66.66	368.18	201.97
5)	EBITDA Margin	*(%)*	13.46	11.64	13.64	14.51	9.74
6)	EBIT	*(₹ million)*	510.72	97.03	57.19	333.32	165.96
7)	EBIT Margin	*(%)*	12.34	10.11	11.70	13.14	8.00
8)	Profit After Tax	*(₹ million)*	313.90	65.47	25.02	206.95	80.82
9)	Profit After Tax Margin	*(%)*	7.58	6.82	5.12	8.16	3.90
10)	Borrowings	*(₹ million)*	1,344.07	201.44	267.67	845.24	646.54
11)	Tangible Net Worth	*(₹ million)*	704.74	70.78	5.32	389.96	231.24
12)	Return on Equity	*(%)*	53.89	172.08	N.A.*	60.26	59.50
13)	Return on Capital Employed	*(%)*	31.10	35.59	21.40	31.55	26.72
14)	Return on Assets	*(%)*	12.20	10.17	6.12	11.61	5.59
15)	Current Ratio	*(in times)*	1.10	0.82	0.62	1.12	1.04
16)	Interest Coverage Ratio	*(in times)*	5.03	5.06	2.70	4.81	2.71
17)	Debt Equity Ratio	*(in times)*	1.89	2.85	50.36	1.86	2.80
	Operational KPIs						
18)	Revenue from Export Customers	*(%)*	1.36	8.79	5.01	3.32	1.18
19)	Revenue from Domestic Customers	*(%)*	98.61	90.96	94.93	96.58	98.81
20)	No. of States Presence	*(number)*	20	15	10	18	16
21)	No. of SKUs	*(number)*	192	95	88	128	113
22)	No. of Units Sold	*(number)*	19111	3803	1578	12234	8895

S. No.	KPI metric	Units of measurement	As of/ for the				
			Restated Financial Information			Proforma Financial Information	
			Fiscal ended March 31, 2026	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024	Fiscal ended March 31, 2025	Fiscal ended March 31, 2024
23)	No. of Products	*(number)*	20	20	19	20	19

Notes: As certified by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), by way of their certificate dated September 25, 2026.

**Due to negative Average Equity, return on Equity cannot be computed.*

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Information and Proforma Financial Information.*
2) *Gross Profit is calculated as Revenue from operations less Cost of Goods Sold (COGS). Cost of Goods Sold is calculated as Cost of Materials consumed plus Purchases of Traded Goods plus Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress.*
3) *Gross Profit margin is gross profit for the year as a percentage of Revenue from Operations*
4) *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.*
5) *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations*
6) *EBIT is calculated as Profit before tax plus finance cost less other income.*
7) *EBIT Margin (%) is EBIT as a percentage of Revenue from Operations*
8) *Profit after tax (PAT) refers to Profit/(Loss) for the year as appearing in the Restated Financial Information and Proforma Financial Information.*
9) *PAT Margin (%) is calculated as PAT for the year as a percentage of Revenue from Operations.*
10) *Borrowings is calculated as Non-current Borrowings plus Current Borrowings (Including lease liabilities).*
11) *Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a restated basis.*
12) *ROE is calculated as Profit after tax divided by Average Equity for the year. Average Equity is calculated as average of the total equity at the beginning of the year and at the end of the year.*
13) *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Average Capital Employed. EBIT is calculated as Profit before tax plus finance costs less other income. Average Capital Employed is calculated as average of the capital employed at the beginning of the year and at the end of the year. Capital Employed is sum total of Net Worth excluding Goodwill and Intangible Assets and including Borrowing.*
14) *Return on assets is calculated as profit after tax divided by Average Assets. Average assets are calculated as average of total assets at the beginning of the year and at the end of the year.*
15) *Current ratio is calculated as Current Assets divided by Current liabilities.*
16) *Interest Coverage Ratio is calculated as EBIT divided by finance Cost.*
17) *Debt equity ratio is calculated as total borrowings divided by Net-worth.*
18) *Revenue from Export Customers is sales carried out by Company to customers outside India.*
19) *Revenue from Domestic Customers is sales carried out by Company to customers in India.*
20) *No. of state presence refers to the states to whom our Company has supplied its products during the year/ period.*
21) *No. of SKUs refers to number of distinct products or product variants that company sells and keeps in inventory.*
22) *No. of Units Sold refers to the quantity of products sold by our Company during the year.*
23) *No. of Products refers to total number of different products company manufactures, sells, or offers.*

Industry Opportunity (Source: CARE Industry Report)

Agriculture is the primary source of livelihood for about 58% of India's population. As a result, the share of agriculture and allied sectors to the total economy's Gross Value Added (GVA) has been significant and has increased over the years.

The Agriculture and Allied Sector continues to remain a significant contributor to India's overall economic activity, accounting for 18.0% of total GVA in FY26. Its share increased from 17.6% in FY19 to 20.4% in FY21, reflecting the sector's relative resilience during the pandemic period. While the contribution moderated thereafter, it remained broadly around 19–20% during FY22–FY25, before declining to 18.0% in FY26. The sustained contribution of agriculture to the overall economy, despite structural shifts towards manufacturing and services, highlights the sector's importance to rural incomes, employment and consumption, and provides a strong underlying base for the adoption of farm mechanisation and agri implements.

The growth in agriculture GVA has been supported by various measures on credit, market reforms, and food processing. Moreover, several measures are in place to raise productivity and improve the marketing of agricultural produce. Accordingly, the government has a large food management programme in place with significant financial implications in terms of food subsidies.

Agriculture and Allied Sector GVA at constant prices have demonstrated a steady upward trajectory, increasing from Rs. 18,786 billion in FY19 to Rs. 52,383 billion in FY26 (PE). The sector recorded consistent growth through FY22, with GVA reaching Rs. 21,701 billion, followed by a significant increase in FY23 and continued expansion thereafter. GVA rose from Rs. 47,562 billion in FY23 to Rs. 52,383 billion in FY26, indicating sustained real

growth in agricultural and allied economic activity. The expansion in the sector's real GVA reflects the increasing scale and economic importance of agricultural production and allied activities, supporting the long-term requirement for mechanisation, productivity enhancement and greater adoption of agricultural implements.

The domestic farm equipment market in India expanded from Rs. 769 billion in FY20 to Rs. 1,397 billion in FY26, registering a robust CAGR of ~10.5 % over FY20–FY26. This rapid expansion was driven by accelerated mechanization, strong tractor demand, government support (subsidies, credit access, custom-hire and FPO promotion), and rising adoption of precision implements and irrigation equipment in agriculture.

Going forward, the market is expected to grow to Rs. 1,876 billion by FY30, at a CAGR of 7.7% from FY26-FY30. The sustained market growth will be sustained by continued mechanisation in smallholder regions, increased spend on smart implements and irrigation, value-added post-harvest investments, and expanding financing/leasing models. India's farm equipment market is transitioning from a high-growth adoption phase into a steadier, technology-led expansion driven by replacement demand and precision agriculture.

The global farm equipment market is witnessing steady growth, driven by rising mechanization, labour shortages, and increasing demand for higher agricultural productivity. Tractors remain the dominant segment, accounting for the majority of equipment sales, followed by harvesters, planters, and irrigation systems. Emerging technologies such as precision farming, GPS-based guidance, and autonomous machinery are reshaping the industry, improving efficiency and sustainability. The global farm equipment market was valued at USD 113 billion in CY20 and expanded to around USD 148 billion in CY25. Further, it is projected to reach approximately USD 200 billion by CY30, at a CAGR of 6%. Growth is primarily driven by increasing mechanization in agriculture, particularly in emerging economies, as farmers shift toward modern farming techniques and equipment to enhance productivity and address labour shortages. Technological advancements, including GPS-based tractors, precision farming systems, and autonomous machinery, are further transforming the sector by improving operational efficiency and sustainability.

Additionally, government subsidies, credit support schemes, and rising rural incomes are promoting equipment adoption, especially in Asia-Pacific and Africa. Developed markets like North America and Europe are focusing on automation, data-driven agriculture, and sustainable machinery to reduce input costs and environmental impact. Going forward, the integration of digital technologies, electrification of equipment, and customized solutions for small and medium farms are expected to be key growth enablers for the global farm equipment market through 2030.

The biomass briquette and pellet industry is entering a high-growth phase, driven by rapid industrial fuel substitution, supportive regulatory frameworks, and the increasing pressure on manufacturing sectors to decarbonize. As per EIA (Energy Alternatives India), with the market expanding from USD ~3.0-3.5 billion in CY25 to a projected USD ~7-8 billion by CY30, the sector is transitioning from a fragmented, cost-driven ecosystem to a more organized, efficiency- and quality-driven energy market.

Government Subsidies and Policies for Agri Equipment Sector

1. Sub-Mission on Agricultural Mechanization (SMAM)

- Flagship scheme promoting farm mechanization across all states.
- 40–50% subsidy on tractors, power tillers, harvesters, sprayers, seeders, transplanters, etc.
- Higher support (up to 60–80%) for SC/ST, small, marginal, women farmers, and NE states.
- Custom Hiring Centres (CHCs) receive Rs 10–25 lakh subsidy depending on equipment mix.

2. Crop Residue Management (CRM) Scheme

- Up to 50–80% subsidy on equipment like Happy Seeders, Super SMS, Mulchers, Baling Machines, and Reapers.
- Supports manufacturers and CHCs to promote eco-friendly mechanization.

Description of our Business

Products and Services Portfolio

According to the CARE Industry Report, our Company is an agricultural implements manufacturing and engineering company providing end-to-end crop solutions. Our Company manufactures a range of tractor-operated and tractor-mounted agricultural implements used across different stages of crop cycle. As on July 31, 2026, we have a total number of 21 products.

Agricultural Equipment and Implements Value Chain Frameworks

Our Company's agricultural equipment and implements value chain comprises the following stages:

1 *Manufacturing Stage:* The manufacturing process includes R&D comprising market analysis, product conceptualisation, design and prototyping, followed by procurement of raw materials and bought-out components, fabrication, machining, assembly, quality control and testing. The finished products are thereafter distributed through our Company's dealership and distribution network, supported by post-sales service and product feedback

2 *Approvals:* Our Company undertakes activities to facilitate market acceptance of its products and, where applicable, obtains approvals from relevant government authorities and empanelment with financial institutions to enable farmers to avail subsidies, where available.

3 *Dealer and Distributor Engagement:* Our Company engages with its dealer and distribution network through on-site and off-site product demonstrations, technical and sales training, dealer meetings, service support and customer awareness programmes.

4 *Integrated Value Chain:* The integrated value chain supports product quality, timely delivery, dealer and distribution engagement, customer service through our Company's after-sales network, and continuous product improvement based on feedback received from dealers and end-users.

5 *Flagship Products*

Super Seeder



The Super Seeder is a tractor PTO-operated implement designed to enable farmers to undertake several processes in simultaneously, such as removing paddy stubbles, incorporating the residue into the soil, preparing the seedbed, and sowing in one integrated operation. It can be used for multiple crops including wheat, paddy and others.

Straw Reaper



Straw Reaper is used to collect wheat, rice straw which remain in field after harvesting. This machine chop straw into small pieces which is used for animal feeding.

Rotavator



The Rotavator is designed for soil and land preparation, and it effectively mixes and removes crop residues while pulverizing and levelling the soil under typical field conditions. It is available in different gear box from heavy duty to light duty, multispeed to single speed, different sizes and features based on field, soil type and conditions and is utilised for multiple crops.

Laser Land Leveller



The Laser Land Leveller is a precision agricultural implement designed to level the field with accuracy with the help of computerized laser system for efficient irrigation management. It supports optimized use of groundwater and helps reduce irrigation time and electricity consumption Accurate levelling also contributes to more uniform application of fertilizers, insecticides, and pesticides, improving overall input efficiency.

Briquette cum Pellet Machine



The Briquette cum Pellet Machine is used to convert any agriculture or forest waste into Biomass Briquette or Pellet without any Binder or Adhesive. The Dried and Granulated Material is fed into the Machine with the help of infeed conveyor. The Machine runs on High Pressure and the Biomass Briquettes or Pellets Are Formed in the Briquetting Chamber with help of Mechanical Punch.

The agricultural processes can be divided into the following six stages:



Product Portfolio in accordance with Stages of Manufacturing process

1) **<u>Soil Preparation and Cultivation</u>**: Apart from the Rotavator, Laser Land Leveller, for details see "***–Description of our Business – Agricultural Equipment and Implements Value Chain Frameworks – Flagship Products***" on page 251, our Company also manufactures the following implements and equipment for sowing and planting and land preparation.



Name:
Reversible MB Plough
Description:
The Reversible MB Plough is used for soil break, lift, turn and aerate soil by raising and inversion, its qualitative robust mainframe gives excellent results in all types of soil functions.

2) **<u>Equipment for sowing and planting:</u>** Apart from the Super Seeder, for details see "***Description of our Business – Agricultural Equipment and Implements Value Chain Frameworks – Flagship Products***" on page 251, our Company also manufactures the following implements and equipment for sowing and planting



Name:
Zero Till Drill
Description:
Zero Till Drill, the agriculture equipment is used to sow seeds. for direct seeding without land preparation application. This saves time and money. This is used for multiple grain crops. Apart from that, it improves the fertility of the land and farming productivity.



Name:
Direct Seeding Rice ("**DSR**") Machine
Description:
DSR Machine is the most technologically advanced and quality tool being used in the fields by the farmer for rice sowing. Its functionality causes less seed waste and better germination, saving the cost of nursery and transplantation.

3) Equipment for Irrigation



Name:
Jagatjit Tubewell Boring Machine
Description:
The Jagatjit Tubewell Boring Machine is a high stroke assembled machine used for agricultural boring to install.

4) Equipment for Plant Protection



Name:
Inter Row Weeder
Description:
The Inter Row Weeder effectively removes weeds from crops like corn, sugarcane, and cotton, reducing labour requirements by 70-80% for a cost effective and efficient farming solution.

5) Equipment for Harvesting and Threshing.



Name: Reaper Binder
Description: Reaper Binder is a tractor PTO operated implement best suitable for reaping and binding of crops like wheat and barley.



Name: Self Propelled Combine Harvester
Description: The Self Propelled Combine Harvester is a self-propelled, wheeled combine harvester, ideally suited for harvesting crops such as wheat, rice, soybean, mustard, toor dal, ragi, moong, other pulses and maize. It is powered by a robust TREM-IV 6-cylinder, 133HP liquid-cooled turbo engine, ensuring efficient and reliable performance in the field. This product is available in multiple variants including 4wd and with air conditioned cabin options.



Name: Multi- Crop Thresher
Description: The Multi- Crop Thresher is a versatile and efficient machine designed for threshing crops like wheat, gram soybean, millets, pulses, soybean, mustard, ragi and peas. Engineered for durability, it ensures minimal grain loss and high productivity.



Name: Mobile Shredder
Description: The Mobile Shredder is a single-row chopper/shredder, driven by a tractor's PTO, designed for unparalleled chopping and shredding of maize crop residues, nappier grass, sorghum crops, and other similar crops.



Name: Maize Thresher
Description: Maize thresher is a robust and effective machine designed to streamline the threshing process of maize crop with minimum grain loss and maximum productivity. This is used for stationary maize threshing.



Name: Paddy Thresher
Description: The Paddy Thresher is a robust and efficient agricultural machine designed to streamline the threshing process for paddy crop ensuring minimum grain loss and maximum productivity.

6) Post-Harvest and Crop Residue Management equipment

Except for Straw Reaper, for details see "– ***Description of our Business – Agricultural Equipment and Implements Value Chain Frameworks – Flagship Products***" on page 251, our Company also manufactures the following equipment for post-harvesting and crop residue management:



Name: Silage Baler
Description: The Silage Baler is an advanced silage baler that is used to make silage from maize straw, nappier grass and sorghum. The equipment produces tightly wrapped round bales weighing 100-125kg. Plastic wrapping ensures compact storage, easier transport and extended shelf life.



Name: Square Baler
Description: The Square Baler is designed for reliable operation in demanding field conditions. It produces high-density bales while maintaining consistent performance and requiring minimal maintenance.



Name: Jagatjit Rotary Mulcher
Description: The Jagatjit Rotary Mulcher is a rugged and efficient implement specially designed for chopping and spreading crop residues like sugarcane trash, paddy straw, and maize stalks. Built for high performance in challenging field conditions, it converts heavy crop residues into a fine mulch layer, promoting faster decomposition, moisture conservation, and weed control.



Name: Straw Chopper
Description: The Straw Chopper is a tractor PTO operated machine specially designed to manage leftover paddy straw.

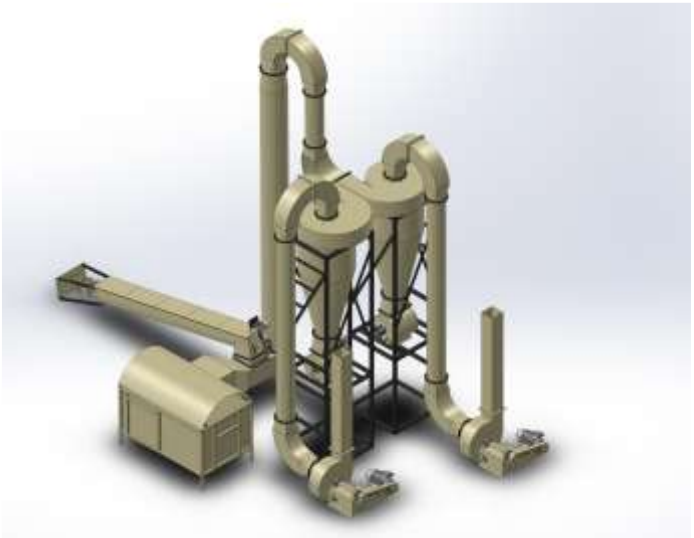
Our Company provides a wide range of briquetting products in the biomass solutions industry designed for easy operation, durability and consistent output. Except for the Briquette and Pellet Machine, for more details see "***– Description of our Business – Agricultural Equipment and Implements Value Chain Frameworks – Flagship Products***" on page 251, we also manufacture the following products for the briquettes and pellets process:



Name: Jagatjit Dual Feed Combo Machine
Description: The Jagatjit Dual Feed Combo Machine is an advanced briquetting and pelletizing system that can produce both biomass briquettes and pellets from agricultural and forest residues. Dual functionality – produces biomass briquettes (70mm, 90mm) and pellets (8mm, 10mm, 12mm). High pressure compression technology ensures dense, durable and efficient fuel. Automatic feeding system for seamless and continuous operation.



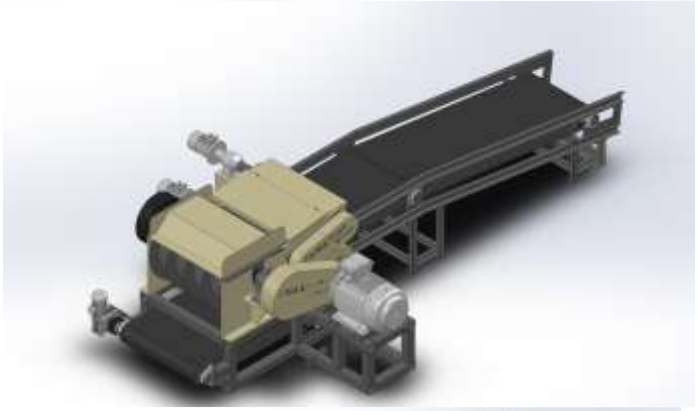
Name: Hammer Mill
Description: A Hammer Mill is a machine used for grinding, crushing, and pulverizing materials into small particles. It consists of a rotating shaft with hammers attached to it. The hammer is free to swing on the ends of the cross or fixed to the central rotor. As the rotor spins, the hammers strike the material and break it into smaller pieces through impact.



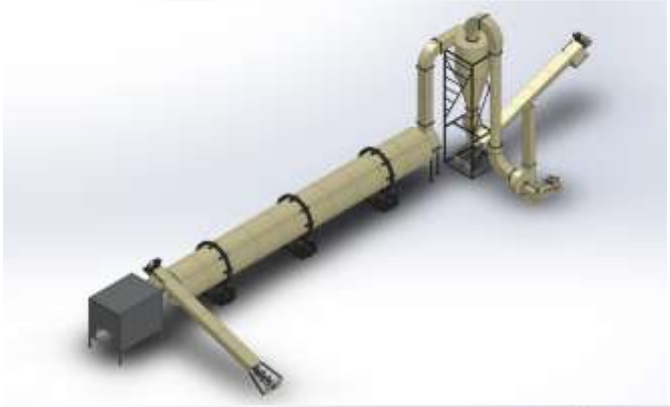
Name: Single Pass Flash Dryer
Description: A Single Pass Flash Dryer is used for drying any granulated agriculture or forest waste raw material. The wet raw material is fed into the dryer with the help of in feed screw conveyor the raw material along with the hot air is conveyed with the help of pneumatic conveying the dried material enters into a cyclone with the help of ID fan.



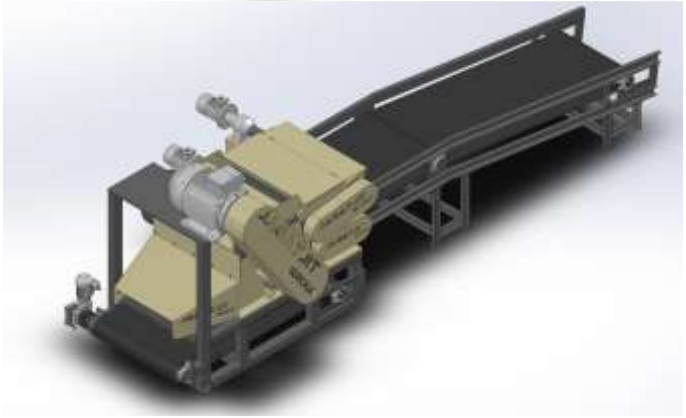
Name: Double Pass Flash Dryer
Description: Double Pass Flash Dryer is used for drying any granulated agriculture or forest waste raw material. The wet raw material is feed into the dryer with the help of in feed screw conveyor the raw material along with the hot air is conveyed with the help of pneumatic conveying the dried material enters into a cyclone with the help of ID fan. After that, Material enters into second cylinder for double drying.



Name: Chipper Grinder
Description: Chipper Grinder is used for cutting and chopping all types of Agro/Forest waste. It cuts Material into smaller size with the help of moving blades. The size of the Finished Material can be adjusted by changing the Perforated Screen.



Name: Rotary Drum Dryer
Description: The Rotary Dryer allows us to dry 40-50% of moisture from raw material is drum dryer, which uses hot air from the furnace and guide it to material which is in rotation under the drum to furnish the purpose of mighty dryer.



Name: Sawdust Making Machines
Description: Sawdust Making Machine is used for making sawdust from different types of wooden logs. It helps in disposing of a large quantity of wooden waste. Sawdust machines help in producing fine quality sawdust directly from wood logs without any need of hammer mill or chippers.



Name: Dual Shaft Shredder
Description: The Dual Shaft Shredder used to shred biomass of different nature in granulated form by crushing it between two shafts carrying multiple sets of shredder blades it has capacity to crush almost all kinds of biomass



Name: Vertical Ring Die Pellet Machine
Description: The Vertical Ring Die Pellet Making Machine is an advanced solution for large-scale production of biomass pellets from agro-waste, sawdust, husk, and more. Designed for industrial-grade operations, it ensures higher output, lower energy consumption, and consistent pellet quality.

7) <u>Other Biomass Equipment(s)</u>



Name: Cow Dung Briquette Machine

Description: The Cow Dung Briquette Machine is an efficient and econ-conscious solution for converting animal dung into compact fuel logs. This machine is specially designed for farms, gaushalas, and rural enterprises aiming to repurpose organic waste into an affordable and sustainable energy source. It operates without chemical binders, delivering dense, slow-burning briquettes suitable for household cooking, heating, or use in small-scale industries.

Our Customer Base

Our end customers primarily comprise farmers whom we reach through our dealer and distribution network. In the Fiscal 2026, we sold our products to more than 2,500 direct customers, excluding the customers served through our arrangements with our dealers and distributors. Further, our Company's pellet and briquette manufacturing machinery is intended to be sold to such customers who are having proximity to locations where agricultural biomass is available for processing.

The following table below sets forth a breakdown of revenue generated from our Company's top 10 customers on a Restated Basis, in Fiscal 2026, Fiscal 2025 and Fiscal 2024, where their cumulative contribution is more than 50% to the revenue from operations for the respective Fiscals.

Name of the Customer	Contribution towards Revenue from Operations for Fiscal 2026	
	(in ₹ million)	*(in %)*
Seth Agro Industries	1,043.46	25.21
Maa Realty Solutions	189.16	4.57
M/S Mahalaxmi Machinery Store	171.37	4.14
Shri Shyam Agro Industries	159.65	3.86
Dinesh Chandra & Bros.	126.78	3.06
Anonymous Customer [(1)]	97.12	2.35
Deep Agro Enterprises	89.43	2.16
Mathouda Enterprises	71.75	1.73
Guru Nanak Agriculture Implements (Kup Kalan)	63.43	1.53
Guru Kirpa Farming Solutions	59.14	1.43
Total	**2,071.25**	**50.04**

Note:
[(1)] The relevant customers have not provided their consents for disclosure of their details in the Offer documents.

Name of the Customer	Contribution towards Revenue from Operations for Fiscal 2025	
	(in ₹ million)	*(in %)*
Saron Mechanical Works II[(1)]	209.15	21.86
Seth Agro Industries	164.61	17.20
Anonymous Customer [(2)]	34.46	3.60
Guru Kirpa Farming Solutions	28.51	2.98
Maa Realty Solutions	19.71	2.06
Dhillon Group Trading Co.	18.58	1.94
Anonymous Customer [(2)]	16.70	1.74
M/S Mahalaxmi Machinery Store	16.32	1.71
Deep Agro Enterprises	14.75	1.54
Barwala Agro Service	13.93	1.46
Total	**536.72**	**56.09**

Notes:
[(1)] Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business sold finished products to SMW I and SMW II.
[(2)] The relevant customers have not provided their consents for disclosure of their details in the Offer documents.

Name of the Customer	Contribution towards Revenue from Operations for Fiscal 2024	
	(in ₹ million)	*(in %)*
Saron Mechanical Works II[(1)]	94.53	19.36
Anonymous Customer [(2)]	62.49	12.80
Guru Kirpa Farming Solutions	56.42	11.55
Anonymous Customer [(2)]	21.62	4.43
Seth Agro Industries	18.78	3.85
Anonymous Customer [(2)]	18.62	3.81
Anonymous Customer [(2)]	14.74	3.02

Name of the Customer	Contribution towards Revenue from Operations for Fiscal 2024	
	(in ₹ million)	*(in %)*
Guru Nanak Agriculture Implements	12.30	2.52
Deep Agro Enterprises	12.01	2.46
Anonymous Customer [2]	11.40	2.34
Total	**322.91**	**66.13**

Notes:
[1] *Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business sold finished products to SMW I and SMW II.*
[2] *The relevant customers have not provided their consents for disclosure of their details in the Offer documents.*

Our Raw Materials and our Suppliers

Our primary raw materials include steel plates, steel sheets, pipes, channels, angles, square pipes and square bars, shafts, castings, forgings, bearings, gearboxes, hydraulic components, tyres, electrical components, and other BOP parts for the manufacture of agricultural machinery and implements. Our BOP parts include as gear box, tyne, side disk, nottar, blades and bearings.

The following tables below sets forth a breakdown of expenses incurred towards our Company's top 10 suppliers and their respective contribution to total expenses for Fiscal 2025 and Fiscal 2024, where their cumulative contribution is more than 50% to the total expenses for the respective Fiscals.

Name of the Supplier	Contribution towards Total Expenses Fiscal 2025	
	(in ₹ million)	*(in %)*
Saron Mechanical Works II[1]	419.46	52.55
Cicoria India Private Limited	64.30	8.06
Anonymous Supplier[2]	42.06	5.27
Bhagwati Steel Sales	25.33	3.17
Expert International	16.79	2.10
Steel Centre	14.09	1.77
Anonymous Supplier[3]	8.26	1.03
Anonymous Supplier[2]	7.94	0.99
Goodfield Technology Private Limited	7.57	0.95
Anonymous Supplier[2]	6.35	0.80
Total	**612.15**	**76.68**

Notes:
[1] *Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business purchased goods from SMW I and SMW II. Accordingly, SMW I and SMW II are being identified as suppliers for Fiscal 2025.*
[2] *The relevant suppliers have not provided their consents for disclosure of their details in the Offer documents.*

Name of the Supplier	Contribution towards Total Expenses Fiscal 2024	
	(in ₹ million)	*(in %)*
Saron Mechaincal Works II[1]	214.99	44.13
Cicoria India Private Limited	174.35	35.79
Saron Mechanical Works I[1]	41.68	8.56
Anonymous Supplier[2]	20.03	4.11
Bhagwati Steel Sales	6.42	1.32
Anonymous Supplier[2]	3.66	0.75
Anonymous Supplier[2]	3.46	0.71
Steel Centre	3.04	0.62

Name of the Supplier	Contribution towards Total Expenses Fiscal 2024	
	(in ₹ million)	*(in %)*
Goodfield Technology Private Limited	2.06	0.42
B N Automobiles Pvt Ltd	1.34	0.28
Total	**471.03**	**96.69**

Notes:
(1) Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business purchased goods from SMW I and SMW II. Accordingly, SMW I and SMW II are being identified as suppliers for Fiscal 2024.
(2) The relevant suppliers have not provided their consents for disclosure of their details in the Offer documents.

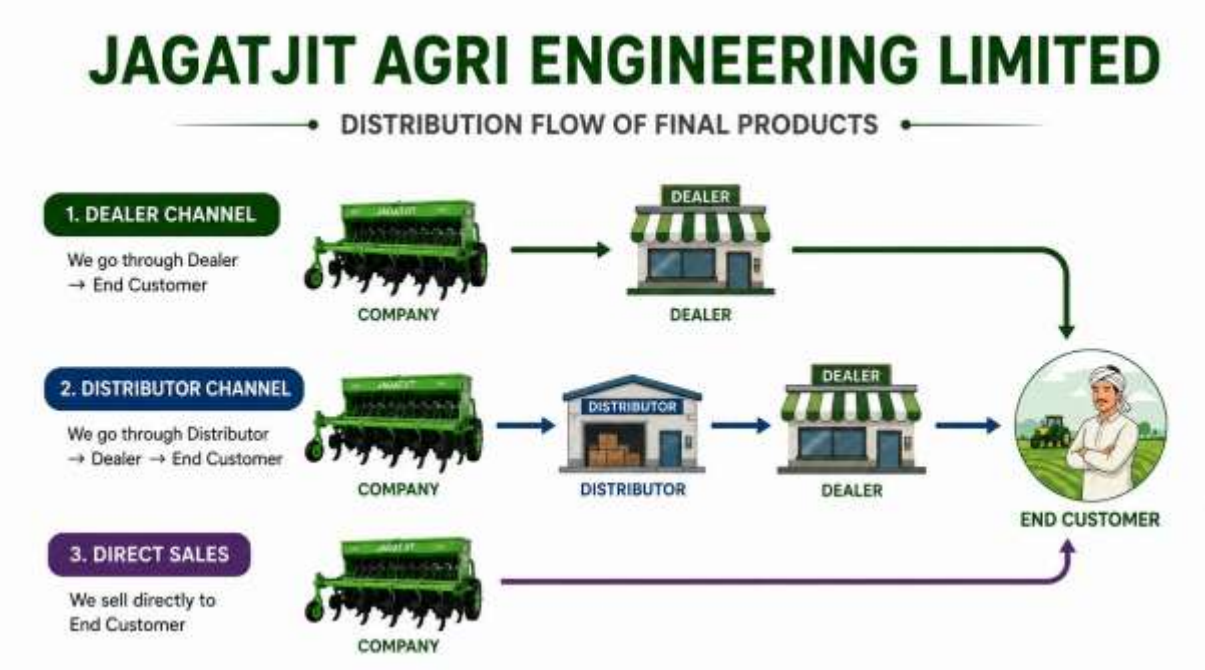
Dealer and Distribution Model



Our Company has an established, growing and structured distribution network across India to ensure wide availability of its diverse product bouquet. As on July 31, 2026, our Company has created a strong channel consisting of 12 distributors and 233 dealers across the nation ensuring that each customer receives adequate after-

sales service. Our Company offers a standard one year warranty on all products, except for the subsidy products in which the applicable product warranty will be determined by applicable laws. The warranty for the product bouquet is comprehensive, consisting of one free crop season warranty provided at the farmer's field and a second season's service offered for free at the distributor/dealer's premises.

Distributors act as intermediaries between us and the dealers. In case a distributor is not available in certain regions, our Company sells directly to dealers ensuring wide availability of its products. At the initial stage of appointment the territories of dealers and/or distributors may be exclusive or may allow multi-brand operations. As partnerships mature and by leveraging our broad product, we encourage and transition partners towards exclusivity for stronger alignment and mutual growth. For appointment, a Distributor has to submit a security deposit of ₹0.50 million and a Dealer must submit ₹0.05 million. Our Company generally extends a credit period of 30 to 45 days to its dealers and distributors. The applicable credit cycle is primarily determined by the seasonality of the business and the sales schemes/incentives offered by our Company from time to time. Pricing is uniform for all distributors and dealers within the same state. Pricing variations appear primarily due to differing transportation cost, which is borne by the distributor or dealer. We further pay commissions to the distributors proportionate to the sales achieved by them for the relevant period. Distributors receive sales incentives based on the value achieved plus commission on sales, whereas the dealers receive performance-based incentives tied to annual sales target.



This hybrid yet organized network supports pan-India coverage, timely supply, competitive margins, and dedicated partner support, while our Company continues to expand its distributor and dealer base in line with growing demand for quality agricultural machinery.

Marketing

Our Company has a pan-Indian presence through our distributorship network, with present concentration in North and Central India followed by West and South respectively. Our Company has engaged Suniel Shetty to promote our brand on electronic media including the radio, cable, in-store and theatrical television. As on July 31, 2026, we have a dedicated sales and marketing team with more than 91 sales representatives including 34 managers and 57 executives, that regularly engage in product promotion activities with distributors, dealers and farmers. Our Company has engaged 49 sales personnel that provide demonstration and on ground support to our end customers to further promote customer engagement in our new products.

Our Company also undertakes various marketing initiatives aimed at enhancing brand visibility, strengthening customer engagement, and generating business opportunities. These include van campaigning activities and participation in trade fairs, and agricultural exhibitions. Van campaigning is carried out as a mobile marketing initiative to promote its products by reaching customers at their locations. It involves product demonstrations and direct interaction with prospective customers and distribution of promotional materials. List of villages are

identified beforehand which have potential for sale, on the basis of the tractor industry volume or by the area-in-charge in consultation with the dealers and their sales team. An anchor cum performer, project officer and salesman forms part of the team. Our Company's dealer, who has business in the identified village, provides one salesman who is well versed with the village's geography and has good contacts across the farmer community. The pre-identified villages are covered in a row geographically, while travelling to minimize transit time and priority villages with high number of prospective consumers are covered during peak time. A '*haat'* or a market day specific to the village is chosen as the campaign day. Old customers and referrals are contacted beforehand. During the campaign, gifts and merchandising items are distributed which have a high recall value to the customers that participated in the campaign. Details on prospective buyers are noted by the campaign team and if needed, a meeting is conducted with such potential customers.

Our Company also participates in state and regional level trade fairs, exhibitions and agricultural melas, including Kisan Melas and similar events. We assess the viability of such events on the basis of potential brand exposure, customer engagement opportunities and expected return on investment. Post-event process consists of a comprehensive review of the informal feedback received from the audience and sending replies to all enquiries received during the event, in a timely manner. This allows us to follow-up on potential customers. Participating in such events is crucial in order to showcase our agricultural products directly to our target audience. For further information on awards won by our Company, see, "***History and Certain Corporate Matters – Awards, accreditations, and accolades received by our Company***" on page 298.

Set out in the table below is a breakdown of our expenses incurred towards promotion and advertising expenses for Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively in accordance to the Restated Financial Information and Proforma Financial Information:

(₹ in million unless stated otherwise)

Particulars	On Restated Basis			On Proforma Basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Amount Spent on Sales Promotion, and Advertising Expenses	8.64	0.40	0.00	17.16	23.40
Percentage of Total Expenses (%)	0.23	0.04	0.00	0.75	1.19

Manufacturing Facilities

We have two integrated Manufacturing Facilities in Cheema at Sangrur District, and the other is situated in Dehlon, in Ludhiana District of Punjab. For details of the manufacturing process of our products, see "***– Manufacturing Process***" on page 279.

Cheema Manufacturing Facility

Our Cheema Manufacturing Facility is situated at Cheema Mandi, Link Road, Sangrur, Punjab – 148 029, India, and is spread across approximately 19.47 acres. We have leased the land for our Manufacturing Facilities from our Promoters, Jagatjit Singh and Dharam Singh, also see "***Risk Factors – Certain of our immovable properties, including our Registered Office and Manufacturing Facilities, are leased to our Company. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, or there are any adverse findings in title, ownership or usage rights of our properties it may result into an adverse effect on our business, financial condition and operations.***" on page 45.

This facility is engaged in the manufacturing of the Rotavator, Inter Row Weeders, Laser Land Levelers, Super Seeders, Reaper Binders, Boring Machines, Zero Till Drills, Direct Seeding Rice, Straw Reapers, Straw Chopper, Maize Threshers, Silage Balers, Multi Crop Thresher, Mulcher, Square Baler and Paddy Threshers.

This facility is divided into cutting and bending section, fabrication unit, paint shop, machine shop area, assembly lines, gear box assembly line, finished goods yard, raw material storage yard, combining section, scrap yard, dispatch area, dispatch office, spare parts storage, boring section, dedicated farm area- utilised for on ground testing of R&D products and a recreational club for employees. This facility has two assembly lines engaged in manufacturing of the above-mentioned products.

Dehlon Manufacturing Facility

Dehlon Manufacturing Facility is situated at Ludhiana Malerkotla Road, Village Dehlon, Ludhiana, Punjab – 141 118, India, and is spread across 16.20 acres. The current built-up area of Dehlon Manufacturing Facility is approximately 16.20 acres, and the proposed capital expenditure is to be undertaken to build a new unit within existing leased land. We have leased the land for our Dehlon Manufacturing Facility from our Promoter Selling Shareholder, Jagatjit Singh, within which the proposed capital expansion of Dehlon Manufacturing Facility will be undertaken, also see "***Risk Factors – Certain of our immovable properties, including our Registered Office and Manufacturing Facilities, are leased to our Company. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, or there are any adverse findings in title, ownership or usage rights of our properties it may result into an adverse effect on our business, financial condition and operations.***" on page 45.

These premises also have an administrative office, which functions as the registered office of our Company.

This facility is engaged in the manufacture of the Rotavator, Self- Propelled Combined Harvester, Square Baler, Briquette and Pellet Machine and the Super Seeder.

This facility is designed in a manner to operate multiple production lines for products like Super Seeder, Rotavator, thresher, Combine Harvester, and the Square Baler and may be used for other implements. The production lines can be utilised for multiple products. Additionally, we have a separate line for the manufacturing and assembly of briquettes and pellets machinery.

Installed capacity, Annual installed capacity and Capacity utilisation for the products of our Company

Details of the installed capacity, actual production and capacity utilisation for the products of our Company as of March 31, 2026, March 31, 2025 and March 31, 2024 are provided below:

Installed Capacity, actual production and Utilization: (Restated Basis)

Products	Unit of Measurement	Fiscal								
		2026			2025			2024		
		Installed Capacity *(in units)*[(1)]	Actual production *(in units)*	Capacity Utilization *(%)*	Installed Capacity *(in units)*[1]	Actual production *(in units)*	Capacity Utilization *(%)*	Installed Capacity *(in units)*[1]	Actual production *(in units)*	Capacity Utilization *(%)*
Cheema Manufacturing Facility										
Top 5 products*	No. of Units	15,050	12,758	84.77	Nil	Nil	Nil	Nil	Nil	Nil
Others**	No. of Units	4,825	1,874	38.84	Nil	Nil	Nil	Nil	Nil	Nil
Total		**19,875**	**14,632**	**73.62**	Nil	Nil	Nil	Nil	Nil	Nil
Dehlon Manufacturing Facility										
Top 5 products*	No. of Units	3,634	3,394	93.40	Nil	Nil	Nil	Nil	Nil	Nil
Others**	No. of Units	366	193	52.73	250	85	34.00	250	197	78.80
Total		**4,000**	**3,587**	**89.68**	**250**	**85**	**34.00**	**250**	**197**	**78.80**

Notes:

(1) Includes our top five selling products, based on their contribution to our revenue from operations in Fiscal 2026 which are Super Seeder, Laser Land Leveller, Rotavator, Straw Reaper and Briquette Machine

(2) Includes all our products other than our top five selling products, based on their contribution to our revenue from operations in Fiscal 2026 which are Reaper Binder, Paddy Thresher, Multi Crop Thresher, Zero Drill, Boring Machine, Straw Chopper, Inter Row weeder, Combine Harvester, DSR, Mobile Shredder, Mulcher, Sileage Baler, Multi Crop Planter, Maize Chauff Cutter, Square Baler & Hey Rake.

Installed Capacity, actual production and Utilization: (Proforma Basis)

Products	Unit of Measurement	Fiscal					
		2025			2024		
		Installed Capacity *(in units)*[(1)]	Actual production *(in units)*	Capacity Utilization *(%)*	Installed Capacity *(in units)*[1]	Actual production *(in units)*	Capacity Utilization *(%)*
Cheema Manufacturing Unit							
Top 5 products*	No. of Units	15,900	10,413	65.49	15,900	8,063	50.71
Others**	No. of Units	2,100	1,213	57.76	2,100	750	35.71
Total		**18,000**	**11,626**	**64.59**	**18,000**	**8,813**	**48.96**
Dehlon Manufacturing Unit							

Products	Unit of Measurement	Fiscal					
		2025			2024		
		Installed Capacity *(in units)*[(1)]	Actual production *(in units)*	Capacity Utilization *(%)*	Installed Capacity *(in units)*[1]	Actual production *(in units)*	Capacity Utilization *(%)*
Top 5 products*	No. of Units	Nil	Nil	Nil	Nil	Nil	Nil
Others**	No. of Units	250	85	34.00	250	197	78.80
Total		**250**	**85**	**34.00**	**250**	**197**	**78.80**

Notes:

(1) The Manufacturing Facilities are fungible in nature and accordingly the plant and machinery is utilised to manufacture multiple products interchangeably. The manufacturing operations and the product wise installed capacity has been determined by the relevant manufacturing process, product wise cycle time and applicable bottleneck capacity, taking into consideration the corresponding management estimates in relation to the product mix and production plan. The management estimates are based on a quarterly demand forecast that is shared by the on ground sales teams and have been considered in determining the product-wise installed capacity.

** Includes our top five selling products, based on their contribution to our revenue from operations in Fiscal 2025 which are Super Seeder/ Smart Seeder, Laser Land Leveller, Rotavator, Straw Reaper and Boring Machine ** includes all our products other than our top five selling products, based on their contribution to our revenue from operations in Fiscal 2025 which are Reaper Binder, Paddy Thresher, Multi Crop Thresher, Zero Drill, Briquette Machine, Straw Chopper, Inter Row weeder, Combine Harvester, DSR, Mobile Shredder, Mulcher, Sileage Baler, Multi Crop Planter, Maize Chauff Cutter, Square Baler & Hey Rake.*

*** Includes all our products other than our top five selling products, based on their contribution to our revenue from operations in Fiscal 2026 which are Reaper Binder, Paddy Thresher, Multi Crop Thresher, Zero Drill, Boring Machine, Straw Chopper, Inter Row weeder, Combine Harvester, DSR, Mobile Shredder, Mulcher, Sileage Baler, Multi Crop Planter, Maize Chauff Cutter, Square Baler & Hey Roke.*

Our Competitive Strengths

Strong brand presence in Northern and Central states and leading market share across top three products

We are a recognized as the third-largest homegrown agricultural implement manufacturing company in India. Our Company, is an agricultural implements manufacturing and engineering company providing end-to-end crop solutions *(Source: CARE Industry Report)*.

We have established a notable position in the Indian Straw Reaper market, with an estimated market share of approximately 13% in value terms as of FY26. As of FY26, our Company has a notable presence in key markets of Super Seeders, with an estimated market share of 30% in Madhya Pradesh, 15% in Haryana and 12% in Punjab, based on Super Seeder units deployed under government subsidy programmes. *(Source: CARE Industry Report)*

Our market leadership amongst our flagship products reflect our understanding of the requirements of farmers and our ability to deliver products that meet their evolving needs. Our flagship products significantly contribute to our revenue, and their contribution to our revenue has consistently increased, as set out below.

Product Category	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations/ Sales (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Super Seeder	1,365.60	32.99	91.87	9.58	70.18	14.36	957.07	37.72	852.96	41.12
Laser Land Leveler	221.05	5.34	24.63	2.57	1.10	0.22	252.52	9.95	137.21	6.61
Straw Reeper	1,079.40	26.07	489.40	51.02	55.04	11.26	699.78	27.58	606.87	29.25
Others*	1,473.64	35.60	353.36	36.84	362.29	74.15	628.23	24.76	477.43	23.01
Total	**4,139.70**	**100.00**	**959.26**	**100.00**	**488.60**	**100.00**	**2,537.60**	**100.00**	**2,074.48**	**100.00**

Note:
** Includes revenue from sale of other products and export incentives.*

Our domestic revenues from operations across the states for the relevant periods constituted a significant portion of our total operational revenue, as set forth below:

(₹ million, except percentages)

Region	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of Revenue from Operations/ Sales (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)	Amount (₹ million	Percentage of Revenue from Operations (%)	Amount (₹ million)	Percentage of Revenue from Operations (%)
Northern[(1)]	2,816.78	68.04	657.17	68.51	426.21	87.23	2,063.53	81.31	1,820.81	87.77
Central[(2)]	1,074.12	25.95	188.01	19.60	29.64	6.07	327.63	12.91	189.37	9.13
Eastern[(3)]	12.77	0.31	4.96	0.52	5.54	1.13	27.94	1.10	31.83	1.53
Western[(4)]	156.90	3.79	15.80	1.65	2.46	0.50	20.31	0.80	3.34	0.16
Southern[(5)]	21.71	0.52	6.57	0.68	0.00	0.00	11.44	0.45	4.38	0.21
Export	56.33	1.36	84.35	8.79	24.48	5.01	84.35	3.32	24.48	1.18
Export Incentives	1.10	0.03	2.40	0.25	0.28	0.06	2.40	0.10	0.28	0.01
Total	**4,139.70**	**100.00**	**959.26**	**100.00**	**488.60**	**100.00**	**2,537.60**	**100.00**	**2,074.48**	**100.00**

Notes:
(1) According to CARE Industry Report, the Northern states Haryana, Punjab, Uttar Pradesh, Rajasthan, Himachal Pradesh, Uttarakhand, New Delhi and Chandigarh.

(2) *According to CARE Industry Report, the Central states include Madhya Pradesh and Chattisgarh.*
(3) *According to CARE Industry Report, the Eastern states include Bihar, Jharkhand, West Bengal and Odisha.*
(4) *According to CARE Industry Report, the Western states include Gujarat and Maharashtra.*
(5) *According to CARE Industry Report, the Southern states include Andhra Pradesh, Karnataka, Tamil Nadu, Kerela and Telangana.*

Further, the Government of India actively promotes agricultural mechanisation through subsidy schemes jointly funded by the Central Government (approximately 60%) and State Governments (approximately 40%), with implementation, eligibility and manufacturer empanelment managed at the state level. The two primary government initiatives supporting the purchase of agricultural implements in the states we operate in, are CRM Scheme and the SMAM Scheme. The CRM Scheme encourages farmers to adopt mechanised solutions for residue incorporation, mulching, collection and management, reducing dependence on conventional residue burning practices, while the SMAM Scheme provides financial assistance for the purchase of a wide range of agricultural machinery, enabling farmers to improve operational efficiency and reduce dependence on manual labour. Punjab and Haryana, which account for 44.29% of our revenue from operations in Fiscal 2026 according to Restated Financial Information, are among the states with the highest mechanisation and subsidy support aligning with our concentrated market presence.

Empanelment under these state schemes acts as a critical entry barrier, as non-empanelled manufacturers cannot offer subsidised, competitive pricing and must either absorb the resulting cost disadvantage or pass it on to consumers, making their products commercially unviable. The empanelment of our products under the relevant schemes provides us a distinct competitive advantage. Rising labour costs, growing emphasis on crop residue management and stubble burning mitigation, and the continuing push for farm productivity are expected to sustain demand for mechanised agricultural solutions. However, the continuation, quantum, scope and implementation of such subsidy schemes remain subject to policy decisions of the Central and State Governments, and there can be no assurance that existing schemes will continue in their present form or that future modifications will not impact demand patterns within the agricultural equipment industry. For more details, see "***Risk Factors – The reduction/removal of, exemption of, or discontinuance or non-availability of subsidies availed by our farmers could reduce demand for our products, which in turn could cause our revenue from operations to decline and adversely affect our business and financial condition.***" on page 56.

We have built our brand image as manufacturer of quality products that is evidenced by us with the various recognitions, received by our Promoters' Proprietorships, SMW I and SMW II, including, the "*Emerging Brand for Rural Impact*" by Agriculture Innovation in Agriculture Leadership Awards 2021, and the "*Emerging Brand for Rural Impact*" by National Awards for Excellence in Rural Marketing.

We further believe that a strong on ground presence with more than 12 distributors and 233 dealers creates a competitive landscape. We have our sales and marketing efforts operating at a ground level to enhance brand visibility and reach by taking the products directly to the customers' locations. We have a strong presence in the Northern and Central states of the country and continue to expand our engagements with dealers and Distributor in other regions, for details see "– ***Pan-India presence with a strong Dealership and Distribution Network***" on page 272. This granular presence works as a critical competitive advantage, allowing us to maintain proximity to farmers and ensuring timely availability of our products.

End-to-end crop solution brand with a wide product portfolio

According to the CARE Industry Report, the agriculture equipment market can be divided on the basis of the stage of crop cycle such equipment is utilised. Accordingly, there are six

(i) Soil Preparation and Cultivation Equipment: Rotavator, Reversible MB Plough, and Laser Land Leveller,

(ii) Sowing and Planting Equipment: Super Seeder, Zero Till Drill and Direct Seeding Rice;

(iii) Irrigation Equipment: Jagatjit Tubewell Boring Machine;

(iv) Plant Protection Equipment: Inter Row Weeder;

(v) Harvesting and Threshing Equipment: Reaper Binder, Self Propelled Combine Harvester and Multi Crop Thresher, Maize Thresher, Paddy Thresher and Mobile Shredder.

(vi) Post Harvest and Agro Processing Equipment: Square Baler, Silage Baler, Straw Reaper, Jagatjit Rotary Mulcher, Briquette and Pellets Machine, and Straw Chopper.

(vii) Other Equipment: Cow Dung Briquette Machine

According to the CARE Industry Report, our Company offers an integrated portfolio spanning the agricultural value chain, from land preparation and sowing to harvesting, crop-residue management and conversion of agricultural residue into biomass briquettes and pellets. For more details see "– ***Our Competitive Strengths – Strong brand presence in Northern and Central states and leading market share across top three products***" on page 269. As on July 31, 2026, we have 21 products, providing solutions to farmers requirements at each stage of the crop cycle, from life cycle management from soil preparation to residue management. We have strategically positioned ourselves as a comprehensive, end-to-end solutions provider, capable of addressing the diverse needs of a farmer throughout the crop cycle. Our diversified portfolio includes products that allow us to capture value at every critical stage of the farming season, ranging from our Rotavator and Laser Land Levellers that help in the land preparation and our Super Seeder which assists in sowing seeds. Our Straw Reapers, Reaper Binders further assist in reaping, harvesting, collecting and bundling the crops. Lastly, the balers produce wrapped bales to further the post-harvest crop residue management. Additionally, offering such a broad range of products and services allows us to mitigate the impact of seasonality inherent in the agricultural sector, as different products in our portfolio experience different demands at different times of the year.

We continuously improve our products by incorporating informal feedbacks from our distributors and dealers, who act as touchpoints for gathering insights from our extensive base of end customers, namely farmers. Such ground-level feedback allows us to refine existing products and identify new opportunities across the crop cycle. We introduced our product Super Seeder, which has multiutility and simultaneously aids in land preparation and sowing. Our focus on sustainability is further reflected by our efforts towards better residue management, including solutions that help reduce stubble burning, aligning our product portfolio with evolving ESG and regulatory expectations.

Our recent addition of briquettes and pellet solutions further diversifies our product portfolio. We are able to offer an integrated '*farm to fuel'* solution. Not only do we provide the machinery required from sowing to reaping but also to process agricultural waste into valuable energy resources. We believe this unique difference allows us to align with sustainable agricultural practices and assist in meeting regulatory requirements surrounding lower emissions and offers the farmers an opportunity to monetize agricultural waste.

Our State-of-the-art Manufacturing Facilities has capacity to facilitate manufacturing entire product portfolio under a single roof

We have two integrated Manufacturing Facilities situated in Cheema and Dehlon, Punjab Our Cheema Manufacturing Facility is situated at Cheema Mandi, Link Road, Sangrur, Punjab – 148 029, India, and is spread across approximately 19.47 acres and our Dehlon Manufacturing Facility is situated at Ludhiana Malerkotla Road, Village Dehlon, Ludhiana, Punjab – 141 118, India, and is spread across 16.20 acres.

Our Company operates state-of-the-art Manufacturing Facilities at Dehlon (Ludhiana) and Cheema (Sangrur) in Punjab, where it manufactures a range of agricultural implements including rotavators, Super Seeders, mulchers, boring machines, and straw reapers. Both our Manufacturing Facilities have the capacity to facilitate manufacturing of entire product portfolio under a single roof (*Source: CARE Industry Report*).

This enables us to maintain strict control over product quality, cost efficiency and delivery timelines. As on March 31, 2026, our aggregate annual manufacturing capacity was 23,875.00 units. The scale and integrated layout of our Manufacturing Facilities enable efficient production under a single roof and enhance our Company's supply chain stability. Further, our Manufacturing Facilities meet global standards and hold ISO 9001:2015 certification.

Our Manufacturing Facilities are strategically located in Punjab, as the Northern states of India moved early toward mechanization, and scientific crop management due to larger farm sizes, irrigation coverage, and strong equipment penetration *(Source: CARE Industry Report)*.

We believe this results in consistent demand for agricultural machinery and implements within the region and enables us to capitalise our distribution ship and dealership network in these states.

Our Manufacturing Facilities are integrated and established manufacturing setup that enables immediate scale-up of production, supported by a dedicated R&D facility with a strong team of specialist engineers. With updated technology and proposed automation initiatives, we are able to provide customised solutions to customers and develop a pipeline of new products, including sugarcane harvesters, track combine harvesters, forage harvesters

and maize headers currently under the R&D stage, to drive long-term growth. We continue to invest in improving our operational efficiencies through the integration of technology across various stages of our manufacturing processes, optimal utilisation of manufacturing space, and implementation of automated and lean production lines in our Manufacturing Facilities. We have also implemented an enterprise resource planning ("**ERP**") system to strengthen inventory management and demand forecasting, enabling us to reduce dependence on manual processes and better align production with market demand.

Our Company operates state-of-the-art Manufacturing Facilities at Dehlon (Ludhiana) and Cheema (Sangrur) in Punjab, where it manufactures a range of agricultural implements including rotavators, Super Seeders, mulchers, boring machines, and straw reapers. Both our Manufacturing Facilities have the capacity to facilitate manufacturing of entire product portfolio under a single roof. *(Source: CARE Industry Report)***.**

A defining strength of our Manufacturing Facilities is their operational flexibility. This flexibility enables our Company to effectively manage the seasonality associated with the agricultural sector by reallocating manufacturing resources during lean agricultural periods to focus on biodegradable fuel plant production and increase manufacturing of our products during periods of high demand. Our manufacturing lines are also designed to be fungible, allowing us to switch production from one product to another with minimal changeover time and without significant loss of productivity. Such flexibility ensures higher capacity utilisation of manufacturing resources throughout the year and provides scalability to increase production volumes to meet surges in demand.

Pan-India presence with a strong Dealers and Distributors Network

We have built an extensive multi-channel network of dealers and distributors network across India. As of July 31, 2026, our sales channel comprises 12 distributors and 233 dealers, aggregating to over 245 touchpoints. Our distribution network has historically been concentrated in the Northern agricultural belt, given its scale of mechanisation and farmer adoption, we have expanded our presence to the southern and western states of India, establishing our footprint across 20 states. This combination of deep regional concentration in high-growth agricultural belts and expanding pan-India reach allows us to capture demand across diverse agro-climatic zones, while our ground-level engagement model, including service camps, demonstrations, and demo van activities, ensures strong farmer connect and after-sales service availability across our network.

According to the CARE Industry Report, Northern states moved early toward mechanization, and scientific crop management due to larger farm sizes, irrigation coverage, and strong equipment penetration. Our products address the growing need for mechanisation in Indian agriculture, driven by rising labour shortages, and offer farmers meaningful cost and time efficiencies across harvesting and allied farm activities. Our Company has a brand presence in Northern states, which is evidenced by the strategic concentration of our distribution channel in this high growth agricultural belt. As of March 31, 2026, five of our six major distributors and 53 of 54 major dealers are located within North India, underscoring our strong foothold in this region (*where we have considered distributors and dealers with contribution more than ₹10 million to our revenue from operations for Fiscal 2026*). This concentration allows us to maximize efficiency and market penetration, and such presence allows us to have machinery and spare parts ready to meet the demands of service and maintenance in the regions with farming communities. The number of our dealers and distributors in the preceding three Fiscals is as set out below:

Category	On a restated basis						On a proforma basis			
	Number of Dealers as of March 31,			Number of Distributors as of March 31,			Number of Dealers as of March 31,		Number of Distributors as of March 31,	
	2026	2025	2024	2026	2025	2024	2025	2024	2025	2024
Northern[(1)]	135	90	5	5	4	3	144	146	5	3
Central[(2)]	57	4	0	2	2	2	45	19	2	2
Eastern[(3)]	0	5	0	0	1	1	14	9	1	1
Western[(4)]	26	4	2	4	0	0	10	2	0	0
Southern[(5)]	6	5	0	0	0	0	14	12	0	0
Total	**224**	**108**	**7**	**11**	**7**	**6**	**227**	**188**	**8**	**6**

Notes:

(1) *According to CARE Industry Report, the Northern states Haryana, Punjab, Uttar Pradesh, Rajasthan, Himachal Pradesh, Uttarakhand, New Delhi and Chandigarh.*

(2) *According to CARE Industry Report, the Central states include Madhya Pradesh and Chattisgarh.*

(3) *According to CARE Industry Report, the Eastern states include Bihar, Jharkhand, West Bengal and Odisha.*

(4) *According to CARE Industry Report, the Western states include Gujarat and Maharashtra.*

(5) *According to CARE Industry Report, the Southern states include Andhra Pradesh, Karnataka, Tamil Nadu, Kerela and Telangana.*

(6) *Kindly note the total excludes revenue from export activities.*

Our distribution network acts as a strategic asset for our Company. In the standard agreements we enter into with our distributors, we require them to carry out activities such as service camps, demonstrations, field activities, participation in local melas, installation of hoardings on national highways and to share the requisite supporting documentation with our Company. The distributors further facilitate the flow of informal feedback and information from our end customers, the farmers. This constant flow of ground-level data enables our Company to adapt our production planning and inventory management with agility, ensuring that the product mix stays aligned with the market requirements. We also utilise these ground level insights for R&D purposes, when developing a new product or altering the existing product portfolio to improve efficiency.

As per our standard operating procedure in relation to the post sale services, our Company provides services on a free of cost basis for 12 months from the date of purchase of implement by the farmer, wherein the farmers may reach out to our Company at the beginning of the first crop cycle for the required assistance. While this first crop cycle service results in higher costs to us, however this is a strategic initiative to build the farmers trust in our Company and our products thus enhancing the brand loyalty of our Company. For the second post service requirement the farmers may reach out to the distribution centres wherein the trained foremen will be able to assist them without any service charge. These distribution centres also maintain a functional stock of spare parts of our Company's products, to ensure availability to farmers for any maintenance and service requirements at short notice.

Our Company focuses on providing efficient post sale service from trained technicians in a time efficient manner, to ensure our customer satisfaction. Our Company provides service support to customers through a network of trained and experienced technicians who assist in installation, maintenance, and resolution of service-related issues. Customer requirements are responded to in a timely manner, with the objective of maintaining long-term relationships through consistent service support.

Strong sectoral expertise of Promoters and an experienced management team

Our Company is led by a management team with extensive experience in the agricultural sector and heavy engineering. Our Chairman, Whole-time Director and Promoter, Dharam Singh, has over three decades of experience in the agricultural sector. He is responsible for the day-to-day technical and operational management of our Company. Prior to joining our Company, he was associated with our Jagatjit Group since 1994. He deconstructed and redesigned the boring machine due to his mechanical expertise and manufactured, customizable boring machine. He led the '*Jagatjit*' business through its evolution from a sole proprietorship, Saron Mechanical Works I, establishing a strong brand with the objective of addressing farmer needs and identifying and catering to the unorganized market for agricultural implements in India. He is closely involved with our Company's production and R&D teams, and his strategic inputs enable our Company to capitalise on industry insights and drive innovation.

Our Promoter and Managing Director, Jagatjit Singh, has over 25 years of experience in the agricultural sector and is primarily responsible for areas of business strategy, finance and administration of our Company. Our Promoter and Whole time Director, Simran Saron has more than five years of experience in our Company and drives our Company's internal growth by heading human resources and corporate social responsibility initiatives. Our Promoters are supported by an experienced senior management team. Our Chief Executive Officer, Rajesh Malik, has over 24 years of experience in the manufacturing sector. He leads out Company's business strategy, product development and market expansion initiatives. Our Chief Financial Officer, Ritesh Sharma, has over 20 years of experience in finance, and accounting. He oversees our Company's financial planning and budgeting.

The Promoters, together with the senior management team, are actively involved in evaluating and determining our Company's growth strategy. Strategic decisions are driven by a combination of ground-level market insights, financial analysis, operational capabilities and long-term industry trends, with a focus on selecting initiatives that are best aligned with our Company's growth objectives and sustainable value creation. The collective contribution of the Promoters and management has led the growth of the '*Jagatjit*' brand, and their deep understanding of the technical, commercial and regulatory aspects of the industry positions our Company to anticipate trends.

Robust past financial performance and exceptional growth as compared to the Industry

We have demonstrated strong financial growth and profitability from Fiscal Year 2024 to Fiscal 2026. Our restated revenue from operations have grown from ₹488.60 million in Fiscal 2024 to ₹959.26 million in Fiscal 2025 and to ₹4,139.70 million in Fiscal 2026. Our restated profit after tax increased from ₹25.02 million in Fiscal 2024, to

₹65.47 million in Fiscal 2025 and to ₹313.90 million in Fiscal 2026. Our revenue from operations, on a restated basis grew at an annual growth rate of 96.33% from Fiscal 2024 to Fiscal 2025 and 331.55% from Fiscal 2025 to Fiscal 2026.

Our proforma revenue from operations have grown from ₹2,074.48 million in Fiscal 2024 to ₹2,537.60 million in Fiscal 2025. Our proforma profit after tax increased from ₹80.82 million in Fiscal 2024, to ₹206.95 million. Our revenue from operations, on a proforma basis grew at an annual growth rate of 22.32% from Fiscal 2024 to Fiscal 2025 and 63.13% from Fiscal 2025 to Fiscal 2026.

Further, our restated profit after tax margin was 5.12%, 6.82% and 7.58% in Fiscals 2024, 2025 and 2026.

According to CARE Industry Report, the domestic agricultural implements industry grew at a CAGR of 10.2% over FY23-FY26, our Company out performed registering a proforma CAGR of ~28% in terms of revenue and ~121% CAGR in terms of EBITDA over FY23-FY26. Our robust financial performance reflects the scalability of our business model and our ability to consistently convert operational strengths into profitable growth.

We believe this growth has been driven by our diversified and innovative product portfolio with 21 products. Our broad product portfolio ranging from products for soil and land preparation to residue management enables our brand to act as a one stop solution for farmers. We further believe our integrated manufacturing abilities enable us to reduce our operational costs, decrease external dependency on third- party supplies and accordingly offer competitive pricing to the end consumers. Our product quality coupled with more than three decades legacy contributes to brand recall value among farmers. Our pan- India presence through widespread dealership and distribution network enables us to expand our scale of operations.

Our Strategies

Enhance our manufacturing capabilities and product portfolio by expanding our Dehlon Manufacturing Facility

Our Company has seen a steady increase in demand of our products, and a corresponding growth in our revenue from operations from ₹488.60 million for Fiscal 2024 to ₹ 959.26 million for Fiscal 2025 and ₹4,139.70 million for Fiscal 2026, respectively, in accordance to our Restated Financial Information. Our revenue from operations from ₹ 2,074.48 million for Fiscal 2024 and, ₹ 2,537.60 million for Fiscal 2025, respectively in accordance to our Proforma Financial Information.

According to the CARE Industry Report, the domestic farm equipment market in India expanded from Rs. 769 billion in FY20 to Rs. 1,397 billion in FY26, registering a robust CAGR of ~10.5 % over FY20–FY26. This rapid expansion was driven by accelerated mechanization, strong tractor demand, government support (subsidies, credit access, custom-hire and FPO promotion), and rising adoption of precision implements and irrigation equipment in agriculture. Going forward, the market is expected to grow to Rs. 1,876 billion by FY30, at a CAGR of 7.7% from FY26-FY30. The sustained market growth will be sustained by continued mechanisation in smallholder regions, increased spend on smart implements and irrigation, value-added post-harvest investments, and expanding financing/leasing models. India's farm equipment market is transitioning from a high-growth adoption phase into a steadier, technology-led expansion driven by replacement demand and precision agriculture.

We believe that considering the industry trends, the projected growth of the industry and our customer informal feedback, the demand for our products is going to increase in the future and our present manufacturing capabilities will be insufficient to meet the demand. For details, see "– ***Capitalise on change in demands from Domestic and International Industry tailwinds***" on page 277.

Currently, we have Manufacturing Facilities at Cheema and Dehlon, Punjab with limited production capacity, for details see "– ***Installed capacity, Annual installed capacity and Capacity utilisation for the products of our Company***" on page 267. Our Company operates state-of-the-art Manufacturing Facilities at Dehlon (Ludhiana) and Cheema (Sangrur) in Punjab, where it manufactures a range of agricultural implements including rotavators, Super Seeders, mulchers, boring machines, and straw reapers. Both our Manufacturing Facilities have the capacity to facilitate manufacturing of entire product portfolio under a single roof (*Source: CARE Industry Report*). We intend to undertake significant expansion and modernization of our existing Dehlon Manufacturing Facility The proposed expansion at the Dehlon Manufacturing Facility will enable us to manufacture some of the critical machine components in-house to reduce dependence on third parties, streamline production process and improve operational efficiencies. As part of this technology upgradation, we propose to invest in advanced product

development infrastructure, including 3D computer-aided design and engineering simulation software, product lifecycle/product data management systems, and 3D scanning and prototyping equipment. Further, we intend to establish a dedicated R&D facility with the updated technology in order to develop our upcoming product pipeline and to enable us to provide customized solution to customers by optimised utilization of resources. For details, see "***Objects of the Offer – Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility***" on page 129.

Strengthen domestic market presence by expanding our geographic coverage

The Indian agricultural implements market remains moderately fragmented, with organised manufacturers estimated to account for approximately 60% of the market in FY26, while the remaining 40% is catered to by unorganised and regional players. The organised segment comprises established manufacturers with branded product portfolios, structured dealer and distribution networks, product development capabilities and after-sales support, while the unorganised segment primarily comprises regional manufacturers and local fabricators. The organised segment is expected to gradually gain market share over FY26–FY30, supported by increasing farm mechanisation, greater adoption of subsidy-linked and branded equipment, expansion of organised distribution networks and rising preference for reliable, technologically advanced and standardised agricultural implements *(Source: CARE Industry Report)*. To capitalise on this shift, we aim to expand our geographic coverage across India and scale our dealer and distribution network, so that we can reach farmers in regions where organised players are still under-penetrated.

According to the CARE Industry Report, across regions, India's farm equipment adoption pattern shows that modernization is expanding agriculture's share through value enhancement rather than land expansion. Productivity gains, labour substitution, time-efficient operations, and region-specific mechanization strategies are collectively pushing the sector toward a more organized, technology-driven ecosystem.

According to the CARE Industry Report, the Northern and Western states continue to lead modernization due to larger farm sizes, assured irrigation, and acute labour shortages. The paddy–wheat and cotton–wheat rotations are highly time-sensitive, which naturally accelerates adoption of tractors, cultivators, rotavator, straw management tools, balers, and precision planters. These regions also demonstrate the highest utilization of custom hiring centres, creating deeper penetration of advanced farm equipment beyond individual ownership. Accordingly, our Company proposes to strengthen its presence in the Northern and Central states of India.

According to the CARE Industry Report, the Southern states are advancing modernization through crop diversification and high-value agriculture, specialized implements such as power weeders, mulchers, sprayers, and harvesters are required. The region moves toward technology-heavy, crop-specific mechanization, rather than generic equipment adoption. The Eastern states due to the reduce ownership barriers and promote shared-use models, equipment penetration is rising in tillage, sowing, and inter-cultivation tools, signalling a slow but steady shift from manual labour to mechanized operations.

We also aim to expand our presence and operations across the Southern states of India for two-fold reasons. Our Company intends to capitalise on the growing demand for agricultural equipment in these regions, while continuing to maintain and strengthen its leadership position in the Northern states. The paddy–wheat and cotton–wheat rotations are highly time-sensitive, which naturally accelerates adoption of tractors, cultivators, Rotavator, straw management tools, balers, and precision planters. These regions also demonstrate the highest utilization of custom hiring centres, creating deeper penetration of advanced farm equipment beyond individual ownership. Southern states are advancing modernization through crop diversification and high-value agriculture. With horticulture, plantations, and multi-crop systems expanding, farmers are shifting toward specialized implements such as power weeders, mulchers, sprayers, and harvesters. The presence of stronger agri-service ecosystems and progressive input companies is pushing the region toward technology-heavy, crop-specific mechanization, rather than generic equipment adoption.

Secondly, our Company intends to mitigate the inherent cyclicality of its business. By supplying to regions with such varied crop profiles and agricultural calendars, our Company aims to capitalise on staggered crop cycles and reduce its dependence on any single crop cycle or geography. This geographic and crop-level diversification is intended to mitigate risks arising from seasonality, monsoon variability and region-specific adverse events, while enabling a stable demand for our products across the year. Such expansion is expected to enhance revenue visibility, improve capacity utilisation and strengthen the overall resilience of our Company's operations.

To execute this geographic expansion, we intend to scale our on-ground distribution network. As of July 31, 2026, we have 233 authorised dealers and 12 distributors and we plan to expand our organized distribution network with a pan-India presence by Fiscal 2028. Our distribution and dealership relationships are governed by standard agreements, which provide a structured framework for sales, branding, service standards and commercial terms. As of March 31, 2026, in accordance with the Restated Financial Information 39.92% and 46.16% of our revenue is contributed by sales through the dealership engagements and distribution channel, respectively. Similarly, as of March 31, 2025, in accordance with Proforma Financial Information 60.34% and 29.55% of our revenue is contributed from sales pursuant to our dealership engagements and distribution channel, respectively. For more details, see ***"– Our Competitive Strengths– Pan-India Presence with a Strong Dealership and Distribution Network"*** on page 272.

While continuing to grow our overall dealer and distributor count in line with this expansion, our Company also intends to increase the proportion of exclusive distribution channels and dealerships within our network to build a strong and differentiated brand that is singularly associated with our products and brand values. These exclusive partnerships would be supported through enhanced commercial and operational incentives, including improved credit terms, higher marketing and promotional budgets, and priority inventory allocation during peak agricultural seasons. We believe such measures will encourage higher dealer investment in infrastructure, trained personnel, inventory holding and after-sales service, thereby improving product availability, reducing lead times and strengthening last-mile execution. In addition, a dedicated and exclusive dealer network is expected to reduce channel conflict and limit cross-selling of competing brands, resulting in improved sales focus and brand loyalty.

We believe an exclusive channel structure will enable us to exercise greater control over brand positioning, pricing discipline and customer experience, while improving consistency in product availability across regions. By incentivising dealers and distributors to focus on the sale of 'Jagatjit' branded products, we aim to secure greater shelf space and mindshare at the dealer and farmer levels. From an operational perspective, a dedicated distribution and dealership model will facilitate better demand forecasting, inventory planning and collection of market trends, as sales and customer informal feedback would be more directly attributable to our products. Overall, we believe that expanding and strengthening exclusive distribution channels and dealership networks will create a more aligned sales force, enhance execution efficiency and support scalable and sustainable growth of our Company.

Establishing new business lines that complement our existing business and strengthening our industry presence

We intend to capitalise on the growth of the Global and Indian Agricultural Sector, by expanding into complementary business verticals that leverage our existing manufacturing capabilities, distribution network and end customer relationships while identifying and addressing evolving industry requirements.

We collaborate with a leading global heavy automobile manufacturer for the sale of our certain products including Super Seeder, Rotavator, Laser Leveller, Maize thresher, Zero Drill, Reaper Binder, Straw reaper and DSR, through its established dealer and distribution network.We believe such arrangements will enhance our market reach, strengthen brand visibility and facilitate access to a wider customer base across domestic and international markets.

According to the CARE Industry Report, the biomass briquette and pellet industry is entering a high-growth phase, driven by rapid industrial fuel substitution, supportive regulatory frameworks, and the increasing pressure on manufacturing sectors to decarbonize. As per EIA (Energy Alternatives India), with the market expanding from USD ~3.0-3.5 billion in CY25 to a projected USD ~7-8 billion by CY30, the sector is transitioning from a fragmented, cost-driven ecosystem to a more organized, efficiency- and quality-driven energy market.

Accordingly, we believe the renewable energy and biomass solutions sector represents a significant long-term opportunity, driven by introduction of the government policies, with an objective to promote decarbonisation and reduction of the carbon footprint of each industry at a global level. This has led to increased industrial adoption of sustainable fuels and reduced dependence on conventional fuels.

In furtherance of this strategy, we have acquired Jagatjit Energies from our Promoters and Promoter Group, which proposes to engage in the manufacture and sale of biomass pellets and collaborate with corporate entities, cooperative societies and local farmers for setting up briquette production plants.For details of the acquisition of Jagatjit Energies, see "***History and Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations and any revaluation of assets, if any, in the last ten years."***

We believe this business model enables us to participate in the increasing demand for sustainable industrial fuel alternatives driven by corporate decarbonisation initiatives and environmental commitments.

Additionally, we have entered into a bilateral collaboration with an Asian agricultural equipment manufacturer, pursuant to which we expect to obtain access to specialised technology and technical know-how for the Asian manufacture for certain agricultural equipment in India on an exclusive basis for Republic of Indian. We believe this arrangement will strengthen our technological capabilities, diversify our product portfolio and enable us to participate in higher-value specialised agricultural equipment segments.

We believe these strategic initiatives will enable us to diversify our revenue streams, enhance our R&D capabilities and optimally utilise our manufacturing capabilities. We further believe strengthening our relationships with institutional and corporate customers would position us to benefit from the evolving opportunities across the agricultural, renewable energy and allied sectors.

In addition, we propose to conduct customer focus group activities to identify the on-ground requirements of farmers and gaps in the existing market. Based on these insights, we intend to develop products that address such requirements, and to develop a prototype implement that will be tested with the focus group. We will incorporate the feedback received to make necessary modifications prior to commercial-scale launch. We believe this approach will help us develop products that are better aligned with farmer requirements and strengthen our R&D capabilities.

Enhancing our farmer engagement by providing end-to-end crop solutions and increasing brand visibility

We intend to set up brand centres in key regions, which we aim to identify on the basis of inputs on demand of products received from our distribution network, to optimise the farmer engagement. These brand centres will be multipurpose in nature, ranging from strengthening our brand presence in the relevant regions to improving the servicing and accessibility of our products by providing farmers with greater visibility, access and certainty regarding the availability of our offerings. We believe that the establishment of such brand centres will significantly increase our direct engagement with farmers, who constitute our end customers. Through direct interaction at these centres, we will be able to improve our understanding of farmers' responses to our products and capture first-hand end consumer feedback, which may potentially be diluted or lost in traditional distribution- and dealer-led models. We believe that such insights can be effectively leveraged to identifying unmet market requirements, evolving farmer needs and opportunities for product refinement or development.

We also plan for these brand centres to function as 'experience zones', where our existing product portfolio will be displayed in its entirety, along with select upcoming product launches, with the objective of creating awareness and demand prior to formal market introduction. In addition, we intend to conduct live demonstrations of our machinery at these centres and facilitate technical training for farmers on the correct usage, upkeep and maintenance of their equipment, thereby improving product performance and longevity.

Further, we aim to dedicate specific space and trained personnel within these brand centres to promote our newly launched products, such as biodegradable plant solutions for the manufacture of briquettes and pallets. We believe this will enable us to leverage our brand value among the existing consumer base. We believe that such direct engagement and a physical, long-term presence in rural hubs will facilitate higher conversion rates, stronger farmer relationships and enhanced brand loyalty.

Capitalise on increasing demand from domestic and international industry tailwinds

According to the CARE Industry Report, the domestic farm equipment market in India expanded from Rs. 769 billion in FY20 to Rs. 1,397 billion in FY26, registering a robust CAGR of ~10.5 % over FY20–FY26. This rapid expansion was driven by accelerated mechanization, strong tractor demand, government support (subsidies, credit access, custom-hire and FPO promotion), and rising adoption of precision implements and irrigation equipment in agriculture. Going forward, the market is expected to grow to Rs. 1,876 billion by FY30, at a CAGR of 7.7% from FY26-FY30. The sustained market growth will be sustained by continued mechanisation in smallholder regions, increased spend on smart implements and irrigation, value-added post-harvest investments, and expanding financing/leasing models. India's farm equipment market is transitioning from a high-growth adoption phase into a steadier, technology-led expansion driven by replacement demand and precision agriculture. The combination of a large cultivated area, fragmented landholdings, increasing labour costs and the government's continued focus on farm mechanisation and crop-residue management is therefore expected to support sustained demand for agricultural implements. We believe this sectoral growth is further supported by continuing

government thrust on agricultural mechanisation, including subsidy schemes such as the CRM Scheme, the SMAM Scheme. Accordingly, we expect the demand for our products to increase in the upcoming years.

According to the CARE Industry Report, the global farm equipment market is witnessing steady growth, driven by rising mechanization, labour shortages, and increasing demand for higher agricultural productivity. Tractors remain the dominant segment, accounting for the majority of equipment sales, followed by harvesters, planters, and irrigation systems. Emerging technologies such as precision farming, GPS-based guidance, and autonomous machinery are reshaping the industry, improving efficiency and sustainability. The global farm equipment market was valued at USD 113 billion in CY20 and expanded to around USD 148 billion in CY25. Further, it is projected to reach approximately USD 200 billion by CY30, at a CAGR of 6%. Growth is primarily driven by increasing mechanization in agriculture, particularly in emerging economies, as farmers shift toward modern farming techniques and equipment to enhance productivity and address labour shortages. Technological advancements, including GPS-based tractors, precision farming systems, and autonomous machinery, are further transforming the sector by improving operational efficiency and sustainability. Additionally, government subsidies, credit support schemes, and rising rural incomes are promoting equipment adoption, especially in Asia-Pacific and Africa. Developed markets like North America and Europe are focusing on automation, data-driven agriculture, and sustainable machinery to reduce input costs and environmental impact. Going forward, the integration of digital technologies, electrification of equipment, and customized solutions for small and medium farms are expected to be key growth enablers for the global farm equipment market through 2030

Our Company aims to accelerate exports with a focus on the North America and Europe for higher margin including but not limited to biomass products and other mechanized equipment pieces.

In accordance with the Restated Financial Information, as of March 31, 2026, our domestic sales contributed 98.61% of our revenue and export sales contributed only 1.36% of our revenue from operations, as compared to our Proforma Financial Information as of March 31, 2025, our domestic sales contributed 96.58% of our revenue and export sales contributed 3.32% of our revenue.

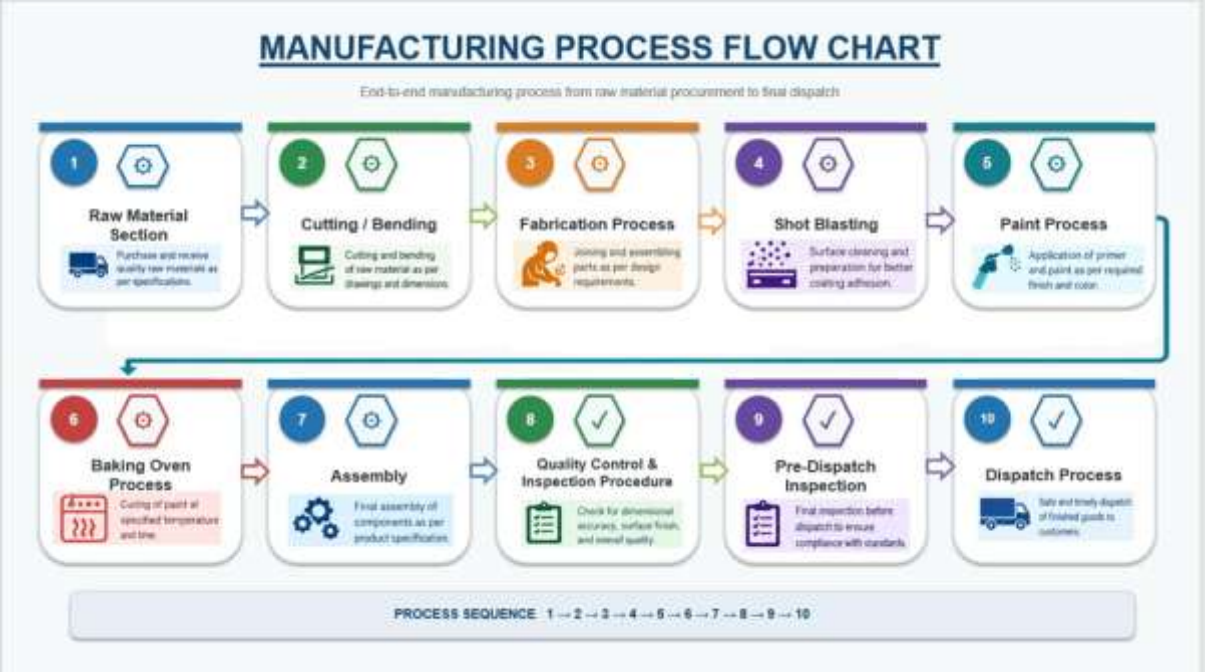
(₹ in million unless stated otherwise)

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Sale of products- Domestic (A)	4,082.27	872.51	463.84	2,450.85	2,049.72
Sale of products- Domestic as a % Revenue from Operations	98.61	90.96	94.93	96.58	98.81
Sale of products- Exports* (B)	56.33	84.35	24.48	84.35	24.48
Sale of products- Exports as a % of Revenue from Operations	1.36	8.79	5.01%	3.32	1.18
Export Incentives (C)	1.10	2.40	0.28	2.40	0.28
Export Incentives as a % of Revenue from Operations	0.03	0.25	0.06	0.10	0.01
(A)+(B)+(C) as a % of Revenue from Operations	100	100	100	100	100

Notes:

**Countries that our Company exports to primarily include Nepal, Dominican Republic, Vietnam, Tanzania and Albania.*

Manufacturing Process



Our manufacturing process is carried out in accordance with the documented master production schedule and production orders issued by the production planning and control department of our Company. For more details, see "***Government and Other Approvals – Material Approval Obtained in relation to our Manufacturing Facilities***" and "***Government and Other Approvals – Product related approvals****"* on pages 496 and 499. The process is overseen by the plant head of operations department of our Company, being Arun Choudhary.

1. *Raw Material Section:* The manufacturing process commences with the procurement of raw materials and components from approved suppliers. Our Company's primary raw materials include steel plates, steel sheets, pipes, channels, angles, shafts, castings, forgings, bearings, gearboxes, hydraulic components, tyres, electrical components, and other bought-out items (procured through PO) required for the manufacture of agricultural machinery and implements.

   Upon receipt, the raw materials are unloaded and subjected to quantity verification and quality inspection to ensure compliance with the prescribed specifications and quality standards. The accepted materials are recorded in the inventory management system and stored in designated storage areas based on their nature and usage. The raw materials are thereafter issued to the respective production departments in accordance with approved production plans and material requisitions.

2. *Cutting/Bending Process:* During the cutting stage, raw materials are cut into the required dimensions and shapes using appropriate machinery and equipment such as CNC plasma cutting machines, shearing machines, band saw machines, laser cutting machines, and other cutting, bending and dies tools. The cut components are inspected for dimensional accuracy and conformity with design specifications.

   Subsequently, the components undergo bending operations wherein the cut materials are shaped and formed using press brakes, hydraulic bending machines, pipe bending machines, and other forming equipment. The bending process ensures that the components achieve the desired angles, profiles, and structural configurations required for further fabrication and assembly.

3. *Fabrication Process:* Fabrication is a value-added manufacturing process that transforms raw metal materials (like steel, iron, etc) into finished or semi-finished products, structures, or components use set fixtures and welding equipment's. Unlike simple assembly, it involves reshaping and modifying raw stock via cutting, bending, welding, and finishing to meet exact design requirements and further transfer to Shotblast & paint shop process.

4. *Shot Blasting:* After welding, the components undergo shot blasting to remove rust, scale, welding residues and other surface contaminants. The process ensures proper surface preparation and enhances the adhesion of paint and powder coating, thereby improving corrosion resistance, product finish and overall durability of the agricultural equipment. Shot Blasting is a surface preparation process used in manufacturing to clean metal components before painting, powder coating, or assembly.

5. *Paint Process:* Following shot cleaning, the fabricated components undergo powder coating/painting. The coating is applied to ensure protection against corrosion, wear and environmental exposure. The coated components are subsequently cured and inspected to verify coating thickness, adhesion, finish quality and durability as per the product requirement. This process enhances the operational life, aesthetic appearance and overall quality of the agricultural equipment manufactured by our Company.

6. *Baking Oven Process:* After powder coating, the components are transferred to a baking (curing) oven where the applied coating is subjected to control heating. The curing process ensures proper adhesion and uniformity of the coating, thereby enhancing corrosion resistance, durability, surface finish, and overall product quality. The cured components are subsequently inspected and moved to the assembly stage.

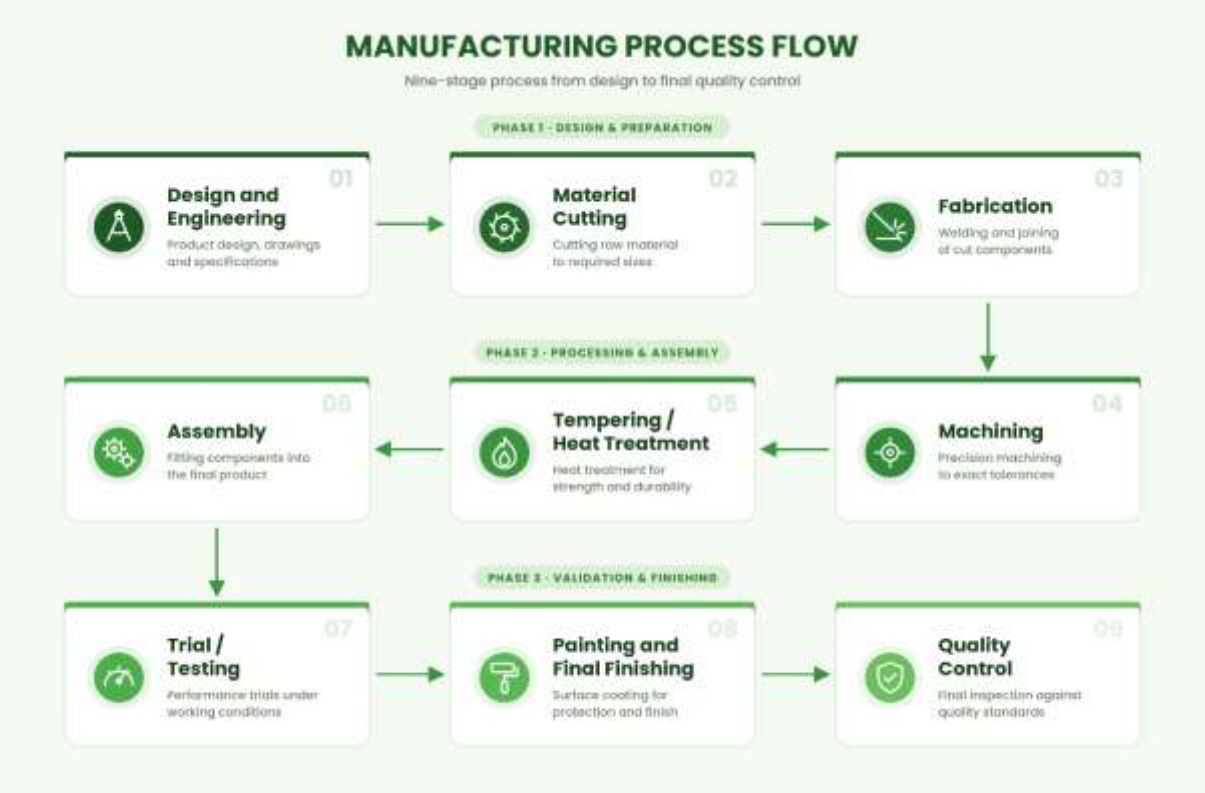
7. *Assembly Process:* After completion of fabrication, machining, surface treatment, and paint shop coating processes, the components are transferred to the assembly section. The assembly process is carried out in two stages, namely Sub-Assembly and Main Assembly. During the sub-assembly stage, various components and modules such as gearboxes, shafts, hydraulic systems, blade assemblies, and other sub-components are assembled and tested. Thereafter, the sub-assemblies are integrated with the main frame and other major components during the main assembly stage to manufacture the finished agricultural equipment.

8. *Quality Control and Inspection Procedures:* Our Company has established quality control procedures across all stages of the manufacturing process to ensure that its products conform to prescribed specifications and quality standards. Quality inspections are undertaken at various stages, including receipt of raw materials, cutting, bending, fabrication, welding, shot blasting, powder coating, assembly, and pre-dispatch inspection. Upon receipt of raw materials and bought-out components, the materials are subjected to quality and specification checks based on predefined acceptance criteria. Any material found to be non-conforming or not meeting the prescribed quality standards is segregated and returned to the respective supplier for replacement or corrective action.

9. *Pre-Dispatch Inspection:* Upon completion of the assembly process, each machine undergoes a Pre-Dispatch Inspection ("**PDI**"), wherein dimensional, functional, mechanical, hydraulic, electrical (where applicable), and quality checks are conducted to ensure compliance with our Company's quality standards and product specifications. Only after successful completion of the PDI process are the products approved for dispatch to dealers and customers.

10. *Dispatch Process:* Following successful completion of the PDI, the finished products are transferred to the dispatch department. The dispatch team verifies the product specifications, quantities, accessories, documentation, and packaging requirements before dispatch. The products are then packed, loaded, and transported to dealers, distributors, and customers through our Company's logistics network. The dispatch department also maintains records relating to inventory movement, dispatch schedules, transportation details, and delivery documentation to ensure timely and efficient delivery of products.

Manufacturing process for Biomass Machines



1. *Design and Engineering*: The design stage begins with defining the machine's capacity, operating requirements and intended application, followed by the preparation of 2D drawings, 3D models and detailed component specifications. Suitable materials, dimensions and critical tolerances are then selected, and fabrication, machining, heat treatment and assembly requirements are planned accordingly. The design is subsequently reviewed for safety, serviceability and manufacturability before being finalised for production.

2. *Material Cutting*: Raw steel plates, sections, pipes and other components are prepared as per the approved drawings, with cutting carried out using suitable cutting equipment. The dimensions of the cut parts are checked against the approved drawing to ensure conformity, and proper identification and handling of these parts helps maintain accuracy during subsequent assembly.

3. *Fabrication*: Cut components are positioned, aligned and tack-welded, following which structural frames, hoppers, guards and other fabricated assemblies are welded. Weld quality, alignment and dimensions are then inspected, and grinding and surface preparation are carried out where required.

4. *Machining*: Critical components are machined to achieve the required dimensions and tolerances, with operations including turning, drilling, boring, milling and keyway work as applicable. Shafts, housings, couplings and other precision parts are inspected after machining, and this accuracy in machining supports smooth operation and reliable performance of the machine.

5. *Tempering / Heat Treatment:* Selected wear or high-load components may undergo heat treatment, with tempering used to obtain the required balance of hardness, strength and toughness. Process parameters are controlled according to the specific material and component requirements, and treated parts are checked before moving to final assembly.

6. *Assembly:* Machined and fabricated components are brought together for assembly, during which bearings, shafts, rotors, fasteners, guards and other parts are installed. Alignment, clearances, lubrication points and fastening are checked at this stage, and electrical or drive components are integrated where applicable.

7. *Trial/ Testing:* The assembled machine is inspected before starting the trial, following which no-load and, where appropriate, controlled-load trials are performed. Rotation, vibration, noise, temperature and operating performance are observed during this process, and any issue identified is corrected before final finishing.

8. *Painting and Final Finishing:* Machine surfaces are cleaned and prepared for coating, following which primer and suitable protective paint or coating are applied as specified. The paint finish, coverage and visual quality are then inspected, and final identification, safety labels and finishing checks are completed before the machine is ready for dispatch.

9. *Quality Control:* Quality checks are carried out at each stage of the manufacturing process, beginning with drawing and dimensional verification after material cutting, followed by weld and structural inspection after fabrication. Dimensional and tolerance checks are conducted after machining, along with heat-treatment verification for specified components. Assembly alignment and clearance checks are performed thereafter, and trial-run performance is verified before painting and final dispatch.

Corporate Social Responsibility

Corporate social responsibility has been important to us, and we are committed to making a positive social impact. We have in past engaged in the following corporate social initiatives throughout the years.

- Fiscal 2026- Our Company undertook various initiatives during Fiscal 2026, focused on healthcare, education and promotion of rural sports. Towards promoting healthcare, our Company contributed ₹0.53 million to the Government Rural Hospital, Cheema, Sangrur. Towards promoting education, our Company contributed ₹0.30 million to Sarv Dharam Sewa Sangathan for activities relating to the promotion of education. Additionally, our Company contributed ₹0.10 million towards the promotion of rural sports, including Kabaddi, through a Kabaddi event organised at Delta City, Ludhiana. Our total CSR expenditure for Fiscal 2026 amounted to ₹ 0.93 million.

- Fiscal 2025- In accordance with section 135 of the Companies Act, our Company was not required to undertake and CSR initiatives, accordingly our CSR contribution was Nil.

- Fiscal 2024- In accordance with section 135 of the Companies Act, our Company was not required to undertake and CSR initiatives, accordingly our CSR contribution was nil.

Environmental, health, safety, and security matters

We are committed to upholding procedures to protect the environment and enforce environmental, health, safety and security mechanisms through accountability at all levels, suitable policies, feedback and full compliance by each employee and contractor to all policies we develop. We require adherence to these policies as they are crucial elements for sustainable development and continued success. We haves a dedicated HR policy in place containing frameworks regarding employee welfare, insurance and work ethics and code of conduct, performance management, behavioural training and personal development, hybrid work, communication guidelines, early leave, data management and privacy, and anti-sexual harassment.

In addition to the above, we have also adopted an Environmental, Social and Governance ("**ESG**") Policy, which reflects our commitment to sustainable business practices and to generating long-term value for our stakeholders, including our customers, employees, and the environment and society at large. Our ESG Policy is structured around three key pillars *i.e.,* our environmental commitments, our social commitments and our governance commitments. The ESG Policy was approved and adopted by our Board of Directors on September 18, 2026.

Employees

As on July 31, 2026, we had 839 permanent employees. Our Company has entered into employment agreements with all our employees employed on a permanent basis. Our Company regularly organises programs that are aims at enhancing technical knowledge, safety awareness and operational efficiency. Furthermore, our Company also encourages participation in continuous improvement initiatives focused on optimizing production processes, reducing wastage, improving productivity, and maintaining consistent quality. The personnel are also asked to give feedback on and suggestions on operational experience as part of ongoing efforts to improve manufacturing practices and operational effectiveness.

A list setting out the various departments in which our permanent employees are hired by us as of July 31, 2026, is set out below.

Department	Number of Employees
Administration	78
Accounts	14
Back Office	4
Civil	15
Dispatch	6
Export	8
IT	6
Maintenance	31
Operations	11
PPC	2
Production	397
Purchase	19
Quality Control	28
R&D	46
Service	27
Sales	91
Store and SPD	43
Tool Room	2
Legal and Compliance	2
Transportation	2
Human Resources	7
Total	**839**[(1)]

Note:

[(1)] *Out of 839 permanent employees, of which 375 employees were employed at our Dehlon Manufacturing Facility and 464 employees at our Cheema Manufacturing Facility*

Our Company operates in a competitive industry and has recorded the following percentages of permanent employees attrition rates in the preceding three Fiscals. Also, see "***Risk Factors – Our business is significantly dependent on our Promoters, Key Managerial Personnel, members of Senior Management, and skilled, experienced, semi-skilled and unskilled manpower; and the loss of or inability to attract or retain such personnel or prevent a departure and change of our Promoters could adversely affect our business, results of operations and financial condition.***" on page 49.

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Employee attrition rate (%)	21.79	6.78	10.71	27.08	24.51

Intellectual Property

Our Promoters, namely Dharam Singh and Jagatjit Singh, have registered 35 trademarks with the Registrar of Trademarks, New Delhi, under the Trademarks Act, 1999, in relation to the brand '*Jagatjit*'. Our Promoters have assigned their registered trademarks to our Company by three separate deed of assignment, each dated October 17, 2025 and the fourth deed of assignment dated July 27, 2026. The applications for transfer of these trademarks in the name of our Company are under process. We have also acquired three patents granted in India, registered in the name of Dharam Singh, which were assigned to our Company by deed of assignment dated September 21, 2026. The application for transfer of such patents in the name of our Company is currently pending. Further, our Company has submitted five trademark applications that are still pending registration and are under examination stage.

Insurance

We maintain insurance cover for our properties, including stock in trade, goods, furniture, fixtures, fittings, plant, machinery, for physical loss or damage to the property arising from a number of specified risks including burglary, theft, housebreaking, loss or damage due to fire, earthquakes, explosion and other perils, employees, transportation of goods and motor vehicles, group personal accident, group health, marine cargo and motor vehicle insurance policies. Our marine cargo policies provide coverage for specified risks relating to the transit of goods, subject to the terms and conditions of the respective policies. While we believe that the level of insurance, we

maintain would be adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events.

Also, see "***Risk Factors – Our insurance coverage may be inadequate to cover all losses or liabilities, which could materially and adversely affect our business, financial condition, cash flows and results of operations.***" on page 59.

The following table sets forth details of coverage of our insurance policies against the certain assets as of the dates indicated:

(₹ in million)

Particulars	On Restated Basis		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Coverage of Insurance Policies	1,655.23	398.00	308.00
Percentage of total assets	98.83	93.42	77.35

Note: Data in relation to insurance of assets of SMW I and SMW II is not available, accordingly information cannot be shared on a proforma basis.

Immoveable Properties

We have leased the land for our Manufacturing Facilities from our Promoters, also see "***Risk Factors –Certain of our immovable properties, including our Registered Office and Manufacturing Facilities, are leased to our Company. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, or there are any adverse findings in title, ownership or usage rights of our properties it may result into an adverse effect on our business, financial condition and operations.***" on page 45. The table below sets forth details of our immovable properties:

Sr. No.	Particulars	Address	Owned/ Lease	Lease Tenure	Area	Whether seller is a related party
1	Land for Cheema Manufacturing Facility	Sunam-Bhikhi-Mansa Road, Cheema, Sangrur, Punjab – 148 029, India	Leased	April 1, 2025 to March 31, 2055	19.47 acres	Yes, the Lessor is our Promoter Selling Shareholder Jagatjit Singh and our Promoter Dharam Singh
2.	Land for Dehlon Manufacturing Facility[1]	Ludhiana Malerkotla Road, Village Dehlon, Ludhiana, Punjab -141 118, India	Leased	April 1, 2025 to March 31, 2055	16.20 acres[2]	Yes, the Lessor is our Promoter Selling Shareholder Jagatjit Singh
3.	Registered Office for the Subsidiary	House No. 2374, Street No. 12, Janta Nagar, Miller Ganj, Ludhiana Punjab -141 003, India	Leased	August 1, 2026 to July 1, 2027	-	Yes, the Lessor is our Promoter Selling Shareholder Jagatjit Singh

Notes:

[1] *The registered office of our Company is situated within the premises of the Dehlon Manufacturing Facility.*

[2] *The proposed expansion of the Dehlon Manufacturing Facility will be undertaken within the said premises, for details see "**Objects of the Offer — Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility**" on page 129.*

KEY REGULATIONS AND POLICIES IN INDIA

*The following is a brief overview of certain key sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company and its Subsidiary. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details of Government Approvals obtained by our Company in compliance with these regulations, see "**Government and Other Statutory Approvals**" on page 495 of this Draft Red Herring Prospectus.*

Industry Specific Legislation

(i) Punjab Electricity (Duty) Act, 2005

The Punjab Electricity Act, 2005, as amended ("**Punjab Electricity Act**"), is state legislation which provides for levying a duty on consumption of electrical energy in the state of Punjab and for matters connected thereto. It covers all categories of electricity consumers as per the Electricity Act. It provides the state government of Punjab with the power to exempt electricity duty under specific conditions and the power to modify rates of electricity duties.

(ii) Bharat Stage (CEV/TREM) and Type Approval Norms under AIS-137(Part 6)

Agricultural tractors and self-propelled machinery in India are subject to the Bharat Stage (CEV/TREM) emission standards notified by the Ministry of Road Transport and Highways, which regulate pollutant emissions from non-road diesel engines. India has adopted Bharat (CEV/TREM) Stage IV for agricultural equipment with engines exceeding 37 kW, with the standard aligned to international non-road emission norms and mandating stringent limits for particulate matter, nitrogen oxides, hydrocarbons and carbon monoxide. India has also announced TREM V, aligned to international Stage V non-road emission norms; and is slated for implementation from October 2026.

(iii) The Consumer Protection Act, 2019

The Consumer Protection Act, 2019, as amended ("**COPRA 2019**"), which repealed the Consumer Protection Act, 1986, was designed and enacted for protection of the interests of consumers and redress consumer grievances. It seeks, *inter alia,* to promote and protect the interests of consumers against deficiencies and defects in goods and/or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders.

(iv) Motor Vehicles Act, 1988 read with Central Motor Vehicle Rules, 1989

Motor Vehicles Act, 1988 read with Central Motor Vehicle Rules 1989, as amended ("**Motor Vehicle Laws**"), aims to ensure quality, safety and performance standards in relation to any part, component or assembly to be used in the manufacture of an automobiles. In 2019, by way of an amendment, Central Government has introduced a mandatory recall provision for automobiles if any defects were found in the vehicle or a component of the vehicle, which were harmful to the environment, driver or occupant or road users or defects which are reported to the Central Government.

(v) The Sale of Good Act, 1930

The Sale of Goods Act, 1930, as amended (the "**Sale of Goods Act**"), governs contracts relating to the sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract for sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

(vi) Legal Metrology Act, 2009 and Rules

The Legal Metrology Act, 2009, is an act to establish and enforce standards of weights and measures, regulating trade and commerce in goods sold or distributed by weight, measure, or number. For a machinery manufacturer, the act deals with the prohibition of using non-standard measuring instruments during production and mandates strict declarations (like MRP and net quantity) on pre-packaged spare parts. No enterprise shall quote any price or issue any invoice otherwise than in terms of standard weight or measure.

(vii) Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010

The Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations, 2010, as amended ("CEA Safety Regulations"), issued under the Electricity Act, 2003, prescribe safety requirements for the construction, installation, protection, operation, and maintenance of electrical plants, electric lines, and apparatus. They cover matters such as earthing, protective devices, and safety measures for consumers' installations, and require inspection and testing to prevent electrical hazards.

Fire prevention laws

We are subject to laws enacted by the state government that provide for fire prevention and life safety. Such laws include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. Together, the Punjab Fire and Emergency Service Act 2024 and the Punjab Fire and Emergency Service (Validity of Fire Safety Certificate) Rules 2025 require occupiers of industrial premises in Punjab including our Company to maintain mandated fire-safety measures and obtain/renew Fire Safety Certificates at intervals linked to their risk classification.

(i) The Punjab Fire and Emergency Service Act, 2024

The Punjab Fire and Emergency Service Act, 2024 establishes a comprehensive framework for fire prevention, life safety measures, and the constitution and regulation of a State-wide Fire and Emergency Service across Punjab. It mandates owners and occupiers of buildings to comply with prescribed fire safety norms, obtain fire safety certification, and submit periodic compliance returns, while empowering fire authorities to inspect premises and enforce safety standards.

(ii) The Punjab Fire and Emergency Service (Validity of Fire Safety Certificate) Rules, 2025

The Punjab Fire and Emergency Service (Validity of Fire Safety Certificate) Rules, 2025, framed under the 2024 Act, specify the validity period of Fire Safety Certificates based on risk classification, introducing multi-year validity (e.g., five years for low-risk and three years for medium-risk premises).

Environmental legislation

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards, which are vested with diverse powers to deal with water and air pollution, have been set up in each state and in the Centre. The Pollution Control Boards are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the Pollution Control Boards, which are required to be periodically renewed. These consent orders are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms.

(i) The Environment (Protection) Act, 1986, The Environment (Protection) Rules, 1986 and Environment Impact Assessment Notification, 2006

The Environment (Protection) Act, 1986, as amended ("**EPA**"), has been enacted for the protection and improvement of the environment. EPA empowers the Central Government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances. Further, the Environment (Protection) Rules, 1986, as

amended ("**EP Rules**"), specifies, among others, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EPA or the EP Rules, the punishment includes either imprisonment or fine or both. Additionally, under the Environment Impact Assessment Notification, 2006 (the "**EIA Notification**"), projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources

(ii) The Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act, 1974, as amended ("**Water Act**"), provides for control and prevention of water pollution and for maintenance or restoration of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment, which shall otherwise render the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

(iii) The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981, as amended ("**Air Act**"), provides for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area shall discharge or permit or cause to be discharged the emission of any air pollutant in excess of the standards laid down by the state pollution control board.

(iv) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, as amended (the "**Hazardous Waste Rules**"), regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, "hazardous waste", *inter alia,* means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. Every occupier of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board.

Foreign investment regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended ("**FEMA Rules**"), and the consolidated FDI policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("**FDI Policy**"), each as amended.

The FEMA Non-Debt Instrument Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the new Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"). Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules,

namely: (i) subscription as part of memorandum of association or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

(i) The Consolidated Foreign Direct Investment Policy of 2020

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020 issued the Consolidated Foreign Direct Investment Policy of 2020 (the "**Consolidated FDI Policy**"), effective from October 15, 2020. The Consolidated FDI Policy permits our Company 100% FDI under the automatic route. Pursuant to Press Note 3 of 2020, dated April 17, 2020, issued by the DPIIT, the Consolidated FDI Policy was amended with effect from October 15, 2020 to state that all investments under the foreign direct investment route 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 will require prior approval of the GoI. 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 GoI.

(ii) The Foreign Trade (Development and Regulation) Act, 1992 and the rules notified thereunder

The Foreign Trade (Development and Regulation) Act, 1992, as amended ("**FTA**"), read along with Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government of India:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the official gazette; (iv) is also authorised to appoint a 'director general of foreign trade' for the purpose of the FTA, including formulation and implementation of the export-import ("**EXIM**") policy.

The FTA prohibits anybody from undertaking any import or export except under an Importer-Exporter Code number ("**IEC**") granted by the director general of foreign trade pursuant to Section 7 of the FTA. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. Failure to mention IEC number attracts a penalty of not less than ₹10,000 and not more than five times the value of the goods or services or technology in respect of which any contravention is made or is attempted to be made, whichever is made. The IEC shall be valid until it is cancelled by the issuing authority.

Labour Law Legislation

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to Our Company as an employer, would include the following:

Labour Codes

The Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Code on Wages, 2019 (collectively, the "**Labour Codes**"), as amended, were notified by the Government of India on November 21, 2025, consolidating twenty-nine central labour legislations including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Industrial Disputes Act, 1947, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Payment of Wages Act, 1936, and the Minimum Wages Act, 1948, among others into four unified codes governing occupational safety and working conditions, industrial relations, social security, and wages, respectively.

In the State of Punjab, corresponding state rules under the Labour Codes remain at the draft stage as of the date of this DRHP. The Government of Punjab has issued draft rules under the Code on Wages, the Industrial Relations Code, and the Code on Social Security (notified December 29, 2025), and updated draft rules under the

Occupational Safety, Health and Working Conditions Code (last published January 22, 2026), each of which remains pending final notification. Until such notification, the erstwhile central and state legislations subsumed under the Labour Codes, including the Punjab Factory Rules, 1952, continue to remain in force.

(i) *The Factories Act, 1948*

The Factories Act, 1948, as amended ("**Factories Act**"), regulates the working conditions, health, safety, and welfare of workers employed in factories. It mandates registration and licensing of factories and prescribes standards for safety and welfare measures, working hours, and leave with wages.

(ii) *The Employees' Compensation Act, 1923*

The Employees' Compensation Act, 1923, as amended ("**Employees' Compensation Act**"), provides for payment of compensation to employees, or their dependants, for injury, disablement, or death arising out of and in the course of employment. It fixes the employer's liability to pay compensation based on prescribed formulae linked to wages and the nature of injury.

(iii) *The Employees' Provident Funds and Miscellaneous Provisions Act, 1952*

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended ("**EPF Act**"), provides for provident fund, pension fund, and deposit-linked insurance schemes for employees in factories and other establishments. It requires covered establishments to register and make prescribed contributions towards these schemes on behalf of eligible employees.

(iv) *The Employees' State Insurance Act, 1948*

The Employees' State Insurance Act, 1948, as amended ("**ESI Act**"), provides a self-financed social security and health insurance scheme for employees, covering sickness, maternity, disablement, and employment injury. It requires covered establishments to register with the Employees' State Insurance Corporation and make prescribed contributions.

(v) *The Industrial Disputes Act, 1947*

The Industrial Disputes Act, 1947, as amended ("**Industrial Disputes Act**"), provides the framework for investigation and settlement of industrial disputes between employers and workmen. It regulates lay-off, retrenchment, and closure of industrial establishments and prescribes conciliation and adjudication mechanisms.

(vi) *The Industrial Employment (Standing Orders) Act, 1946*

The Industrial Employment (Standing Orders) Act, 1946, as amended ("**Standing Orders Act**"), requires employers in industrial establishments to formally define and publish conditions of employment applicable to workmen. It mandates certification of standing orders covering matters such as classification of workmen, hours of work, leave, and termination.

(vii) *The Maternity Benefit Act, 1961*

The Maternity Benefit Act, 1961, as amended ("**Maternity Benefit Act**"), regulates the employment of women before and after childbirth and provides for maternity benefits, including paid leave, medical bonus, and creche facilities. It prohibits the dismissal of women employees during periods of maternity leave.

(viii) *The Payment of Gratuity Act, 1972*

The Payment of Gratuity Act, 1972, as amended ("**Gratuity Act**"), provides for payment of gratuity to employees who have rendered continuous service of five years or more, on termination of employment due to superannuation, retirement, resignation, death, or disablement. It prescribes the formula for computing gratuity and requires employers to maintain an approved gratuity fund or compulsory insurance.

(ix) *The Payment of Bonus Act, 1965*

The Payment of Bonus Act, 1965, as amended ("**Bonus Act**"), provides for payment of statutory bonus to eligible employees based on profits or productivity, subject to prescribed minimum and maximum limits. It applies to establishments employing the prescribed minimum number of employees and prescribes the manner of computation and disbursement of bonus.

(x) *The Minimum Wages Act, 1948*

The Minimum Wages Act, 1948, as amended ("**Minimum Wages Act**"), empowers the appropriate government to fix and revise minimum rates of wages payable to employees in scheduled employments. It prescribes the manner of fixation of wages, including provisions for overtime, and requires employers to maintain wage registers and records.

(xi) *The Payment of Wages Act, 1936*

The Payment of Wages Act, 1936, as amended ("**Payment of Wages Act**"), regulates the timely payment of wages to employees and restricts unauthorised deductions. It prescribes the wage period, mode and time of payment, and permissible deductions.

(xii) *The Equal Remuneration Act, 1976*

The Equal Remuneration Act, 1976, as amended ("**Equal Remuneration Act**"), provides for payment of equal remuneration to men and women workers for the same work or work of a similar nature and prohibits discrimination on the ground of sex in recruitment and employment conditions.

(xiii) *The Trade Unions Act, 1926*

The Trade Unions Act, 1926, as amended ("Trade Unions Act"), provides for the registration of trade unions and defines the rights, liabilities, and responsibilities of registered trade unions. It grants registered trade unions certain immunities and regulates their internal functioning.

(xiv) *Apprentices Act, 1961*

The Apprentices Act, 1961 ("**Apprentices Act**") is the principal legislation governing the regulation and implementation of apprenticeship training in industrial establishments in India. The Apprentices Act prescribes the framework for engaging apprentices, defining their training standards, and outlining the respective obligations of employers and apprentices to facilitate the development of skilled manpower.

(xv) *Punjab Labour Welfare Fund Act, 1965*

The Punjab Labour Welfare Fund Act, 1965 ("P**LWF Act**") is a social welfare legislation mandating employer and employee contributions toward state-specific welfare funds established for the benefit of industrial and commercial workers. The PLFW Act provides welfare measures such as health facilities, housing, education, and recreational amenities for eligible workers employed in factories and other establishments.

(xvi) *Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013*.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("**POSH Act**") is the principal legislation providing a statutory framework for the prevention, prohibition, and redressal of sexual harassment against women in the workplace. The POSH Act mandates the creation of an Internal Complaints Committee, employee sensitisation, and employer-led safeguards to ensure a safe and dignified work environment.

(xvii) *The Child Labour (Prohibition and Regulation) Act, 1986.*

The Child Labour (Prohibition and Regulation) Act, 1986 ("**Child Labour Act**") is the principal legislation prohibiting the employment of children below the notified age in all occupations and

regulating the working conditions of adolescents in permitted sectors. The Child Labour Act aims to safeguard minors from hazardous work and exploitation by establishing strict restrictions on their engagement in industrial establishments.

(xviii) *Rights of Persons with Disabilities Act, 2016*.

The Rights of Persons with Disabilities Act, 2016 ("**RPWD Act**") is the principal legislation safeguarding the equality, dignity, and non-discrimination rights of persons with disabilities in India. The RPWD Act mandates employers to provide equal opportunity, reasonable accommodation, and a barrier-free workplace, along with maintaining an equal opportunity policy where applicable.

Tax laws

(i) Income Tax Act, 2025

The Income Tax Act, 2025, is an act to modernize, simplify, and administer the levy and collection of direct income tax in India. The act deals with the prohibition of tax evasion, concealment of corporate income, and non-compliance with the newly introduced "Tax Year" filings. No enterprise or individual shall fail to deduct tax at source or report their exact assets, including newly defined virtual digital assets. The prima facie duty of the Central Board of Direct Taxes and faceless assessment authorities is to ensure transparent tax collection, process returns digitally and enforce compliance.

(ii) Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017, as amended ("**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. The rates of GST applied are subject to variations based on the goods or services. The Central Goods and Services Rules, 2017, as amended ("**CGST Rules**"), apply to every registered person to the extent applicable, depending on the nature of supplies, turnover and transactions undertaken. The CGST Rules, *inter alia*, prescribe the manner of registration, issuance of tax invoices, maintenance of accounts and records, filing of returns and statements, payment of tax, tax deduction and collection at source, refunds, assessments, audits, inspections and other procedural requirements. Every registered person is required to comply with the applicable provisions of the CGST Rules, as may be relevant from time to time.

(iii) Punjab Goods and Services Tax Act, 2017 and Punjab Goods and Services Rules, 2017

The Punjab Goods and Services Tax Act, 2017, as amended ("**PGST Act**"), provides for the levy and collection of goods and services tax on intra-State supplies of goods and services within the State of Punjab. The PGST Act applies to every person registered or liable to be registered under the goods and services tax laws, depending on the nature of supplies, turnover and place of supply. The PGST Act, *inter alia*, governs registration, levy and collection of tax, input tax credit, valuation, issuance of tax invoices, filing of returns, assessments, audits, inspections, demands and recovery, refunds, penalties, interest, offences and appeals. Every registered person is required to comply with the applicable provisions of the PGST Act and the rules made thereunder, as may be relevant from time to time. The Punjab Goods and Services Rules, 2017, as amended ("**PGST Rules**"), have been framed under the PGST Act, 2017 and prescribe the detailed procedural and compliance framework for implementation of the provisions of the PGST Act.

(iv) Integrated Goods and Services Tax Act, 2017

The Integrated Goods and Services Tax Act, 2017, as amended ("**IGST Act**"), is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for

delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

(v) Punjab State Development Tax Act, 2018

The Punjab State Development Tax Act, 2018, as amended ("**Punjab Tax Act**"), imposes a tax on professions, trades, callings, and employments carried on in the state of Punjab, India. It applies to individuals, Hindu Undivided Families ("**HUFs**"), companies, firms, and other entities engaged in specified professions, trades, callings, or employments. Tax is levied on the income derived from the professions, trades, callings, or employments specified under the Punjab Tax Act. Individuals or entities engaged in any of the specified activities are required to register themselves and they must also comply with the filing of returns and other procedural requirements. It may provide for exemptions, deductions, or rebates in certain cases as per the provisions laid down.

(vi) Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring the import or export of any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Competition laws

(i) Competition Act, 2002

The Competition Act, 2002, as amended (the "**Competition Act**"), is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

Intellectual Property Laws

(i) Trademarks Act, 1999 and Trademarks Rules, 2017

The Trademarks Act, 1999, as amended ("**Trademarks Act**"), governs the registration and protection of trademarks in India, defining a trademark as a mark capable of distinguishing the goods or services of one person from those of others. It prescribes the procedure for registration, opposition, and renewal (for a term of 10 years, renewable), prohibits registration of marks likely to cause confusion with existing marks, and provides for penalties in respect of infringement and misuse. The Trademarks Rules, 2017, as amended ("**Trademark Rules**"), prescribe the procedural framework for registration and enforcement under the Trademarks Act.

(ii) Patents Act, 1970

The Patents Act, 1970, as amended ("**Patents Act**"), governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process for producing that product for those purposes without his consent. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Data Protection Regulations

(i) Information Technology Act, 2000

The Information Technology Act, 2000, is an act to provide legal recognition for electronic transactions, digital signatures, and to secure electronic data vital for machinery companies integrating IoT or digital supply chains. The act deals with the prohibition of cybercrimes such as unauthorized access to corporate networks, data theft, and the disruption of computer systems. No enterprise handling sensitive personal data (such as financial details of dealers or employees) shall operate without implementing "reasonable security practices."

(ii) The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023, is an act to regulate the processing of digital personal data, balancing individuals' right to protect their data with the lawful need to process it. The act deals with the prohibition of processing personal data of employees, farmers, or dealers without obtaining clear, informed, and specific consent. No "Data Fiduciary" (such as the machinery company) shall retain personal data beyond its required purpose or fail to implement reasonable security safeguards.

SEBI Act and regulations

From time to time, our Company will be required to comply with various regulations notified by the SEBI including the SEBI Act, SCRA, SEBI Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, SEBI ICDR Regulations, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, and Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, to the extent applicable. Set out below is a summary of these regulations:

(i) Securities and Exchange Board of India Act, 1992

Securities and Exchange Board of India Act, 1992, as amended ("**SEBI Act**"), establishes SEBI as the principal regulatory authority overseeing India's securities markets. It confers comprehensive powers upon SEBI to regulate all facets of securities markets, including issuance, listing, and trading activities. The SEBI Act authorizes SEBI to safeguard investor interests, maintain market integrity, and foster market development through regulations, circulars, and guidelines. Furthermore, it empowers SEBI to conduct investigations into potential violations, impose administrative and monetary sanctions, and pursue enforcement actions against non-compliant market participants.

(ii) Securities Contracts (Regulation) Act, 1956

Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), regulates securities transactions and establishes the legal infrastructure for stock exchanges within India. It comprehensively defines securities and financial instruments while governing listing requirements and prohibiting unauthorized trading. The SCRA establishes parameters for recognition of exchanges and empowers the central government and SEBI to implement measures for intervention when necessary to protect investor interests or preserve market stability. It also provides the statutory basis for regulation of derivatives and other complex financial instruments.

(iii) *Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), delineate ongoing compliance obligations and disclosure requirements for companies with listed securities. It establishes requirements for financial disclosures, corporate governance standards, investor grievance mechanisms, and timely reporting of material events. The SEBI Listing Regulations mandates specific committee compositions, independent director requirements, and related party transaction approvals. It prescribes formats and timelines for periodic submissions to exchanges and requires the appointment of qualified compliance officers to ensure adherence to regulatory requirements.

(iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**SEBI PIT Regulations**"), trading in securities while in possession of unpublished price-sensitive information ("**UPSI**"). It deals with insider trading offenses, establishes trading restrictions for designated persons, and mandates disclosure requirements for promoters, directors, and key management personnel of a company. It requires companies to formulate a code of conduct, implement trading plans for insiders, and establish mechanisms for identifying and protecting UPSI. The SEBI PIT Regulations further prescribe structured digital databases to track UPSI recipients and specify procedures for legitimate communications with stakeholders.

(v) Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003, as amended ("**SEBI PFUTP Regulations**"), prohibit manipulative, fraudulent, and unfair practices in connection with securities markets. It defines various categories of prohibited activities including market manipulation, price rigging, misleading statements, and artificial transactions designed to create false market impressions. The SEBI PFUTP Regulations empowers SEBI to investigate suspected violations, issue cease-and-desist orders, and impose monetary and market access restrictions. It also establishes the basis for disgorgement of ill-gotten gains and provides for restitution to affected investors harmed by fraudulent practices.

(vi) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), regulate the issuance of equity and convertible securities and disclosure requirements for companies raising funds through various channels including, inter alia, initial public offer, further public offer, rights issue and qualified institutional placement. It sets out the guidelines and framework that companies must follow to issue equity and convertible securities to the public. It also the disclosure requirements pertaining to all material information, risks, and details about the financial health of the company to undertake such issuances.

(vii) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("**SEBI SBEB & SE Regulations**"), govern the share-based employee benefit schemes of equity listed companies. It is applicable to an equity listed company that seeks to issue sweat equity shares or has a scheme: (i) for direct or indirect benefit of employees; (ii) involving dealing in or subscribing to or purchasing securities of the company, directly or indirectly; and (iii) satisfying, directly or indirectly, any one of the following conditions: the scheme is set up by the company or any other company in its group; the scheme is funded or guaranteed by the company or any other company in its group; and the scheme is controlled or managed by the company or any other company in its group.

(viii) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI SAST Regulations**"), Regulations apply to any acquisition of the company's shares, voting rights, or control. Under the SEBI SAST Regulations, any acquisition of shares or voting rights in a listed company beyond prescribed thresholds triggers mandatory disclosure and open offer requirements to protect investor interests. The SEBI SAST Regulations require an acquirer to submit a letter of offer to SEBI, outlining the terms and conditions of the acquisition. The SEBI SAST Regulations also provide exemptions from open offer obligations in specific cases, such as inter-se transfers among promoters.

Companies Act, 2013

The Companies Act, inter alia, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous Fiscal, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividends can be declared and paid only from the free reserves of the company.

Other laws

In addition to the aforementioned laws and regulations, our Company is also required to comply with the provisions of the Indian Contract Act, 1872, Specific Relief Act, 1963, Transfer of Property Act, 1882, the Indian Stamp Act, 1899, the Registration Act, 1908 to the extent applicable, Insolvency and Bankruptcy Code, 2016 and other applicable laws and regulations imposed by the central and state governments and other authorities for the day-today operations, business and administration of our Company.

(i) The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") is the principal legislation governing the formation and enforceability of contracts in India. The Contract Act stipulates the essential elements of a valid contract, including lawful consideration, lawful object, free consent and capacity to contract, and prescribes the rights and obligations of parties in relation to performance, assignment, discharge and breach of contractual arrangements.

(ii) The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**Specific Relief Act**") provides civil law remedies for the enforcement of contractual and other civil rights and governs matters relating to specific performance of contracts, injunctions, rectification and cancellation of instruments, declaratory decrees, and recovery of possession of property. The Specific Relief Act enables courts to compel performance of contractual obligations in circumstances where monetary damages may not constitute adequate relief and allows parties to seek preventive relief through temporary, perpetual, or mandatory injunctions.

(iii) The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("**TPA**") is the principal legislation governing the transfer of immovable property in India. The TPA lays down the modes, conditions, and legal requirements for valid transfers, including sale, mortgage, lease, exchange, and gift of property. It defines the rights and obligations of transferors and transferees and establishes rules relating to vested and contingent interests.

(iv) The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 ("**Stamp Act**") is the primary legislation that governs the imposition of stamp duty on instruments executed in India. It prescribes the types of documents that must be stamped, the applicable duty, and the consequences of non-payment or under-payment of stamp duty. The Stamp Act ensures the authenticity, legality, and admissibility of instruments in legal proceedings by mandating proper stamping. It applies to a wide range of commercial and legal documents, including those executed by companies.

(v) The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") is the principal legislation governing the compulsory and optional registration of documents in India. The Registration Act mandates registration of instruments affecting rights in immovable property and prescribes the procedure, time limits, and legal consequences of non-registration. It ensures the authenticity, preservation, and public availability of important documents.

(vi) Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 ("**IBC**") is the principal legislation governing insolvency resolution, restructuring, and liquidation of corporate persons in India. The IBC establishes a time-bound framework for resolving financial distress and defines the rights and obligations of debtors and creditors in the event of default. It provides mechanisms for corporate insolvency resolution, liquidation, and revival to ensure maximization of asset value.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Jagatjit Agri India Private Limited' on August 25, 2020, as a private limited company under the provisions of Companies Act, 2013, pursuant to a certificate of incorporation dated September 6, 2020, issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh. Subsequently, pursuant to a resolution passed in the Board meeting held on October 27, 2025 and extraordinary general meeting of our Shareholders held on November 1, 2025, the name of our Company was changed from 'Jagatjit Agri India Private Limited' to 'Jagatjit Agri Engineering Private Limited', in order to reflect the current business of our Company, and a fresh certificate of incorporation dated November 24, 2025 was issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh. Pursuant to resolutions dated March 9, 2026 and March 11, 2026 passed by Board and Shareholders respectively, our Company was converted from a private limited company to a public limited company and consequently, the name of our Company was changed from 'Jagatjit Agri Engineering Private Limited' to 'Jagatjit Agri Engineering Limited', and a fresh certificate of incorporation was issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh on March 23, 2026.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation.

Effective date of change	Details of change in address of our registered office	Reason for change
May 24, 2025	Change in registered office from H. No 2374, Street Number 12, Janta Nagar, Ludhiana – 141 003, Punjab, India to Ludhiana Malerkotla road, village Dehlon, Ludhiana – 141 118, Punjab, India	Operational and administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To manufacture, produce, assemble, engineer, design, use, buy or sell, operate, let on hire, import, export, contract, license, consult, and otherwise generally deal in all kinds of agricultural implements and equipment, their accessories, components, parts, and fittings required for that purpose; heavy machinery for agriculture and land reclamation, land levelers (whether computerized or mechanical), earthmoving, draining, irrigation, waterworks, engineering, forest clearing, pumping, and other purposes, including drilling equipment, construction equipment, track laying vehicles, mechanical shovels, spraying machines, vehicles, and equipment including but not limited to rotavators, seed processing and drilling machines, harrow, boring machine, cultivators, tractor, trolley, combine harvesters whether self-propelled or tractor-drive and to manufacture, assemble, produce, work, distribute, buy and sell, import, export, or otherwise deal in all kinds of lathes, sharpeners, drills, grinders, boring machines, slotters, milling machines, scientific and precision instruments, mobile workshops, and garage equipment, and their accessories, components, parts, and fittings required for the above purposes and to promote new technology, knowledge, and innovation and to carry out scientific and technical research, experiments, and tests of all kinds for and on behalf of government, semi-governmental bodies, private companies/institutions, and others.*

2. *To conduct business as agents, franchisees, collaborators, joint venturers, and technical consultants in India and abroad for the aforementioned business referred to in clause (1) above*

Amendments to our Memorandum of Association in the last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
August 2, 2021	Clause V of the Memorandum of Association was altered to increase the authorised share capital of our Company from ₹1,000,000 divided into 100,000 equity shares of ₹10 each to ₹

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
	100,000,000 divided into 10,000,000 equity shares of ₹10 each by creation of 9,900,000 equity shares of ₹ 10 each.
November 1, 2025	Adoption of Memorandum of Association to align with Table A of Schedule I of the Companies Act, 2013.
November 1, 2025	Alteration of name of Company from "*Jagatjit Agri India Private Limited*" to "*Jagatjit Agri Engineering Private Limited*"
March 11, 2026	Clause I of the Memorandum of Association was altered to change the name of our Company from Jagatjit Agri Engineering Private Limited to Jagatjit Agri Engineering Limited upon conversion from a private limited company to a public company
May 4, 2026	Clause V of the Memorandum of Association was altered to increase the authorised share capital of our Company from ₹ 100,000,000 divided into 10,000,000 equity shares of ₹ 10 to ₹ 400,000,000 divided into 40,000,000 equity shares of ₹ 10 only.
May 4, 2026	Alteration in Memorandum of Association (MOA) for subdivision of the face value of the Equity shares from ₹ 10 each into ₹ 5 each. Consequently, Clause V of the Memorandum of Association was altered to ₹ 400,000,000 divided into 80,000,000 equity shares of ₹ 5 only.

Note: The Memorandum of Association of our Company has been amended four times in the past 10 years.

Major events and milestones of our Company

The table below sets forth some of the key events and milestones in our history:

Calendar Year	Major events and milestones
2021	Launched Rotavator
2022	Launched Super Seeder
2022	Established manufacturing facility in Dehlon
2022	Our manufacturing facility at Dehlon became operational
2023	Launched Straw Reaper, Silage Baler, Laser Land Leveller and Square Baler
2024	Expanded its presence to Goa and Telangana
2025	Established Briquette cum Pellet Machines manufacturing plant
2025	Acquisition of businesses from sole proprietorships Saron Mechanical Works I and Saron Mechanical Works II*
2025	Our Company executed a share purchase agreement to acquire Jagatjit Energies Private Limited from Jagatjit Singh and Lakshjit Singh*
2025	Launched Self Propelled Combine Harvester
2025	Expanded its presence to Chhattisgarh
2026	Achieved annual turnover of ₹ 4,000 million

* For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301"

Awards, accreditations, and accolades received by our Company

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Group:

Calendar Year	Award/Accreditation/Accolades
2023	Our Company received the Second Prize in '*Poshak Anaj Samraddh Kisan*' category in the stall competition in Kisan Mela organized by Swami Keshavanand Rajasthan Krishi Vishwavidyalaya, Bikaner.
2024	Our Company received First Prize in "Tractor Driven Implements" category in the stall competition in Kisan Mela organized by Punjab Agricultural University, Ludhiana.

Other details regarding our Company

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings from financial institutions or banks

No payment defaults or rescheduling/restructuring have occurred in relation to outstanding borrowings availed by our Company from any financial institutions or banks as on the date of this Draft Red Herring Prospectus.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see "***Our Business***", "– ***Major events and milestones of our Company***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 245, 298 and 445, respectively.

Capacity/ Facility creation, location of plants

For the capacity and location details of the Manufacturing Facilities leased by our Company, please see "***Our Business*** – ***Immoveable Properties***" on page 284.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries, Joint Ventures and Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company has one subsidiary. Our Company does not have any joint ventures or associate companies.

Our Subsidiary

Jagatjit Energies Private Limited

Corporate Information

Jagatjit Energies Private Limited is a private limited company, incorporated under the Companies Act, 2013, pursuant to a certificate of incorporation dated October 10, 2025, issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh. The registered office of Jagatjit Energies Private Limited is at House No. 2374, Street No. 12, Janta Nagar, Ludhiana – 141 001, Punjab, India. Its CIN is U19204PB2025PTC066008.

Nature of Business

(i) To carry on the business of manufacturing, producing, processing, fabricating, assembling, designing, engineering, operating, buying, selling, importing, exporting, hiring, distributing, marketing, acquiring,

acting as contractors, licensees, consultants, agents or representatives, and otherwise dealing in all kinds of hard-coal and lignite fuel briquettes and other related products derived from coal, lignite, or similar carbon-based materials for energy production, industrial, or domestic use.

(ii) To establish, operate, and maintain factories, plants, warehouses, and facilities for the manufacturing, processing, research, development, and distribution of hard-coal and lignite fuel briquettes and related products, and to acquire, purchase, and import raw materials, machinery, and equipment necessary for the aforesaid purposes.

(iii) To promote, develop, and adopt improved technologies and methods for efficient and sustainable manufacture of coal and lignite fuel briquettes, and to undertake any activities incidental or conducive to the attainment of the aforesaid objects

Capital Structure

As on the date of this certificate, the authorized share capital of Jagatjit Energies Private Limited is ₹ 1,000,000 divided into 100,000 equity shares of ₹10 each, and the issued, subscribed, and paid-up equity share capital of Jagatjit Energies Private Limited is ₹ 100,000 divided into 10,000 equity shares of ₹ 10 each.

Shareholding Pattern

The table below presents the equity shareholding pattern of Jagatjit Energies Private Limited as on the date of this Draft Red Herring Prospectus:

Name of the shareholder	Number of equity shares of face value ₹10 each	Percentage of shareholding (%) in total equity
Jagatjit Agri Engineering Limited	9,999	100
Simran Saron*	1*	0.01
Total	**10,000**	**100**

Notes:
**Held as a Nominee of Jagatjit Agri Engineering Limited*

Financial Information

Financial Information of our Subsidiary is not provided as on the date of this Draft Red Herring Prospectus since it was incorporated after Fiscal 2025 and is only in its first year of incorporation.

Common Pursuits

As on the date of this Draft Red Herring Prospectus, our Subsidiary do not have common pursuits with our Company, which could lead to a potential conflict of interest.

In the event any conflict situation arises in the future, our Company shall ensure necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

Business Interest Between Our Company and Our Subsidiary

Our Subsidiary does not have any business interest in our Company other than as stated in "***Our Business***" on page 245.

Other Confirmations

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither has our Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

Except for (i) the lease agreement dated January 30, 2026 entered into by and between our Company and Jagatjit Singh, our Promoter and Managing Director, (ii) lease agreement dated December 2, 2025 entered into by and amongst our Company, Jagatjit Singh, our Promoter and Managing Director and Dharam Singh our Promoter and Chairman, and (iii) lease agreement dated August 1, 2026 entered into by and between our Subsidiary and Jagatjit Singh, our Promoter and Managing Director, for details, see "***Our Business – Immoveable Properties***" on page 284; there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Subsidiary and their directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (who are crucial for the operations of our Company) and Subsidiary and their directors.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

(i) Our Company has entered into a business transfer agreement dated August 27, 2025 as amended (the "**Business Transfer Agreement I**" or "**BTA I**") by and between Saron Mechanical Works I represented by Dharam Singh (the "**Transferor I**"), and our Company. Pursuant to the Business Transfer Agreement I, our Company has acquired the business of Saron Mechanical Works I as a going concern, on a slump sale basis, as defined in section 2(42C) of Income Tax Act, 1961, together with all existing movable assets, employees, contracts, rights, privileges, licenses, permits, trademark, and all the identified liabilities forming part of the Business (*as defined in BTA I*) as stood on March 31, 2025, with effect from April 1, 2025 for the aggregate consideration of ₹ 69.13 million determined on the basis of a valuation report dated August 26, 2025, by CA Snehal Shah, an independent registered valuer holding IBBI Registration No. IBBI/RV/06/2019/11772, empaneled under the asset class "Securities or Financial Assets". Our Company agreed to allot 44,688 fully paid-up Equity Shares to Transferor I as consideration.

(ii) Our Company entered into an amendment agreement dated February 26, 2026 (the "**First Amendment to BTA I**"), with Saron Mechanical Works, represented by Transferor I, to modify and supplement various terms of the Business Transfer Agreement I. Pursuant to the First Amendment to BTA I, various terms of BTA I were amended to record that the purchase consideration was discharged by way of issuance and allotment of Equity Shares of our Company to Transferor I at a per-share price of ₹ 1,547, within six months from the date of execution of BTA I. The First Amendment to BTA I *inter alia* substituted and inserted certain key definitions of "Assets", "Warranties", "Loans", "Restricted Business" and "Material Adverse Effect" and levied restrictive covenants on the Transferor I with effect from April 1, 2025 (the "**Effective Date**"). The Transferor I further agreed to indemnify our Company against all liabilities, losses, damages, claims, proceedings, actions caused arising from breaches of warranties, fraud, gross negligence, or any litigation and claims relating to the business of our Company for the period prior to the Effective Date. Additionally, the First Amendment to BTA I clarified that from the Effective Date until the Completion Date (*as defined in First Amendment to BTA I*), the Transferor is deemed to have carried on the business in trust for our Company.

(iii) Our Company entered into an amendment agreement dated August 21, 2026 (the "**Second Amendment to BTA I**"), with Saron Mechanical Works I, represented by Transferor I, to further amend, clarify and supplement certain provisions of the BTA I and the First Amendment to BTA I. Pursuant to the Second Amendment to BTA I, the parties amended the definition of "Assets" under Clause 1.1 of the BTA I (as amended by the First Amendment to BTA I) to mean and include all rights in the Business and other assets owned, held and/or used by Transferor I immediately prior to the completion date, relating exclusively to the Business, thus excluding adjusted income tax liability of the sole proprietorship, as set out under the revised Schedule 3 to the BTA I. The Second Amendment to BTA I also substituted the existing Schedule 3 (Assets) of the BTA I with a revised schedule setting out the non-current assets, current assets and other current assets forming part of the Business, aggregating to ₹ 399.41 million as of March 31, 2025 determined on the basis of the addendum to the valuation report dated July 23, 2026 by CA Snehal Shah, an independent registered valuer holding IBBI Registration No.

IBBI/RV/06/2019/11772, empaneled under the asset class "Securities or Financial Assets". The Second Amendment to BTA I is deemed to have come into effect from the signing date of the BTA I, and, save for the specific modifications set out therein, all other terms and conditions of the BTA I and the First Amendment to BTA I continue to bind the parties thereto.

(iv) Our Company has entered into a business transfer agreement dated August 27, 2025, as amended (the "**Business Transfer Agreement II**" or "**BTA II**") by and between Saron Mechanical Works II represented by Jagatjit Singh (the "**Transferor II**"), and our Company. Pursuant to the Business Transfer Agreement II, our Company has acquired the business of Saron Mechanical Works II on a slum sale basis, as a going concern, on a slump sale basis, as defined in section 2(42C) of Income Tax Act, 1961, together with all existing movable assets, employees, contracts, rights, privileges, licenses, permits, trademark and all the identified liabilities forming part of the Business (*as defined in BTA II*) as stood on March 31, 2025, with effect from April 1, 2025 for the aggregate consideration of ₹ 255.44 million determined on the basis of a valuation report dated August 26, 2025 by CA Snehal Shah, an independent registered valuer holding IBBI Registration No. IBBI/RV/06/2019/11772, empaneled under the asset class "Securities or Financial Assets". Our Company agreed to allot 165,116 fully paid-up equity shares to Transferor II.

(v) Our Company entered into an amendment agreement dated February 26, 2026 (the "**First Amendment to BTA II**"), with Saron Mechanical Work II, represented by Transferor II, to modify and supplement the Business Transfer Agreement II. Pursuant to the First Amendment to BTA II, Clause 3.2 of BTA II was amended to record that the purchase consideration was discharged by way of issuance and allotment of Equity Shares of our Company to Transferor II at a per-share price of ₹ 1,547, within six months from the date of execution of BTA I. The First Amendment to BTA II *inter alia* substituted and inserted certain key definitions of "Assets", "Warranties", "Loans", "Restricted Business" and "Material Adverse Effect". Further, the First Amendment to BTA II levied restrictive covenants on the Transferor II with effect from of April 1, 2025 (the "**Effective Date**"). The Transferor II further agreed to indemnify our Company against all liabilities, losses, damages, claims, proceedings, actions caused arising from breaches of warranties, fraud, gross negligence, or any litigation and claims relating to the business of our Company for the period prior to the Effective Date. Additionally, the First Amendment to BTA II clarified that from the Effective Date until the Completion Date (*as defined in First Amendment to BTA II*), the Transferor II is deemed to have carried on the business in trust for our Company.

(vi) Pursuant to a share purchase agreement dated December 30, 2025 (the "**Share Purchase Agreement**") entered into between our Company (the "**Acquirer**"), and Mr. Jagatjit Singh and Mr. Lakshjit Singh (the "**Sellers**"), and Jagatjit Energies Private Limited (the "**Target Company**"). Our Company acquired 100% of the issued, subscribed and paid-up equity share capital of the Target Company, comprising 10,000 fully paid-up equity shares of face value ₹ 10 each, from the Sellers for an aggregate consideration of ₹ 100,000 payable determined on the basis of a valuation report dated December 27, 2025 by CA Snehal Shah, an independent registered valuer holding IBBI Registration No. IBBI/RV/06/2019/11772, empaneled under the asset class "Securities or Financial Assets" to the Sellers on a pro rata basis of their shareholding in the Target Company.

Material agreements entered into by our Company

Except as disclosed above in "– ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301, and below, there are no 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.

1. In furtherance with the Business Transfer Agreement I, as amended, our Company has entered into a non-compete agreement dated February 26, 2026, with Transferor I, (the "**Non-Compete Agreement I**"). Pursuant to the Non-Compete Agreement I, the undertaking parties as defined in this agreement, including but not limited to Transferor I and his related entities, has undertaken non-compete and non-solicitation obligations for a period ending 12 months from the date when our Company's current promoters cease to be in control of our Company. The non-Compete Agreement I is effective retrospectively, from April 1, 2025.

2. In furtherance with the Business Transfer Agreement II, as amended, our Company has entered into a

non-compete agreement dated February 26, 2026, with Transferor II, (the "**Non-Compete Agreement II**"). Pursuant to the Non-Compete Agreement II, the undertaking parties as defined in this agreement, including but not limited to Transferor II and his related entities, has undertaken non-compete and non-solicitation obligations for a period ending 12 months from the date when our Company's current promoters cease to be in control of our Company. The Non-Compete Agreement II is effective retrospectively from April 1, 2025.

As on the date of this Draft Red Herring Prospectus, except as disclosed hereinabove, our Company has not entered into any other subsisting material agreement including with strategic partners, joint venture partners and/or financial partners, entered into by our Company, other than in the ordinary course of business and there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company.

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting agreements entered into by and between our Company and Shareholders of our Company.

Other agreements

Our Promoters, Dharam Singh and Jagatjit Singh, have registered 35 trademarks with the Registrar of Trademarks, New Delhi, under the Trademarks Act, 1999. Our Promoters have assigned these trademarks to our Company through assignment deeds. Pursuant to three separate deeds of assignment, each dated October 17, 2025 and fourth assignment deed dated July 27, 2026, Jagatjit Singh and Dharam Singh have assigned their registered trademarks in relation the '*Jagatjit*' brand, to our Company.

Pursuant to an assignment deed dated, September 21, 2026, Mr. Dharam Singh assigned patent titled "*An auger assembly for farm machine*" dated July 26, 2019, patent titled "*Harvester thresher assembly with a thresher bush*" dated December 5, 2019, and patent titled "*A seeder machine for synchronously performing tilling, rolling, seeding and fertilizing*" dated October 1, 2019 in favour of our Company.

Other than as disclosed above, our Company has not entered into any other subsisting material agreements including with strategic partners, joint ventures or financial partners, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

Other than as disclosed in this Draft Red Herring Prospectus and except for agreements entered into by us in the normal course of business, there are no agreements entered into by our Shareholders, Promoters, members of the Promoter Group, related parties of our Company, (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, members of Senior Management or employees of our Company, or of any of its Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreement, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by the Promoters offering their Equity Shares in the Offer for Sale

Except as provided below, our Promoter Selling Shareholder has not issued guarantees in relation to loans availed by our Company or to any third parties, including material guarantees.

Sr. No.	Name of the Lender	Type of Facility	Sanctioned Amount *(in ₹ million)*	Outstanding Amount as of 31.08.2026 *(in ₹ million)*	Guarantee Amount (in ₹ million	Obligations of the Company	Reasons	Consideration	Financial Implication in case of default on the Promoter Selling Shareholder	Period of Guarantee	Security
1.	Axis Bank Limited	Cash Credit (Fund based), Working Capital Demand Loan Sub Limit of Cash Credit	250, WCDL sub limit of CC (250)	CC limit 164.89 WCDL sub limit of Cash credit- not used	250	NIL	To avail the facility from the lender	Not applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Primary Security: Current asset and Movable Fixed asset (First Pari Passu Charge with HDFC Bank) Collateral Security: 1. Industrial Land and Building situated at Dehlon Road, Ludhiana Malerkotla Highway, Ludhiana. (currently being mortgaged for exposure of JAIPL) owned by Jagatjit Singh 2. Industrial Property situated at Saron Mechanical Works, Near PPS School, Cheema, Mansa Road, Sangrur in the name of Dharam Singh and Jagatjit Singh (*currently being mortgaged by exposure of SMW I and SMW II*) 3. Residential House situated at Village Raniya Delta City, Malerkotla Road (currently being mortgaged by exposure of SMW I and SMW II), owned by Jagatjit Singh.
2.	Bajaj Finance limited	Term Loan (Fund based)	150	140.90	150	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Primary Security: Exclusive charge on MFA funded by BFL with min FACR of 1.33x. On MFA Located at Unit 2: Bye pass Ludhiana road Village Dehlon-141118 Punjab.
3.	SIDBI (D0007	Term Loan (Fund	20	9.99	20	NIL	To avail the facility	Not Applicab	NIL	The guarantee continues until the Guaranteed	Security: Extension on SIDBI FDR of Rs. 167.06 Lakh (Original face value Rs. 144 Lakh) and Rs 58.89 Lakh (Original face value Rs. 51

Sr. No.	Name of the Lender	Type of Facility	Sanctioned Amount *(in ₹ million)*	Outstanding Amount as of 31.08.2026 *(in ₹ million)*	Guarantee Amount (in ₹ million	Obligations of the Company	Reasons	Consideration	Financial Implication in case of default on the Promoter Selling Shareholder	Period of Guarantee	Security
	WBE)	based)					from the lender	le		obligations are repaid in full.	Lakh) charged for the term loan of Rs. 288 lakh and Rs. 167.56 Lakh. Extension of first charge of P&M acquired in previous assistance of Rs. 288 Lakh and Rs. 167.56 Lakh.
4.	SIDBI (D0005Z19)	Term Loan (Fund based)	37.8	19.35	37.8	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Primary Security: hypothecation on plant & machinery/ MFAs, Furniture/ Fittings already acquired/ to be acquired under the proposed project. Collateral Security: first charge on pledge of SIDBI FDR of Rs. 145 lakhs
5.	HDFC Bank	Cash Credit (Fund Based) Sub limit of CC- 1. Working Capital Demand Loan 2. Bank guarantee 3. Letter of Credit	850	780.13	850	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Current Assets: First Pari Passu charge on the current assets of our Company. Movable Fixed Assets: First Pari Passu charge on the movable fixed assets of our Company other than Movable fixed assets funded out of Term loan. Exclusive charge on Movable Fixed Assets funded our of HDFC Bank Term Loan Immovable Fixed Assets: 1. Property situated at Backside Petrol Pump, Malerkotla Road, Village- Saya Kalan, Dehlon, District- Ludhiana is owned by me, 2. On Masa Sunam Road , Near Paramount

Sr. No.	Name of the Lender	Type of Facility	Sanctioned Amount *(in ₹ million)*	Outstanding Amount as of 31.08.2026 *(in ₹ million)*	Guarantee Amount (in ₹ million	Obligations of the Company	Reasons	Consideration	Financial Implication in case of default on the Promoter Selling Shareholder	Period of Guarantee	Security
											Public school , Cheema , Tehsil - Sunam Distt - Sangrur -148028 owned by Dharam Singh and Jagatjit Singh. 3. Village Rania , Nr Delta City Malerkotla road Ludhiana owned by Jagatjit Singh.
6.	HDFC Bank	Term Loan (Fund based)	50	45	50	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Current Assets: First Pari Passu charge on the current assets of our Company. Movable Fixed Assets: First Pari Passu charge on the movable fixed assets of our Company other than Movable fixed assets funded out of Term loan, Exclusive charge on Movable Fixed Assets funded our of HDFC Bank Term Loan Immovable Fixed Assets: 1. Property situated at Backside Petrol Pump, Malerkotla Road, Village- Saya Kalan, Dehlon, District- Ludhiana is owned by Jagatjit Singh, 2. On Masa Sunam Road , Near Paramount Public school , Cheema , Tehsil - Sunam Distt - Sangrur -148028 owned by Dharam Singh and Jagatjit Singh, 3. Village Rania, Nr Delta City Malerkotla road Ludhiana owned by Jagatjit Singh

Sr. No.	Name of the Lender	Type of Facility	Sanctioned Amount *(in ₹ million)*	Outstanding Amount as of 31.08.2026 *(in ₹ million)*	Guarantee Amount (in ₹ million	Obligations of the Company	Reasons	Consideration	Financial Implication in case of default on the Promoter Selling Shareholder	Period of Guarantee	Security
7.	HDFC Bank	Term Loan (Fund based)	22.9	16.54	22.9	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Land and Building- Exclusive charge on Land and building located at Dehlon Road Ludhiana. Industrial Property- Saron Mechanical Works, Cheema, Distt Sangrur, Mansa road, PPS School, 148029, Sangrur, Punjab owned by Dharam Singh and me. Industrial Property- Saron Mechanical Works, Mansa Road- Cheema, Sangrur, Near PPS School, 148029 owned by me. Residential Property- village Raniya, Near Delta City and JK Resort, 141122, Ludhiana, Punjab, owned by me. Movable Fixed Assets- Exclusive charge on present and future MFA of our Company. Current Assets- Exclusive charge on present and future CA of our Company. Fixed Deposits- 1 quarter DSRA (installment and interest) to be maintained with the bank.
8.	HDFC Bank	Term Loan (Fund based)	3.44	2.53	3.44	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Land and Building- Exclusive charge on Land and building located at Dehlon Road Ludhiana. Industrial Property- Saron Mechanical Works, Cheema, Distt Sangrur, Mansa road, PPS School, 148029, Sangrur, Punjab owned by Dharam Singh and Jagatjit Singh. Industrial Property- Saron Mechanical Works, Mansa Road- Cheema, Sangrur, Near PPS School, 148029 owned by Jagatjit Singh. Residential Property- village Raniya, Near Delta City and JK Resort, 141122, Ludhiana, Punjab, owned by Jagatjit Singh. Movable Fixed Assets- Exclusive charge on present and future MFA of

Sr. No.	Name of the Lender	Type of Facility	Sanctioned Amount *(in ₹ million)*	Outstanding Amount as of 31.08.2026 *(in ₹ million)*	Guarantee Amount (in ₹ million	Obligations of the Company	Reasons	Consideration	Financial Implication in case of default on the Promoter Selling Shareholder	Period of Guarantee	Security
											our Company. Current Assets- Exclusive charge on present and future CA of our Company. Fixed Deposits- 1 quarter DSRA (installment and interest) to be maintained with the bank.
9.	HDFC Bank	Term Loan (Fund based)	1.75	0.78	1.75	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Land and Building- Exclusive charge on Land and building located at Dehlon Road Ludhiana. Industrial Property- Saron Mechanical Works, Cheema, Distt Sangrur, Mansa road, PPS School, 148029, Sangrur, Punjab owned by Dharam Singh and Jagatjit Singh. Industrial Property- Saron Mechanical Works, Mansa Road- Cheema, Sangrur, Near PPS School, 148029 owned by Jagatjit Singh. Residential Property- village Raniya, Near Delta City and JK Resort, 141122, Ludhiana, Punjab, owned by Jagatjit Singh. Movable Fixed Assets- Exclusive charge on present and future MFA of our Company. Current Assets- Exclusive charge on present and future CA of our Company. Fixed Deposits- 1 quarter DSRA (installment and interest) to be maintained with the bank.
10.	HDFC Bank	Term Loan (Fund based)	20.59	16.24	20.59	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Land and Building- Exclusive charge on Land and building located at Dehlon Road Ludhiana. Industrial Property- Saron Mechanical Works, Cheema, Distt Sangrur, Mansa road, PPS School, 148029, Sangrur, Punjab owned by Dharam Singh and Jagatjit Singh. Industrial

Sr. No.	Name of the Lender	Type of Facility	Sanctioned Amount *(in ₹ million)*	Outstanding Amount as of 31.08.2026 *(in ₹ million)*	Guarantee Amount (in ₹ million	Obligations of the Company	Reasons	Consideration	Financial Implication in case of default on the Promoter Selling Shareholder	Period of Guarantee	Security
											Property- Saron Mechanical Works, Mansa Road- Cheema, Sangrur, Near PPS School, 148029 owned by me. Residential Property- village Raniya, Near Delta City and JK Resort, 141122, Ludhiana, Punjab, owned by Jagatjit Singh. Movable Fixed Assets- Exclusive charge on present and future MFA of our Company. Current Assets- Exclusive charge on present and future CA of our Company. Fixed Deposits- 1 quarter DSRA (installment and interest) to be maintained with the bank.
11.	HDFC Bank	Term Loan (Fund based)	200	64.75	200	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Industrial Property- Exclusive charge on Land and building located at Dehlon Road. Movable Fixed Assets - Exclusive charge on present and future movable FA of our Company. Post Dated Cheques - Exclusive charge on PDC Rs. 250mn by Saron Mechanical Works. Fixed Deposits- One instalment DSRA to be kept as FDR with lien in favour of HDFC bank. Current Assets - Exclusive charge on present and future CA of our Company.
12.	HDFC Bank	Cash Credit (seasonal limit)	50	Unutilized	50	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Land and Building- Exclusive charge on Land and building located at Dehlon Road Ludhiana. Industrial Property- Saron Mechanical Works Cheema Distt Sangrur Mansa road PPS School 148029 Sangrur Punjab owned by Jagatjit Singh and Dharam Singh. Industrial Property- Saron Mechanical Works Mansa Road- Cheema Sangrur Near PPS School 148029

Sr. No.	Name of the Lender	Type of Facility	Sanctioned Amount *(in ₹ million)*	Outstanding Amount as of 31.08.2026 *(in ₹ million)*	Guarantee Amount (in ₹ million	Obligations of the Company	Reasons	Consideration	Financial Implication in case of default on the Promoter Selling Shareholder	Period of Guarantee	Security
											owned by Jagatjit Singh. Residential Property- village Raniya Near Delta City and JK Resort 141122 Ludhiana Punjab owned by Jagatjit Singh. Movable Fixed Assets- Exclusive charge on present and future MFA of our Company. Current Assets- Exclusive charge on present and future CA of our Company. Fixed Deposits- 1 quarter DSRA (installment and interest) to be maintained with the bank.
13.	TATA Capital Limited	Lease Facility	120	79.79	120	NIL	To avail the facility from the lender	Not Applicable	NIL	The guarantee continues until the Guaranteed obligations are repaid in full.	Security Deposit- 15% of the base asset cost (in the nature of non- interest bearing, refundable) to be paid to TCL prior to each purchase order issuance and TCL shall be entitled to invoke and appropriate the same in case of event of default or breach.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus. There are no special rights available to any Shareholder under the Articles of Association.

There are no other material covenants in any of the agreements that our Company has entered into (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus.

We confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with the Companies Act and the terms of the Articles of Association, our Company must not have less than three and more than 15 directors. As on the date of filing this Draft Red Herring Prospectus, we have six Directors on our Board comprising, three Executive Directors, including one woman Executive Director, and including one Managing Director. Three Non-Executive Independent Directors including one woman Independent Director. In compliance with Section 152 of Companies Act, 2013, not less than two-thirds of our Directors (excluding Independent Directors) are liable to retire by rotation.

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

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Dharam Singh *Designation*: Chairman and Whole-Time Director *Date of birth*: April 28, 1948 *Address*: House Number 2374, Street Number 12, Janta Nagar, Millerganj, Ludhiana - 141 003, Punjab, India *Occupation*: Business *Current term*: For a period of five years with effect from November 1, 2025* *Period of directorship*: Director since September 29, 2020 *DIN*: 03100297	78	*Indian Companies:* Terabotix Solutions Private Limited *Foreign Companies:* Nil
Jagatjit Singh *Designation*: Managing Director *Date of birth*: July 14, 1982 *Address*: House Number 2374, Street Number 12, Janta Nagar, Millerganj, Ludhiana - 141 003, Punjab, India *Occupation*: Business *Current term*: For a period of five years with effect from November 1, 2025* *Period of directorship*: Director since September 29, 2020 *DIN*: 06914642	44	*Indian Companies:* Jagatjit Energies Private Limited *Foreign Companies:* Nil
Simran Saron *Designation*: Whole-Time Director *Date of birth*: October 2, 1987 *Address*: House Number 2374, Street Number 12, Janta Nagar, Millerganj, Ludhiana - 141 003, Punjab, India *Occupation*: Business *Current term*: For a period of five years with effect from November 1, 2025* *Period of directorship*: Director since August 25, 2020	38	*Indian Companies:* Nil *Foreign Companies:* Nil

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
DIN: 08848583		
Jitendra Pratap Singh *Designation*: Independent Director *Date of birth*: January 5, 1961 *Address*: B/701, Ashford Royale, Mulund Link Road, Goregaon, Nahur West, Mumbai - 400 078, Maharashtra, India *Occupation*: Professional *Current term*: For a period of five years with effect from February 10, 2026 *Period of directorship*: Director since February 10, 2026 *DIN*: 07049787	65	*Indian Companies:* RBZ Jewellers Limited; Mobikwik Financial Services Private Limited. *Foreign Companies:* Nil
Pandya Nimesh Ganapatishankar *Designation*: Independent Director *Date of birth*: July 27, 1966 *Address*: Shivam 18, Radha Swami Darshan, B/h H M Patel Statue, Anand - 388 001, Gujarat, India *Occupation*: Professional *Current term*: For a period of five years with effect from April 30, 2026 *Period of directorship*: Director since April 30, 2026 *DIN*: 11581007	60	*Indian Companies:* Nil *Foreign Companies:* Nil
Sudha Laxminarayan Singh *Designation*: Independent Director *Date of birth*: October 31, 1962 *Address*: Flat No. 36, Creek View Co-Operative Housing Society, Sector 9A, Vashi, Navi Mumbai, Thane – 400 703, Maharashtra, India *Occupation*: Professional *Current term*: For a period of five years with effect from April 30, 2026 *Period of directorship*: Director since April 30, 2026 *DIN*: 11580995	63	*Indian Companies:* Nil *Foreign Companies:* Nil

Note:
**Liable to retire by rotation under section 152(6) of the Companies Act.*

Brief profiles of our Directors:

Dharam Singh is the Chairman and Whole-Time Director on the Board of our Company. He has been associated with our Company since September 29, 2020. He does not have any formal education qualification. He has over three decades of experience in the agricultural sector. He is responsible for the day-to-day technical and operational management of our Company. Prior to joining our Company, he was associated with our Jagatjit Group since 1994.

Jagatjit Singh is the Managing Director on the Board of our Company and a Director in our Subsidiary. He has been associated with our Company since September 29, 2020. He has passed the matriculation examination from Punjab School Education Board. He has over 25 years of experience in the agricultural sector. He is responsible for the areas of business strategy, finance and administration of our Company. Prior to joining our Company, he was associated with Jagatjit Innovations Private Limited in the capacity of a Director, and he has also been associated with our Jagatjit Group since April 2, 2001. He received '*Youth Achiever of the Year*' Award by National Awards for Excellence in Rural Marketing, and '*Emerging Brand Award for Rural Impact*' by Pune Agriculture Leadership Awards, 2021 and was recognized by Asia Book of Records for making a record of '*Maximum Number of Super Seeders Assembled in 24 hours*.'

Simran Saron is the Whole-Time Director on the Board of our Company. She has been associated with our Company since incorporation. She has also been associated Jagatjit Innovations Private Limited in the capacity of a Director. She has passed senior secondary examination from Punjab School Education Board. She has over five years of experience in the agricultural sector. She is responsible for general management, administration, employee relations, training and development/ human resources activities of our Company.

Jitendra Pratap Singh is an Independent Director on the Board of our Company. He has been associated with our Company since February 10, 2026. He holds a bachelor's degree in science from Kanpur University and master's degree in economics from Kanpur University. He also holds master's degree in business administration from Delhi University. He has completed part one of associate examination of the Indian Institute of Bankers. He has over 34 years of experience in the BFSI sector. Prior to joining our Company, he was previously associated with State Bank of India (erstwhile State Bank of Bikaner and Jaipur) working as probationary officer and Axis Bank working as president. He is currently an independent director in RBZ Jewellers Limited, and a professional director in Mobikwik Financial Services Private Limited. He also served as a nominee director in Indian Highways Management Company Limited and a Director in Dviate Systems Private Limited and as a Director in Unique Chains and Jewels Limited.

Pandya Nimesh Ganapatishankar is an Independent Director on the Board of our Company. He has been associated with our Company since April 30, 2026. He holds a bachelor's degree in Mechanical Engineering from Saurashtra University, and post graduate diploma in Human Resources Development from Sardar Patel University He has over 34 years of experience in the Research and Development sector. He is associated Gearlinc Systems where he is a Technical Advisor. Prior to joining our Company, he was associated with Elecon Engineering Co. Ltd.

Sudha Laxminarayan Singh is an Independent Director on the Board of our Company. She has been associated with our Company since April 30, 2026. She holds a bachelor's degree in commerce from Poona University and master's degree in commerce from Poona University. She has successfully completed Part I of the associate examination by the Indian Institute of Bankers and has cleared Part II of the associate examination by the Indian Institute of Banking and Finance. She has over 35 years of experience in the Banking and Finance sector. Prior to joining our Company, she was associated with State Bank of India**.**

Details of directorship in suspended or delisted companies

None of our Directors are or were directors of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Relationships amongst our Directors, Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors are related to each other or to any of the Key Managerial Personnel and Senior Management:

Name of Director	Name of the related Director or Key Managerial Personnel or Senior Management	Relationship
Dharam Singh	Jagatjit Singh	Son
	Simran Saron	Daughter-in-law
Jagatjit Singh	Dharam Singh	Father
	Simran Saron	Spouse
Simran Saron	Jagatjit Singh	Spouse
	Dharam Singh	Father-in-law

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing powers of our Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders on September 18, 2026, our Board is authorised to borrow from various banks/ financial institutions, provided that the total amount outstanding at any point of time shall not exceed ₹ 3,500 million (apart from temporary loans obtained by our Company in the ordinary course of business).

Terms of appointment of our Managing Director and Whole Time Director(s)

a) ***Terms of employment of our Executive Directors***

i) *Dharam Singh, Chairman and Whole Time Director*

Dharam Singh has been appointed as the Chairman on April 30, 2026 and Whole Time Director of our Company pursuant to the resolution passed by our Board on October 27, 2025 and by our Shareholders, on November 1, 2025 for a period of five years with effect from November 1, 2025. The terms of employment including the details of his remuneration (*effective from November 1, 2025 till October 31, 2030*) were provided in the appointment letter for Dharam Singh issued by our Company dated November 1, 2025, amended by an addendum dated May 30, 2026, enumerating his roles and responsibilities in our Company. Our Promoter and our Whole-time Director, Dharam Singh, has attained the age of 78 years, and his appointment as Whole-time Director has been approved by our Shareholders by way of a special resolution held on May 4, 2026, in accordance with Section 197, 198 and other applicable provisions of the Companies Act, 2013.

The details of his remuneration are enumerated below:

Basic pay	₹1.50 million per month
Other benefits and payments	Nil

ii) *Jagatjit Singh, Managing Director*

Jagatjit Singh has been appointed as the Managing Director on the Board of our Company pursuant to the resolution passed by our Board on October 27, 2025 and by our Shareholders, on November 1, 2025 for a period of five years with effect from November 1, 2025. The terms of employment including the details of his remuneration (*effective from November 1, 2025 till October 31, 2030*) were provided in the appointment letter for Jagatjit Singh issued by our Company dated November 1, 2025, amended by an addendum dated May 30, 2026, enumerating his roles and responsibilities in our Company. Our Shareholders, by way of a special resolution held on May 4, 2026, have approved payment of remuneration to Jagatjit Singh, our Managing Director, in excess of 5% of the net profits of our Company, in accordance with Section 197, 198 and other applicable provisions of the Companies Act, 2013.

The details of his remuneration are enumerated below:

Basic salary	₹2.50 million per month
Other benefits and payments	Nil

iii) *Simran Saron, Whole Time Director*

Simran Saron has been appointed as the Whole Time Director on the Board of our Company pursuant to the resolution passed by our Board on October 27, 2025 and by our Shareholders, on November 1, 2025 for a period of five years with effect from November 1, 2025. The terms of employment including the details of his remuneration (*effective from November 1, 2025 till October 31, 2030*) in accordance with the appointment letter for Simran Saron issued our Company dated November 1, 2025, amended by an addendum dated May 30, 2026, enumerating her roles and responsibilities in our Company. The details of his remuneration are enumerated below:

Basic pay	₹1.00 million per month
Other benefits and payments	Nil

Remuneration of our Directors

a) ***Sitting fees and remuneration to Non- Executive Independent Directors***

Pursuant to a resolution of our Board dated April 30, 2026, our Non-Executive Independent Directors are entitled to receive sitting fees of ₹ 0.05 million per Board Meeting, inclusive of any Committee Meeting held on the same day.

Payments or benefits to our Directors

a) ***Remuneration to Executive Directors***

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2026:

Name of the Executive Director	Remuneration for Fiscal 2026 *(in ₹ million)*
Dharam Singh	18.00
Jagatjit Singh	30.00
Simran Saron	12.00

b) ***Sitting fees and commission to Independent Directors***

The table below sets forth the details of the sitting fees and commission paid to our Independent Directors for Fiscal 2026:

Name of the Independent Director	Remuneration for Fiscal 2026 *(in ₹ million)*
Jitendra Pratap Singh	Nil
Pandya Nimesh Ganapatishankar	Nil
Sudha Laxminarayan Singh	Nil

c) ***Contingent and deferred compensation payable to the Directors by our Company***

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

d) ***Remuneration paid or payable to the Directors by Subsidiary or associate company***

Except for Jagatjit Singh, who is also a director in the Subsidiary, none of our Directors have received or are or were entitled to receive any remuneration, sitting fees or commission (including salaries, perquisites, professional fee, consultancy fee, if any) from our Subsidiary in Fiscal 2026. Jagatjit Singh, as a director of the Subsidiary, may be entitled to receive remuneration, sitting fees or commission from the Subsidiary in future; however, he has not received any such remuneration, sitting fees or commission in Fiscal 2026.

e) As on the date of this Draft Red Herring Prospectus, our Company does not have any Associate Company.***Bonus or profit-sharing plan for our Directors***

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Name	Number of Equity Shares held	% of pre-Offer Equity Share capital on a fully diluted basis (%)	% of post-Offer Equity Share capital on a fully diluted basis (%)
Dharam Singh	2,051,048	3.69	[●]
Jagatjit Singh	48,990,736	88.03	[●]
Simran Saron	4,590,800	8.25	[●]
Jitendra Pratap Singh	Nil	Nil	[●]
Sudha Laxminarayan Singh	Nil	Nil	[●]
Pandya Nimesh Ganapatishankar	Nil	Nil	[●]

Our Articles of Association does not require our Directors to hold qualification shares.

Except as disclosed in "***Capital Structure – Notes to the Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 110 and as disclosed above, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

a) ***Shareholding of Directors in our Subsidiary***

Except our Whole Time Director, Simran Saron who holds shares as a nominee on behalf of our Company, our Directors do not have any shareholding in our Subsidiary.

Interest of Directors

Certain of our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remunerations, commission and reimbursement of expense, if any, payable to them by our Company and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "– ***Payments or benefits to our Directors"*** on page 316.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in "***Capital Structure – Notes to the Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***" on page 110, (together with dividends and other benefits in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives. Except for Simran Saron, who is one of the Promoters of our Company, none of our Directors are interested in the promotion or formation of our Company.

Our Directors, are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "***Summary of Related Party Transactions"*** on page 94.

Except for Jagatjit Singh who is the Promoter Selling Shareholder, none of our Directors have any existing or anticipated transaction whereby our Directors will receive any portion of the proceeds from the Offer.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contracts/ agreements /arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see "***Restated Financial Information***" and "***History and Certain Corporate Matters – Material agreements entered into by our Company"*** on pages 340 and 302 respectively.

Except as disclosed below, none of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company has entered into a lease deed dated December 2, 2025 with our Chairman and Whole Time Director, Dharam Singh and our Managing Director, Jagatjit Singh in relation to Cheema Manufacturing Facility and lease deed dated January 30, 2026 with our Managing Director, Jagatjit Singh in relation to Dehlon Manufacturing Facility.

Our Directors have no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company).

Except in the ordinary course of business and as disclosed in "***Restated Financial Information – Note 46 - Related Party Transactions***" at page 404, our Directors do not have any other business interest in our Company.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the Director	Date of appointment	Description of Change
Jitendra Pratap Singh	February 10, 2026	Appointed as Additional Non-Executive Director
	February 12, 2026	Appointed as Non-Executive Independent Director
Pandya Nimesh Ganapatishankar	April 30, 2026	Appointed as Additional Non-Executive Director
	May 4, 2026	Appointed as Non-Executive Independent Director
Sudha Laxminarayan Singh	April 30, 2026	Appointed as Additional Non-Executive Director
	May 4, 2026	Appointed as Non-Executive Independent Director
Dharam Singh	April 1, 2025	Appointed as Executive Director
	November 1, 2025	Appointed as Whole Time Director
	April 30, 2026	Appointed as Chairman
Jagatjit Singh	April 1, 2025	Appointed as Executive Director
	November 1, 2025	Appointed as Managing Director
Simran Saron	April 1, 2025	Appointed as Executive Director
	November 1, 2025	Appointed as Whole Time Director

Corporate Governance

The provisions of the Companies Act, along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof, and formulation and adoption of policies.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

(a) *Audit Committee*

The Audit Committee was constituted by a resolution of our Board dated June 11, 2026. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Jitendra Pratap Singh	Chairperson	Independent Director
Sudha Laxminarayan Singh	Member	Independent Director
Jagatjit Singh	Member	Managing Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) to investigate any activity within its terms of reference;

(b) to seek information from any employee of our Company;

(c) to obtain outside legal or other professional advice;

(d) to secure attendance of outsiders with relevant expertise if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules notified thereunder) and SEBI Listing Regulations;

(e) to have full access to information contained in records of Company; and

(f) such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) oversight of our Company's financial reporting process and the disclosure of financial information of our Company to ensure that the financial statements are correct, sufficient and credible;

(b) recommendation to the board of directors of our Company for appointment, re-appointment, replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor of our Company and the fixation of audit fees;

(c) approval of payments to Statutory Auditors for any other services rendered by the Statutory Auditors;

(d) reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;

(ii) changes, if any, in accounting policies and practices and reasons for the same;

(iii) major accounting entries involving estimates based on the exercise of judgment by the management of our Company;

(iv) significant adjustments made in the financial statements arising out of audit findings;

(v) compliance with listing and other legal requirements relating to financial statements;

(vi) disclosure of any related party transactions; and

(vii) modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

(f) 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 issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

(i) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

(ii) Make omnibus approval for related party transactions proposed to be entered into by our Company for every Fiscal as per the criteria approved;

(iii) Review of transaction pursuant to omnibus approval;

(iv) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013,

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.

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of our Company and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) 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;

(n) discussion with internal auditors of any significant finding and follow-up thereon;

(o) 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;

(p) discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) reviewing the functioning of the whistle blower mechanism;

(s) monitoring the end use of funds through public offers and related matters;

(t) overseeing the vigil mechanism established by our Company, with the chairperson of the Audit Committee directly hearing the grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(u) approval of the appointment of the Chief Financial Officer of our Company (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;

(v) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

(w) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

(x) formulating, reviewing and making recommendations to the Board to amend the terms of reference of Audit Committee from time to time;

(y) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law;

(z) reviewing compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, at least once in a Fiscal and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and

(aa) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/ or as provided under the Companies Act, the SEBI Listing Regulations and/ or any other applicable laws, as and when amended from time to time, or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties;

(iii) The Audit Committee shall mandatorily review the following information:

(a) management discussion and analysis of financial condition and results of operations;

(b) management letters/letters of internal control weaknesses issued by the Statutory

Auditors of our Company;

(c) internal audit reports relating to internal control weaknesses;

(d) the appointment, removal and terms of remuneration of the chief internal auditor; and

(e) statement of deviation in terms of the SEBI Listing Regulations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of the SEBI Listing Regulations;

(f) the financial statements, in particular, the investments made by any unlisted subsidiary.

(g) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

(h) Quorum: The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(i) Frequency of Meeting: The Audit Committee shall meet at least four times a year with maximum interval of 120 days between two consecutive meetings.

(b) ***Nomination and Remuneration Committee***

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated June 11, 2026. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Sudha Laxminarayan Singh	Chairperson	Independent Director
Jitendra Pratap Singh	Member	Independent Director
Pandya Nimesh Ganapatishankar	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of our Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

(ii) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

(a) use the services of an external agencies, if required;

(b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

(c) consider the time commitments of the candidates.

(iii) formulation of criteria for evaluation of independent directors and the Board;

(iv) devising a policy on Board diversity;

(v) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director), 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. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(vi) analysing, monitoring and reviewing various human resource and compensation matters;

(vii) determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(viii) 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;

(ix) recommend to the board, all remuneration, in whatever form, payable to senior management;

(x) the Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

(a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company and its goals.

(xi) perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

(a) administering the employee stock option plans of our Company, as may be required;

(b) determining the eligibility of employees to participate under the employee stock option plans of our Company;

(c) granting options to Eligible Employees and determining the date of grant;

(d) determining the number of options to be granted to an employee;

(e) determining the exercise price under the employee stock option plans of our Company; and

(f) construing and interpreting the employee stock option plans of our Company and any agreements defining the rights and obligations of our Company and Eligible Employees under the employee stock option plans of our Company, and prescribing,

amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of our Company.

(xii) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.

(xiii) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(xiv) Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(xv) Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

(xvi) Developing a succession plan for our Board and Senior Management regularly reviewing the plan;

(xvii) carrying out any other activities as may be delegated by the Board of Directors of our Company functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee is required to meet at least once in a Year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the Nomination and Remuneration Committee, whichever is greater, including at least one independent director.

(c) ***Stakeholders' Relationship Committee***

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated June 11, 2026. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Pandya Nimesh Ganapatishankar	Chairperson	Independent Director
Sudha Laxminarayan Singh	Member	Independent Director
Simran Saron	Member	Whole Time Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

(b) resolving grievance of the security holders' of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;

(c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

(d) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;

(e) issue of duplicate certificates and new certificates on split/ consolidation/ renewal, compliance with all the requirements related to shares etc;

(f) review of measures taken for effective exercise of voting rights by shareholders;

(g) to authorize affixation of common seal of our Company;

(h) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent;

(i) approve requests for transposition, deletion, consolidation, sub-division, change of name etc. of shares, debentures and other securities;

(j) to dematerialize or rematerialize the issued shares;

(k) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of our Company; and

(l) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations, or any other applicable laws, as and when amended from time to time.

The Stakeholders' Relationship Committee is required to meet at least once in a Fiscal under Regulation 20(3A) of the SEBI Listing Regulations.

The quorum for a Stakeholders Relationship Committee (SRC) meeting shall be two members or one-third of the total members of the committee, whichever is greater.

(d) ***Corporate Social Responsibility Committee***

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated August 21, 2025 and re-constituted by a resolution of our Board dated April 30, 2026.

The Corporate Social Responsibility Committee is in compliance with Section 135 and any other applicable law of the Companies Act, 2013. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Simran Saron	Chairperson	Whole Time Director
Jitendra Pratap Singh	Member	Independent Director
Jagatjit Singh	Member	Managing Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

b) review and recommend the amount of expenditure to be incurred on the activities referred to in

clause (a) and amount to be incurred for such expenditure shall be as per the applicable law;

c) monitor the corporate social responsibility policy of our Company and its implementation from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

d) to provide explanation to the Board if our Company fails to spend the prescribed amount within the Fiscal;

e) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

f) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/ or as may be required under applicable law, as and when amended from time to time; and

The quorum for a Corporate Social Responsibility Committee ("**CSR**") meeting shall be on-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

(e) ***Risk Management Committee***

The Risk Management Committee was constituted by a resolution of our Board dated June 11, 2026. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Simran Saron	Chairperson	Whole Time Director
Jagatjit Singh	Member	Managing Director
Pandya Nimesh Ganapatishankar	Member	Independent Director

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

The roles and responsibilities of the risk management committee, shall be as follows:

(i) to review, assess and formulate the risk management system and policy of our Company from time to time and recommend for amendment or modification thereof, which shall include:

(a) a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

(b) measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) business continuity plan;

(ii) ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

(iii) monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(iv) periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any

amendment or modification thereof, as necessary;

(v) approve the process for risk identification and mitigation;

(vi) decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(vii) monitor our Company's compliance with the risk structure;

(viii) assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

(ix) approve major decisions affecting the risk profile or exposure and give appropriate directions;

(x) consider the effectiveness of decision making process in crisis and emergency situations;

(xi) generally, assist the Board in the execution of its responsibility for the governance of risk;

(xii) keep the Board of our Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(xiii) to review the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

(xiv) implement and monitor policies and/ or processes for ensuring cyber security;

(xv) to review and recommend potential risk involved in any new business plans and processes;

(xvi) to coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;

(xvii) advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

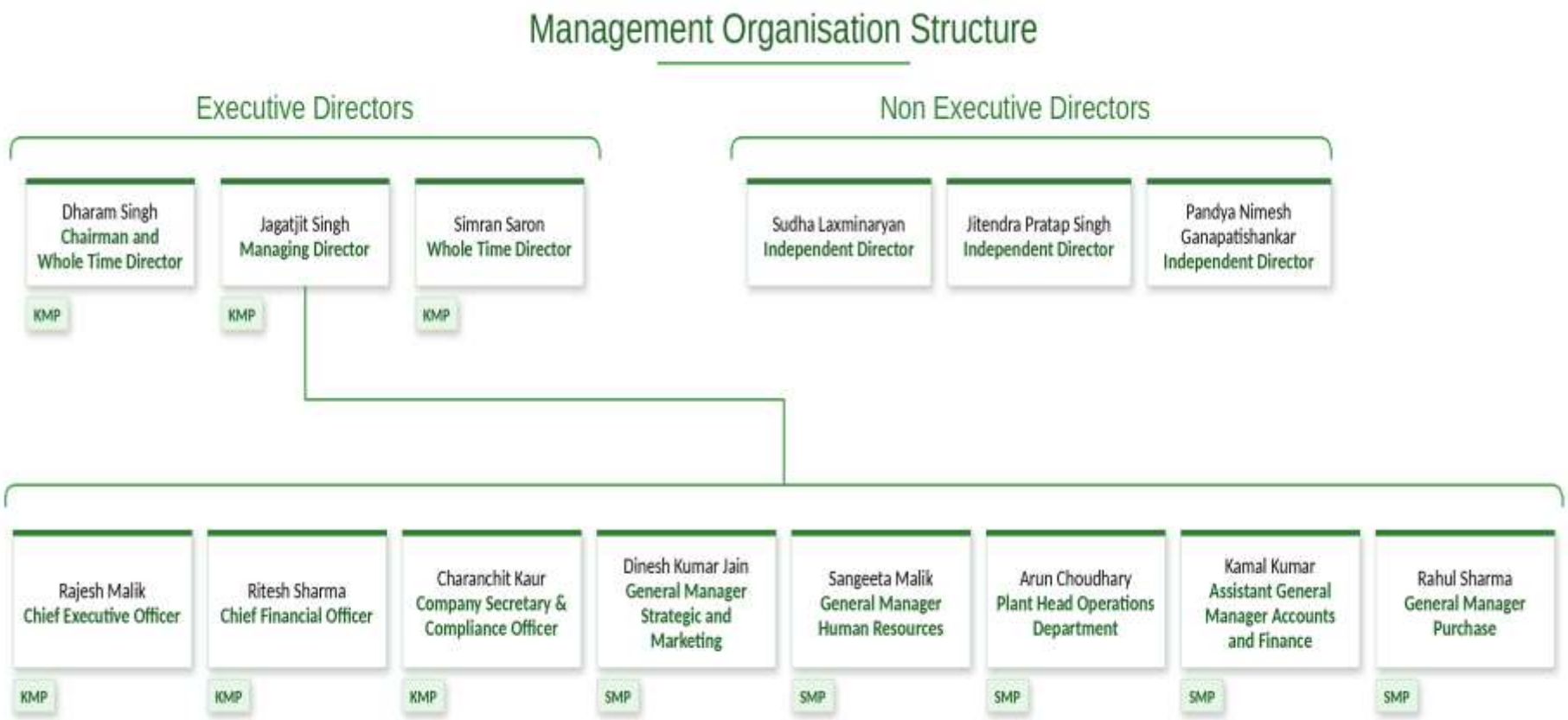
(xviii) monitor and review regular updates on business continuity; and

(xix) any other similar or other functions as may be laid down by Board from time to time and/ or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

The Risk Management Committee is required to meet at least twice in a Fiscal under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

Management Organization Chart



Key Managerial Personnel

In addition to Jagatjit Singh, Managing Director, Dharam Singh and Simran Saron, Whole Time Directors, whose details are set out in "– ***Brief profiles of our Directors***" on page 313 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Rajesh Malik is the Chief Executive Officer of our Company. He has been associated with our Company since April 1, 2025 as the Chief Operating Officer and was designated as a Chief Executive Officer in our Company on October 1, 2025. He holds a bachelor's degree of Technology (Agriculture Engineering) from Haryana Agriculture University, Hisar and post graduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune. He is responsible for leading business strategy, development, production, and market expansion. He has an experience of over 24 years in manufacturing sector. Prior to joining our Company, he was associated with our Jagatjit Group and with John Deere India Private Limited as a Senior General Manager and Bajaj Tempo Limited as Senior Engineer. Remuneration paid to him in Fiscal 2026 was ₹ 4.26 million.

Ritesh Sharma is the Chief Financial Officer of our Company. He has been associated with our Company since February 25, 2026. He holds a bachelor's degree in commerce, a post graduate diploma in business administration from Symbiosis Centre for Distance Learning, Pune and is a Mahindra Certified Accountant from WIRC of the Institute of Cost and Works Accountants of India. He has completed a professional course of Mahindra Certified Accountant conducted by Western India Regional Council of the Institute of Cost and Works Accountants of India. He is responsible for leading our Company's finance and account functions, overlooking business planning and budgeting and statutory pay roll compliances. He has an experience of over 20 years in the field of accounts and finance. Prior to joining our Company, he was associated with Panasonic Life Solutions India Private Limited as Assistant General Manager BU Accounts, Voltas Limited as Plant F&C Head in Finance Commercial & Risk department, and Mahindra and Mahindra Limited as Assistant Manager in Account and Finance department. Remuneration paid to him in Fiscal 2026 was ₹0.22 million.

Charanchit Kaur is our Company Secretary and Compliance Officer of our Company. She has been associated with our Company as Company Secretary since April 9, 2025 and was designated as Compliance Officer on April 30, 2026. She holds a bachelor's degree in commerce and provisional degree certificate in law from Rashtrasant Tukadoji Maharaj Nagpur University. She is a qualified Company Secretary and associate member of the Institute of Company Secretaries of India since 2014. She is responsible for overseeing corporate, secretarial functions including governance matters and risk management. She has an experience of over eight years in the field of secretarial compliance. Prior to joining our Company, she was associated with Parag Dasawar, Orange City Housing Finance Limited, H. Roshan & Associates, Ahuja Cotspin Private Limited, Landmark Immigration Consultants Limited as Company Secretary and HR Fabric and Apparels as Legal Advisor. Remuneration paid to her in Fiscal 2026 was ₹ 0.64 million.

Senior Management

In addition to our Key Managerial Personnel, whose details are provided in *"– **Key Managerial Personnel**"* on page 329, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set forth below:

Dinesh Kumar Jain is the General Manager in the Strategic and Marketing Department of our Company. He has been associated with our Company since April 1, 2025. He holds a bachelor's degree in mechanical engineering from Regional Engineering College, Kurukshetra University and diploma in mechanical engineering from State Board of Technical Education. He is responsible for product development, pricing, and establishing extensive PAN India distribution channels. He has an experience of over 29 years in the field of sales and marketing. Prior to joining our Company, he was associated with our Jagatjit Group as General Manager in the Sales Department, Indo Farm Equipment Limited as General Manager in Sales and Marketing, City Cars as Chief Executive Officer, John Deere India Private Limited as Senior Area Manager, Force Motors Limited (*formerly known as Bajaj Tempo Limited*) as Business Manager (Tractor Sales), Escorts Limited Agri Machinery Group as Area Manager in Agri Machinery Marketing Division, Fancy Perforators Private Limited as Engineer, Amtek Auto Limited as Junior Inspector. Remuneration paid to him in Fiscal 2026 was ₹ 4.17 million.

Kamal Kumar is the Assistant General Manager in Finance and Accounts Department of our Company. He has been associated with our Company since February 1, 2025. He is responsible for managing and supervising the Accounts & Finance function of our Company and ensuring timely and accurate maintenance of sales/purchase invoices and coordination with banks for fund management. He is a member of the Institute of Chartered Accountants of India**.** He also holds a bachelor's degree in commerce from Panjab University. He has over 12

years of experience in the field of finance. He has been previously associated with our Jagatjit Group as Assistant General Manager in Accounts and Finance Department, HMC E Valley Private Limited *(formerly Hero E-Cycles Private Limited)* as Manager in Finance Department, Madhav KRG Group as Manager in Accounts and Finance Department, Vardhman Special Steels Limited as Executive level in Finance and Accounts Department and Consern Pharma Private Limited as Assistant Manager in Accounts and Finance. Remuneration paid to him in Fiscal 2026 was ₹ 1.64 million.

Rahul Sharma is the General Manager in Purchase department of our Company. He has been associated with our Company since February 1, 2021. He holds a bachelor's degree in commerce from Panjab University and holds diploma in computer science from IIS Infotech Limited. He is responsible for planning and purchase of raw material, vendor development, and cost reduction. He has over 24 years of experience in the field of purchase department. Prior to joining our Company, he was associated with our Jagatjit Group, Dasmesh Mechanical Works and Munish Forge Private Limited as General Manager in Purchase Department. Remuneration paid to him in Fiscal 2026 was ₹ 2.19 million.

Sangeeta Malik is the General Manager in Human Resource Department of our Company. She has been associated with our Company since April 1, 2025. She has completed her degree of Doctor of Philosophy from Haryana Agricultural University. She also holds a post graduate diploma in Human Resources Management by Symbiosis Centre for Distance Learning and holds a doctorate in Human Development and Family Studies from Haryana Agriculture University, Hisar. She is responsible for managing HR operations, conducting leadership training programs and employee development through organizational learning initiatives. She has over four years of experience in the field of Human Resources. Prior to joining our Company, she was associated with our Jagatjit group as General Manager in Human Resource Department, Indo Farm Equipment Limited as Senior Manager in Training and Tactical Marketing and with Symbiosis Open Education Society as Assistant Professor and with Government Meera Girls College Development Committee as a lecturer. Remuneration paid to her in Fiscal 2026 was ₹ 1.35 million.

Arun Choudhary is the Plant Head in the Operations Department of our Company. He has been associated with our Company since May 4, 2026. He holds a bachelor's degree in industrial engineering and management from Punjab Technical University, Jalandhar and a diploma in mechanical engineering from Government Polytechnic college, Ajmer (Rajasthan). He is responsible for our Company's plant operations, including production planning, process optimisation, quality control, resource and manpower allocation, safety and statutory compliance and coordination with cross-functional teams. He has over 30 years of experience in the field of Operations Management. Prior to joining our Company, he was associated with Shubhmaruti Agritech Private Limited as the Chief Executive Officer, International Tractors Limited (Sonalika Leading Agri Evolution) as the Business Head and Eicher Tractors (Unit of Eicher Limited) as a Senior Executive. Remuneration paid to him in Fiscal 2026 was NIL.

Relationships amongst our Key Managerial Personnel and Senior Management

Except as disclosed below, none of our Key Managerial Personnel and Senior Management are related to each other.

Name of Key Managerial Personnel or Senior Management Personnel	Name of the related Director or Key Managerial Personnel or Senior Management	Relationship
Rajesh Malik	Sangeeta Malik	Spouse
Sangeeta Malik	Rajesh Malik	Spouse

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Arun Choudhary	May 4, 2026	Appointment as Plant Head in the Operations Department

Name	Date of change	Reason
Charanchit Kaur	April 30, 2026	Appointment as Compliance Officer
Ritesh Sharma	February 25,2026	Appointed as Chief Financial Officer
Rajesh Malik	October 1, 2025	Appointed as Chief Executive Officer
Charanchit Kaur	April 9, 2025	Appointment as Company Secretary

Notes:
All employees of SMW I and SMW II were transferred to our Company including our SMPs Dinesh Kumar Jain, Sangeeta Malik, Kamal Kumar and Rahul Sharma.
Includes changes pursuant to re-designation of Key Managerial Personnel and Senior Management.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Payment of non-salary related benefits to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any Key Managerial Personnel and Senior Management of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid, other than in the ordinary course of their employment.

Shareholding of the Key Managerial Personnel and Senior Management in our Company

Except as disclosed in "– ***Shareholding of Directors in our Company***" on page 317, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2026, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Employee stock option and employee stock purchase schemes

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option scheme or any employee stock option plan.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

Other Confirmations

Except as disclosed in "***Interest of Directors – Other Confirmations***" on page 318, 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 or Senior Managerial Personnel.

There is no conflict of interest between the suppliers of raw materials or any third-party service providers of our Company (which are crucial for operations of our Company), and any of our Directors or Key Managerial

Personnel.

Our Directors are not, disqualified from being appointed as a director of any company in terms of Section 164 of the Companies Act, 2013, and as on the date of this DRHP, no order, notice or communication has been received from the Registrar of Companies, the Ministry of Corporate Affairs, the National Company Law Tribunal or any other regulatory authority disqualifying or proposing to disqualify any of our Directors from acting as a director of our Company. For more details in relation to past disqualification kindly see "***Outstanding Litigation and Material Developments – Litigation involving our Promoters – Outstanding actions by regulatory and statutory authorities."*** and ***"Risk Factors – In the past certain of our Promoters and Executive Directors have been disqualified to act as a director in any Company due to their directorship in a company namely, Jaggatjit Agro Private Limited which had not filed its financial statements/ annual returns with the ROC"*** on page 491 and 36 respectively.

Our Directors are not, and during the five years prior to the date of this DRHP, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of their directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside or outside India. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Except as disclosed below, none of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, during the term of their directorship. For more information kindly see "***Outstanding Litigation and Material Developments – Litigation involving our Promoters – Outstanding actions by regulatory and statutory authorities."*** and ***"Risk Factors - In the past certain of our Promoters and Executive Directors have been disqualified to act as a director in any Company due to their directorship in a company namely, Jaggatjit Agro Private Limited which had not filed its financial statements/ annual returns with the ROC"*** on pages 491 and 36, respectively**.**

Name	Designation in our Company	Company that was or has been directed to be struck off	Designation in the Company that was or has been directed to struck off
Dharam Singh	Whole Time Director	Jaggatjit Agro Private Limited*	Director
Jagatjit Singh	Managing Director	Jaggatjit Agro Private Limited*	Director
Jitendra Pratap Singh	Independent Director	Dviate Systems Private Limited**	Director

Notes:
**Mandatorily struck off*
***Voluntarily struck off*

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Dharam Singh, Jagatjit Singh and Simran Saron are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters hold in aggregate 55,632,584 Equity Shares of face value of ₹ 5 each which constitutes 99.97% of the subscribed and paid-up Equity Share capital of our Company.

For details of shareholding of each of the Promoters in our Company, see "***Capital Structure – History of the equity share capital held by our Promoter, Promoter Selling Shareholder and members of the Promoter Group – Build-up of the equity shareholding of our Promoters in our Company***" beginning on page 112.

Details of our Promoters



Dharam Singh

Dharam Singh, born on April 28, 1948, aged 78 years, is one of our Promoter. He is also the Chairman and Whole Time Director of our Company. He is residing at House Number 2374, Street Number 12, Janta Nagar, Millerganj, Ludhiana – 141 003, Punjab, India. For the complete profile of Dharam Singh, along with the details of his educational qualification, experience in business, position/posts held in the past, and other directorships held, business and financial activities, other ventures, special achievements, as applicable, see "***Our Management – Brief profiles of our Directors***" and "***Our Management – Our Board of Directors***" beginning on pages 313 and 312 respectively.

The permanent account number of Dharam Singh is ABJPS3544F.



Jagatjit Singh

Jagatjit Singh, born on July 14, 1982, aged 44 years, is one of our Promoter. He is also the Managing Director of our Company. He is residing at House Number 2374, Street Number 12, Janta Nagar, Millerganj, Ludhiana – 141 003, Punjab, India. For the complete profile of Jagatjit Singh, along with the details of his educational qualification, experience in business, position/posts held in the past, and other directorships held, business and financial activities, other ventures, special achievements, as applicable, see "***Our Management – Brief profiles of our Directors***" and "***Our Management – Our Board of Directors***" beginning on pages 313 and 312 respectively.

The permanent account number of Jagatjit Singh is AOVPS3323K.



Simran Saron

Simran Saron, born on October 2, 1987, aged 38 years, is one of our Promoter. She is also the Whole Time Director of our Company. She is residing at House Number 2374, Street Number 12, Janta Nagar, Millerganj, Ludhiana – 141 003, Punjab, India. For the complete profile of Simran Saron, along with the details of her educational qualification, experience in business, position/posts held in the past, and other directorships held, business and financial activities, other ventures, special achievements, as applicable, see "***Our Management – Brief profiles of our Directors***" and "***Our Management – Our Board of Directors***" beginning on pages 313 and 312 respectively.

The permanent account number of Simran Saron is AKOPR3549P.

Our Company confirms that the respective permanent account number, bank account number, passport number, and Aadhaar card number our Promoters will be submitted to the Stock Exchanges. At the time of filing of this Draft Red Herring Prospectus, Dharam Singh and Simran Saron do not hold a driving license, accordingly the driving license details of Jagatjit Singh will be submitted to the Stock Exchanges.

Other ventures of our Promoters

Other than as disclosed in this section under "***– Promoter Group***" and "***Our Management – Our Board of Directors***" beginning on pages 335 and 312 respectively, our Promoters are not involved in any other ventures.

Change in the management and control of our Company

Late Ranjit Kaur and Simran Saron were the original promoters of our Company. Our Promoters Dharam Singh and Jagatjit Singh were appointed as Directors of our Company vide resolutions dated September 29, 2020. and as a result acquired control of our Company . Our erst while Promoter Late Ranjit Kaur upon her demise ceased to be the promoter of our Company with effect from June 26, 2021. For details in relation to the shareholding of our Promoters and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "***Capital Structure – History of the equity share capital held by our Promoter, Promoter Selling Shareholder and members of the Promoter Group – Build-up of the equity shareholding of our Promoters in our Company***" on page 112.

Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of their directorships in our Company; (iii) of their shareholding and the shareholding of members of Promoter Group in our Company (iv) any dividend declared thereon; and (v) other distributions in respect of the Equity Shares held by them. For further details of the shareholding of our Promoters in our Company, see "***Capital Structure – History of the equity share capital held by our Promoter, Promoter Selling Shareholder and members of the Promoter Group – Build-up of the equity shareholding of our Promoters in our Company***" beginning on page 112. Additionally, our promoters may be interested in transactions entered into by our Company or our Subsidiary with them, their relatives or other entities (i) in which our promoters hold shares directly or indirectly, or (ii) which are controlled by them, or (iii) in which they hold directorships or any partnership firm in which they are partners. For further details, please see *"**Our Management – Interest of Directors**"* and *"**Restated Financial Information** – **Note 46** – **Related Party Transactions**"* on pages 317 and 404, respectively, of this Draft Red Herring Prospectus.

Our Promoters are also our Directors and may be deemed to be interested to the extent of their remuneration/fee, service considerations, benefits and reimbursement of expenses, commission payable to them and the reimbursement of expenses incurred by them in their capacity as Directors. For further details, see "***Our Management** – **Interest of Directors**"* and ***"Restated Financial Information – Note 46 – Related Party Transactions"*** beginning on pages 317 and 404, respectively.

For details in relation to intellectual property of our Company, see "***Our Business** – **Intellectual Property***" on page 283 and for risks associated with our intellectual property, see "***Risk Factors** – **Any inability to protect or enforce our trademarks, patents and other intellectual property rights, or any claim that we infringe the intellectual property rights of others, may adversely affect our business, results from operations and financial condition.***" on page 44.

Except for the lease deeds of Cheema Manufacturing Facility dated December 2, 2025, and Dehlon Manufacturing Facility dated January 30, 2026, as disclosed in, "***Our Business – Immovable Property***" and "***History and Certain Corporate Matters – Subsidiaries, Joint Ventures and Associate Companies – Conflict of Interest***" on pages no. 284 and 301 respectively, our Promoters have no interest in any property acquired/ leased by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or members of our Promoter Group

Except in ordinary course of business and as disclosed in, "***Our Management***" and "***Restated Financial Information***" beginning on pages 312 and 340, respectively, no amount or benefit has been paid or given to our Promoters or members of our 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 benefit to our Promoters or members of our Promoter

Group.

Material Guarantees to third parties with respect to the Equity Shares

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.

Disassociation by our Promoters in the three immediately preceding years

None of our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Common Pursuits of our Promoters

Except for our Promoters, sole proprietorship, SMW I and SMW II, there are no other companies or firms which are in the same line of activity or business as that of our Company. To prevent any potential conflicts of interest, our Company has entered into Non-Compete Agreements to safeguard our Company's business interests and to avoid any overlap, commercial conflict, or competition whether actual, perceived or potential in relation to their respective businesses. For further details, see "***History and Certain Corporate Matters - Material agreements entered into by our Company***" and "***Risk Factors - Our Promoters, Dharam Singh and Jagatjit Singh used to run competing businesses through SMW I and SMW II, which were acquired by our Company through the Business Transfer Agreements. While our Promoters, Dharam Singh and Jagatjit Singh, have entered into Non-Compete Agreements with our Company; and accordingly, shall not engage in any competing business during their association with our Company and 12 months from the date of cessation of control of our Company , we cannot assure you that our Promoters will not breach the Non-compete Agreements in the said period or undertake a competing business after the expiry of the period of 12 months mentioned above, which may in-turn give rise to actual or potential conflicts of interest and could adversely affect our business, financial condition, results of operations, and cash flows.***" on pages 302 and 53.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. ***Natural persons who are part of members of our Promoter Group***

The natural persons who are part of member of our Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Dharam Singh	Ajit Singh	Brother
	Joginder Singh	Brother
	Jagatjit Singh	Son
	Manjit Singh	Son
	Rajinder Kaur	Daughter
	Harvinder Kaur	Daughter
	Jagvinder Kaur	Daughter
	Balwant Singh	Brother of the Spouse
	Balwinder Singh	Brother of the Spouse
	Surendra Singh	Brother of the Spouse
	Surjit Kaur	Sister of the Spouse
	Malkeet Kaur	Sister of the Spouse
Jagatjit Singh	Dharam Singh	Father
	Manjit Singh	Brother
	Rajinder Kaur	Sister
	Harvinder Kaur	Sister
	Jagvinder Kaur	Sister
	Simran Saron	Spouse
	Lakshjit Singh	Son
	Arman Singh	Son
	Surjit Kaur	Mother of the Spouse
	Rajbir Singh	Brother of the Spouse
	Kamaldeep Kaur	Sister of the Spouse

Name of Promoter	Name of relative	Relationship
Simran Saron	Surjit Kaur	Mother
	Rajbir Singh	Brother
	Kamaldeep Kaur	Sister
	Jagatjit Singh	Spouse
	Lakshjit Singh	Son
	Arman Singh	Son
	Dharam Singh	Father of the Spouse
	Manjit Singh	Brother of the Spouse
	Rajinder Kaur	Sister of the Spouse
	Harvinder Kaur	Sister of the Spouse
	Jagvinder Kaur	Sister of the Spouse

B. Entities forming part of members of our Promoter Group

As on date of this Draft Red Herring Prospectus following entities forms a part of member of our Promoter Group:

Sr. No.	Promoter Group Entities
1	Jagatjit Innovations Private Limited
2	M/s. Max Technology Inc (USA)
3	Jagatjit Singh HUF
4	M/s. Guru Nanak Agriculture Implements
5	G9 International
6	Manjit Singh Cheema HUF
7	Saron Mechanical Works I
8	Saron Mechanical Works II
9	Dharam Singh & Sons HUF
10	M/s. The Saron Industries

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group, see ***"Capital Structure – Notes to the Capital Structure – History of the equity share capital held by our Promoter, Promoter Selling Shareholder and members of the Promoter Group – Shareholding of our Promoters and members of our Promoter Group"*** on page 115.

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters have not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the companies, our Promoters are associated with, or companies promoted by any of them, have been delisted or suspended from being traded on the Stock Exchanges in the past.

Our Promoters and members of our Promoter Group have not been prohibited from accessing in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. Further, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Except as stated in "***Our Management – Interests of Directors – Other confirmations***" on page 318 respectively, our Promoters and members of our Promoter Group have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and the lessors of immovable property

of our Company (crucial for operations of our Company) as on the date of this Draft Red Herring Prospectus.

Except as provided under "***Outstanding Litigation and Material Developments – Litigation involving our Promoters – Outstanding actions by regulatory and statutory authorities***" on page 491, none of our Directors are or have been on the board of directors of any company that was or has been directed by any Registrar of Companies to be struck off from the rolls of such Registrar of Companies under Section 248 of the Companies Act, during the term of their directorship.

For further details, see "***Other Regulatory and Statutory Disclosures – Prohibition by the SEBI, RBI or other Governmental Authorities***" on page 502.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 15, 2026 ("**Dividend Policy**"). In terms of the 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 applicable laws including the Companies Act, read with the rules notified thereunder, each as amended.

The quantum of dividend to be distributed, if any, will depend on a number of factors, including but not limited to, internal factors such as earning stability, past dividend trends, free cashflow for the period under consideration, borrowing capacity, profitability of our Company during the period under consideration and external factors, including but not limited to the macro-economic environment, market conditions, prevailing legal requirements and regulatory conditions or restrictions laid down under the applicable laws including tax laws and industry outlook for business in which our Company operates. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. For details in relation to risks involved in this regard, see "***Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***" beginning on page 63.

Our Company has not declared and paid any dividend on the Equity Shares during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, and from April 1, 2026, until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

Sr. No.	Particulars of the financial statements	Page No.
1.	Restated Financial Information	340
2.	Proforma Financial Information	423

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RESTATED FINANCIAL INFORMATION

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Independent Auditors' Examination Report on the restated consolidated statement of assets and liabilities as at March 31, 2026, restated consolidated statement of profit and loss (including other comprehensive income / (loss)), restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the year ended March 31, 2026, Material accounting policies and other explanatory information ("Restated Consolidated Financial Information") and on the restated standalone statements of assets and liabilities as at March 31, 2025 and March 31, 2024, restated standalone statements of profits and losses (including other comprehensive income/(loss)), restated standalone statements of changes in equity and the restated standalone statement of cash flows for the year ended March 31, 2025 and March 31, 2024 and Material accounting policies and explanatory notes ("Restated Standalone Financial Information") (collectively, the Restated Financial Information") of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

The Board of Directors
Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
Ludhiana Malerkotla Road,
Village Dehlon, Ludhiana - 141118,
Punjab, India

Dear Sirs/ Madams,

1. We, Anup Kumar Jain & Co., Chartered Accountants ("we" or "us" or "our" or "Firm"), have examined the Restated Financial Information of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (the "Company"/ the "Parent Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), the Red Herring Prospectus("RHP") and the Prospectus ("Prospectus" and collectively with DRHP and RHP referred to as "Offer Documents") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by existing shareholder of the Company ("Offer"). The Restated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on September 18, 2026 have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

   d) E- mail dated October 28, 2021, from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India stating that financial statements for all three years of issuer companies are required to be prepared in accordance with Indian Accounting Standard ("SEBI Communication").

2. The Company's Board of Directors and management are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE are collectively called as "Stock Exchanges") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2(i) of the Restated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI Communication.

3. We have examined the Restated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated July 13, 2026 in connection with the proposed Offer.

   b) the Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

   c) the concepts of test check and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

   d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations the Guidance Note and the SEBI Communication in connection with the Offer.

4. The Restated Financial Information have been compiled by the management of the Company from:

   a) the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 ("the Audited Consolidated Financial Statements"), audited by us and prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meeting held on September 15, 2026;

   b) the audited special purpose financial statements of the Company as at and for the year ended March 31, 2025 (the "Audited Special Purpose Financial Statement 2025"), audited by us and prepared by the management in accordance with the Ind AS, and other accounting principles generally accepted in India after making suitable adjustments to the audited financial statements as at and for the year ended March 31, 2025 (the "Audited GAAP Financial Statements 2025") prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 (the "Previous GAAP") approved by the Board of Directors in their meeting held on September 15, 2026 and audited by us vide audit report dated August 28, 2025.; and

   c) the audited special purpose financial statements of the Company as at and for the year ended March 31, 2024 (the "Audited Special Purpose Financial Statement 2024"), which were prepared by the management in accordance with the Ind AS, and other accounting principles generally accepted in India, after making suitable adjustments to the audited financial statements as at and for the year ended March 31, 2024 (the "Audited GAAP Financial Statements 2024") prepared in accordance with the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 (the "Previous GAAP") which have been approved by the Board of Directors at their meeting held on September 15, 2026 and audited by M/s Kansal Sandeep & Associates, Chartered Accountants (Firm Registration No. 042039N), being the previous auditors of the Company (the "Previous Auditors") vide their audit report dated August 29, 2024;

   ("Audited Special Purpose Financial Statements 2025" and "Audited Special Purpose Financial Statement 2024" are collectively referred to as "the Audited Special Purpose Financial Statements").

   We have audited the Audited Special Purpose Financial Statements of the company for the year ended March 31, 2025 and March 31, 2024, prepared by the Company in accordance with the Ind AS for the limited purpose of consideration in preparation of Restated Financial Information, being prepared under Ind AS, in relation to the Offer, as per the SEBI Communication.

   As informed to us by management, M/s Kansal Sandeep & Associates, Chartered Accountants (Firm Registration No. 042039N), does not hold a valid peer review certificate as issued by the 'Peer Review

Board' of the ICAI and has therefore, expressed its inability to perform any work in respect of the Restated Financial Information. Accordingly, in accordance with SEBI ICDR Regulations and the Guidance Note, the Audited Special Purpose Financial Statements for the financial year ended March 31, 2024 are audited by us. The Previous Auditors has issued an unmodified opinion vide their audit report dated August 29, 2024 on the Audited Indian GAAP Financial Statements 2024 of the Company.

The Audited Special Purpose Financial Statements as at and for the year ended March 31, 2025 and March 31, 2024, have been prepared after making suitable adjustments to the Audited Indian GAAP Financial Statements, for the accounting policies, including the accounting policy choices (both mandatory exceptions and optional exemptions) availed as per Ind AS 101, that have been adopted by the Company at the date of transition to Ind AS i.e. April 1, 2024 for the first statutory Ind AS financial statements prepared by the Company for the financial year ended March 31, 2026 and as per the presentation, and grouping/classifications in accordance with Division II of Schedule III to the Companies Act, 2013, pursuant to the SEBI Communication. We have audited such adjustments made by the management.

The statutory date of transition to Ind AS for the Company is 01 April 2024. However, for the purpose of preparing the Restated Financial Information, the Company has adopted a transition date of 01 April 2023. Accordingly, the Company has applied the same accounting policies and policy choices (including both mandatory exceptions and optional exemptions availed under Ind AS 101, as applicable) as on 01 April 2023, consistent with those initially adopted on the statutory transition date of 01 April 2024.

5. For the purpose of our examination, we have relied on the:

   a) Auditors' report issued by us dated September 15, 2026, on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026, as referred in Para 4 (a) above.

   b) Auditors' report issued by us dated September 15, 2026, on the Audited Special Purpose Financial Statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024, as referred in Para 4 (b) and 4(c)above.

   c) Auditors' report issued by us dated August 28, 2025, on the Audited Indian GAAP Financial Statements 2025 as at and for the year ended March 31, 2025, as referred in Para 4 (b) above

   d) Auditors' reports issued by the Previous Auditors dated August 29, 2024 on the Audited Indian GAAP Financial Statements 2024 of the Company as at and for the financial years ended March 31, 2024 as referred in Para 4(c) above

6. The audit report on the consolidated financial statements of the Group as at and for the year ended March 31, 2026 issued by us included the following modification on the consolidated financial statements as at and for the year ended March 31, 2026 and the same are reproduced below:

   (i) In our opinion, based on our examination, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters in below paragraph, stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014:

   Based on our examination, which included test checks and procedures performed by us, the Group has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) functionality and the same has operated throughout the year for all relevant transactions recorded except for instances below:

   In respect of Parent Company, the accounting software does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account up to December 2025.

Further, for the period where audit trial facility was enabled and operated throughout the year for the respective accounting software, we do not come across any instances of the audit trial feature being tampered with. Additionally, where enabled, the audit trial has been preserved by the Group as per the statutory requirements for records retention.

The above modifications do not require any corrective adjustments in the Restated Financial Information.

7. Based on the above details and according to the information and explanations given to us, we report that:

   (i) the Restated Financial Information have been prepared after incorporating adjustments for the change in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping classifications followed as at and for the year ended March 31, 2026 as more fully described in Note 2 to the Restated Financial Information;

   (ii) there are no qualifications or emphasis of matter paragraph included in the auditors' reports issued by us or the Previous Auditor for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively as referred in para 5 above, which requires any adjustment to the Restated Financial Information; and

   (iii) the Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above (except for effect of issuance of the bonus shares and split of shares in the calculation of EPS as described in Note 39 of the Restated Financial Information).

9. We have no responsibility to update our report for events and circumstances occurring after the date of this report.

10. Our report is intended solely for use of the Board of Directors and for inclusion in the Offer Documents to be filed with the SEBI, the Stock Exchanges in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the report.

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

(Vikas Giya)
Partner
M. No. 501483
UDIN: 265014831UPTDG8528
Place: Ludhiana
Date: September 18, 2026

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Annexure-I Restated Statement of Assets and Liabilities
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Notes	Consolidated As at March 31, 2026	Standalone As at March 31, 2025	Standalone As at March 31, 2024
Assets				
Non-current assets				
(a) Property, plant and equipment	**3**	516.63	281.33	265.38
(b) Capital work-in-progress	**4**	66.17	3.60	-
(c) Right-of-use-asset	**5**	107.51	-	-
(d) Goodwill	**6**	4.55	-	-
(e) Financial assets:				
ii) Loans	**7**	48.13	-	-
ii) Other financial assets	**8**	15.88	5.33	14.82
(f) Other non-current assets	**9**	115.96	-	-
Total non- current assets		**874.82**	**290.26**	**280.20**
Current assets				
(a) Inventories	**10**	1,137.11	129.41	130.23
(b) Financial assets:				
i) Trade receivables	**11**	612.95	244.72	52.85
ii) Cash and cash equivalents	**12**	68.67	0.34	0.48
iii) Bank balances other than cash and cash equivalents	**13**	81.23	35.37	21.46
iv) Loans	**7**	9.93	-	-
v) Other financial assets	**8**	0.77	1.83	-
(c) Other current assets	**14**	402.88	77.33	22.84
Total current assets		**2,313.54**	**489.00**	**227.86**
Total Assets		**3,188.36**	**779.26**	**508.05**
Equity and Liabilities				
Equity				
(a) Equity share capital	**15**	12.10	10.00	10.00
(b) Other equity	**16**	697.19	60.78	(4.68)
Equity attributable to owners of parent		**709.29**	**70.78**	**5.32**
Non controlling interest		**-**	**-**	**-**
Total Equity		**709.29**	**70.78**	**5.32**
Liabilities				
Non-current liabilities				
(a) Financial liabilities:				
i) Borrowings	**17**	273.64	102.68	130.99
ii) Lease liabilities	**18**	84.63	-	-
(b) Provisions	**19**	5.76	1.00	0.37
(c) Deferred tax liabilities (net)	**20**	7.36	7.43	5.65
Total non-current liabilities		**371.39**	**111.11**	**137.01**
Current liabilities				
(a) Financial liabilities:				
i) Borrowings	**17**	973.64	98.76	136.38
ii) Lease liabilities	**18**	12.17	-	-
iii) Trade payables	**21**			
- total outstanding dues of micro and small enterprises		424.14	78.86	1.18
- total outstanding dues of creditors other than micro and small enterprises		487.40	381.58	200.23
iv) Other financial liabilities	**22**	86.01	0.91	1.16
(b) Provisions	**19**	21.04	4.94	0.01
(c) Other current liabilities	**23**	74.54	29.38	22.92
(d) Current tax liabilities (net)	**24**	28.72	2.95	3.84
Total current liabilities		**2,107.68**	**597.37**	**365.72**
Total Equity and Liabilities		**3,188.36**	**779.26**	**508.05**
Material accounting policies	**Note 2**			

The accompanying notes as per Annexure V to VII form an integral part of Restated Financial Information

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Vikas Giya)
Partner
M. No. 501483

(Dharam Singh)
Director
DIN: 03100297

(Jagatjit Singh)
Managing Director
DIN: 06914642

Place : Ludhiana
Dated : September 18, 2026

(Ritesh Sharma)
Chief Financial Officer

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Annexure-II Restated Statement of Profit and Loss
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Notes	Consolidated Year ended March 31, 2026	Standalone Year ended March 31, 2025	Standalone Year ended March 31, 2024
(I) INCOME				
Revenue from operations	**25**	4,139.70	959.26	488.60
Other income	**26**	35.03	2.34	2.31
Total Income		**4,174.73**	**961.60**	**490.91**
(II) EXPENSES				
Cost of materials consumed	**27**	2,534.45	735.68	462.13
Changes in inventories of finished goods and work-in-progress	**28**	(11.82)	22.36	(71.53)
Employee benefits expense	**29**	275.61	19.09	7.62
Finance costs	**30**	101.63	19.16	21.18
Depreciation and amortisation expense	**31**	46.66	14.63	9.47
Other expenses	**32**	784.09	70.47	23.72
Total expenses		**3,730.61**	**881.39**	**452.59**
(III) Profit/ (Loss) before Exceptional Items and Tax (I-II)		**444.12**	**80.20**	**38.32**
(IV) Exceptional Items		-	-	-
(V) Profit before Tax (III-IV)		**444.12**	**80.20**	**38.32**
(VI) Tax expense:	**20**			
Current tax		130.30	12.95	3.84
Tax related to earlier years		-	-	-
Deferred tax charge/(credit)		(0.09)	1.79	9.46
Total tax expense/ (benefit)		**130.21**	**14.74**	**13.30**
(VII) Profit for the year (V-VI)		**313.90**	**65.47**	**25.02**
(VIII) Other Comprehensive Income	**16**			
Items that will not be reclassified to profit or loss in subsequent period				
Re-measurement (loss)/gain on defined benefit plans		0.05	(0.01)	0.00
Income tax effect		(0.01)	0.00	(0.00)
Total other comprehensive income for the year, net of tax		**0.04**	**(0.01)**	**0.00**
(IX) Total comprehensive income for the year, net of tax (VII + VIII)		**313.94**	**65.46**	**25.02**
Profit for the year attributable to:				
-Owners of the parent		313.90	65.47	25.02
-Non-controlling interests		-	-	-
Other comprehensive income for the year attributable to:				
-Owners of the parent		0.04	(0.01)	0.00
-Non-controlling interests		-	-	-
Total comprehensive income of the year attributable to:				
-Owners of the parent		313.94	65.46	25.02
-Non-controlling interests		-	-	-
(X) Earnings per equity share (Face value per share Rs. 5 each) for profit attributable to owners of the parent				
Basic and Diluted (in Rs.)	**39**	5.64	1.42	0.57
Material accounting policies	**Note 2**			

The accompanying notes as per Annexure V to VII form an integral part of Restated Financial Information

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Vikas Giya)
Partner
M. No. 501483

(Dharam Singh)
Director
DIN: 03100297

(Jagatjit Singh)
Managing Director
DIN: 06914642

Place : Ludhiana
Dated : September 18, 2026

(Ritesh Sharma)
Chief Financial Officer

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Annexure-III Restated Statement of changes in equity
(All amounts in Rupees Millions, unless otherwise stated)

A. Equity share capital (refer note 15)

Equity shares of Rs. 10 each issued, subscribed and fully paid	**Number**	**Amount**
Balance as at April 01, 2023	**1,00,000**	**1.00**
Changes in equity share capital during the year	9,00,000	9.00
Balance as at March 31, 2024	**10,00,000**	**10.00**
Changes in equity share capital during the year	**-**	**-**
Balance as at March 31, 2025	**10,00,000**	**10.00**
Changes in equity share capital during the year*	2,09,804	2.10
Balance as at March 31, 2026	**12,09,804**	**12.10**

* For settlement of purchase consideration related to business acquisition (Refer Note No. 33)

B. Other equity (refer note 16)

Particulars	**Reserves and Surplus**		**Items of other comprehensive income (remeasurement of post employment defined benefit plans)**	**Total other equity (refer note 16)**	**Non controlling interest**	**Attributable to owners of the parent**
	Securities Premium	**Retained Earnings**				
Balance as at April 01, 2023	**-**	**(29.70)**	**-**	**(29.70)**	-	**(29.70)**
Net income for the year	-	25.02	-	25.02	-	25.02
Other comprehensive income	-	-	0.00	0.00	-	0.00
Balance as at March 31, 2024	**-**	**(4.69)**	**0.00**	**(4.68)**	**-**	**(4.68)**
Net income for the year	-	65.47	-	65.47	-	65.47
Other comprehensive income	-	-	(0.01)	(0.01)	-	(0.01)
Balance as at March 31, 2025	**-**	**60.78**	**(0.01)**	**60.78**	**-**	**60.78**
Addition on account of issuance of equity shares	322.47	-	-	322.47	-	322.47
Net income for the year	-	313.90	-	313.90	-	313.90
Other comprehensive income	-	-	0.04	0.04	-	0.04
Balance as at March 31, 2026	**322.47**	**374.68**	**0.03**	**697.19**	**-**	**697.19**

Material accounting policies **Note 2**

The accompanying notes as per Annexure V to VII form an integral part of Restated Financial Information

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Vikas Giya)
Partner
M. No. 501483

(Jagatjit Singh)
Managing Director
DIN: 06914642

(Dharam Singh)
Director
DIN: 03100297

Place : Ludhiana
Dated : September 18, 2026

(Ritesh Sharma)
Chief Financial Officer

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Annexure-IV Restated Statement of Cash Flows
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Consolidated Year ended March 31, 2026	Standalone Year ended March 31, 2025	Standalone Year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit before tax	444.12	80.20	38.32
Adjusted for :			
Depreciation and amortisation expense	46.66	14.63	9.47
Provision for estimated credit loss	34.90	1.54	0.96
Finance costs	101.63	19.16	21.18
Interest income	(5.98)	(3.92)	(2.23)
(Gain) / loss on foreign currency translation	(1.79)	(0.10)	-
Operating Profit before Working Capital Changes	*619.53*	*111.51*	*67.70*
Working capital adjustments:			
Decrease/ (Increase) in loans	(59.05)	-	0.06
Decrease/ (Increase) in other financial assets	(24.07)	8.68	28.17
Decrease/ (Increase) in inventories	(445.46)	0.82	(97.19)
Decrease/ (Increase) in trade receivables	242.66	(193.31)	(45.92)
Decrease/ (Increase) in other assets	(281.35)	(54.49)	(5.45)
(Decrease)/ Increase in other financial liabilities	70.03	(0.25)	0.80
(Decrease)/ Increase in provisions	20.90	5.54	0.23
(Decrease)/ Increase in other liabilities	40.30	6.47	15.84
(Decrease)/ Increase in trade payables	(52.13)	259.02	160.70
Cash generated from operations	131.36	143.99	124.93
Direct taxes refund/ (paid)	(104.52)	(13.84)	(0.00)
Net Cash from Operating activities (A)	**26.85**	**130.15**	**124.93**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment and intangible assets (including capital advances and capital creditors)	(259.23)	(30.57)	(237.51)
(Purchase)/Capitalisation of assets in CWIP	(62.57)	(3.60)	166.45
Sale of property, plant and equipment	1.20	-	-
Proceeds/(Deposits) in form of fixed deposits with bank(net)	120.31	(13.91)	(21.46)
Interest received	3.49	2.90	2.23
Net Cash used in Investing Activities (B)	**(196.81)**	**(45.19)**	**(90.28)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Principal and interest payment of lease liabilities	(17.85)	-	-
Interest paid other than on lease liabilities	(96.06)	(19.16)	(21.18)
Proceeds from issuance of share capital	-	-	9.00
Proceeds from long term borrowings	154.42	-	-
Repayment of long term borrowings	(51.81)	(28.31)	(23.32)
Proceeds/ (Repayment) of short term borrowings	247.44	(37.62)	0.17
Net Cash flow from in/(used) Financing Activities (C)	**236.13**	**(85.09)**	**(35.33)**
Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**66.17**	**(0.13)**	**(0.68)**
Cash and cash equivalents at beginning of year	**0.34**	**0.48**	**1.15**
Cash and cash equivalents acquired under the scheme of business combination (refer Note No. 33)	**2.15**	-	-
Cash and cash equivalents at end of the year	**68.67**	**0.34**	**0.48**

Components of cash and cash equivalents			
Cash on hand	0.22	0.20	0.25
Balance with banks:			
In current accounts	20.40	0.14	0.23
Cheques on hand	38.03		
In deposits with maturity of less than 3 months	10.02	-	-
Total	**68.67**	**0.34**	**0.48**

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Annexure-IV Restated Statement of Cash Flows (Cont.)
(All amounts in Rupees Millions, unless otherwise stated)

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash flows

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Opening Balance of Financial liabilities under the financing activities of Statement of cash flows	201.43	267.37	290.52
Add: Lease liabilities during the year	111.22		
Non- Cash Changes due to			
- Impact of fair value changes in lease liabilities	3.43	-	-
Cash flow during the year			
- Principal payment of lease liabilities	(17.85)	-	-
- Proceeds from Long Term Borrowings	154.42	-	-
- Repayment of Long Term Borrowings	(51.81)	(28.31)	(23.32)
- Proceeds/(Repayment) from Short Term Borrowings	247.44	(37.62)	0.17
Closing Balance of Financial liabilities under the financing activities of Statement of cash flows	**1,344.07**	**201.43**	**267.37**

Material accounting policies **Note 2**
The accompanying notes as per Annexure V to VII form an integral part of Restated Financial Information

Note:
Figures in brackets indicate cash outflow.
The Statement of cash flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard (Ind AS) 7 'Statement of Cash Flows'.

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

(Vikas Giya)
Partner
M. No. 501483

Place : Ludhiana
Dated : September 18, 2026

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Dharam Singh)
Director
DIN: 03100297

(Jagatjit Singh)
Managing Director
DIN: 06914642

(Ritesh Sharma)
Chief Financial Officer

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Financial Information

This note provides a list of the material accounting policies adopted in the preparation of this restated financial information. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Corporate information

'Jagatjit Agri India Private Limited' was originally incorporated on August 25, 2020, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued dated September 6, 2020 issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("RoC"). Subsequently, pursuant to a resolution passed in the Board meeting held on October 27, 2025 and extraordinary general meeting of Shareholders held on November 1, 2025, the name of Company was changed from 'Jagatjit Agri India Private Limited' to 'Jagatjit Agri Engineering Private Limited' in order to reflect the current business of Company, and a fresh certificate of incorporation dated November 24, 2025, was issued by the RoC. Pursuant to resolutions dated March 9, 2026 and March 11, 2026 passed by Board and Shareholders respectively, Company was converted from a private limited company to a public limited company and consequently, the name of Company was changed from 'Jagatjit Agri Engineering Private Limited' to 'Jagatjit Agri Engineering Limited', and a fresh certificate of incorporation was issued by the RoC on March 23, 2026

The Company is engaged in agricultural implements manufacturing and providing end-to-end crop solutions. The Company offers an integrated portfolio spanning the agricultural value chain, from land preparation and sowing to harvesting, crop-residue management and conversion of agricultural residue into biomass briquettes and pellets. The Company offers a wide product portfolio with more than 21 products and 190 SKUs. The Company has a notable presence in Madhya Pradesh, with an estimated categories market share of 16% across Super Seeder, Straw Reaper, Zero Till Seed cum Fertiliser Drill, Shredder/Mulcher, Reversible plough, Paddy Thresher, Laser Land Leveller and in Haryana with 14% across Super Seeder, Straw Chopper & Mulcher, Zero Till Seed cum Fertiliser Drill.

Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (hereinafter referred to as "the Parent Company" or the "Company") together with its subsidiary (Parent Company and its subsidiary is referred to as "the Group").

2. Basis for preparation and measurement

i) Basis of Preparation

The Restated Financial Information relates to the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus ("DRHP") to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (BSE and NSE collectively, referred to as the "Stock Exchange"), in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares by the existing shareholders (the "Offer"). The Restated Financial Information comprising the Restated Statement of assets and liabilities as at March 31 2026, March 31 2025 and March 31 2024, the Restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity and notes forming part of the Restated Financial information for the period ended March 31 2026, March 31 2025 and March 31 2024, and the material accounting policies and other explanatory information (hereinafter collectively referred to as "Restated Financial Information").

Since the Company acquired shares of Jagatjit Energies Private Limited (the "Subsidiary") on January 22, 2026, the Restated Financial Information for the year ended March 31, 2026 has been presented on a consolidated basis, whereas the Restated Financial Information for the years ended March 31, 2025 and March 31, 2024 has been presented on a standalone basis.

The Restated Financial Information have been prepared on a going concern basis. The Restated Financial Information have been prepared by the management of the Company to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Financial Information have been compiled from:

a) The audited consolidated financial statements of the Group as at and for the year ended March 31, 2026 ("the Audited Consolidated Financial Statements"), prepared by the management of the Company in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Act, which have been approved by the Board of Directors at their meeting held on September 15, 2026;

b) The audited special purpose financial statements of the Company as at and for the year ended March 31, 2025 and March 31, 2024 (together hereinafter referred as the "Audited Special Purpose Financial Statements"), each have been prepared by the management of the Company 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, which have been approved by the Board of Directors at their meeting held on September 15, 2026.

   These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS including giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 'First-time Adoption of Indian Accounting Standards' (Ind AS 101)) as initially adopted on transition date i.e. April 1, 2023, to the audited financial statements of the Company as at and for the years ended March 31, 2025 and March 31, 2024 (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the accounting standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended together with paragraph 7 of Companies (Accounts) Rule, 2014, and other accounting principles generally accepted in India ("Indian GAAP" or "Previous GAAP"). Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Statutory Indian GAAP Financial Statements for the years ended March 31, 2025 and March 31, 2024.

   Up to the financial year ended March 31, 2025 the Company prepared the financial statements in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 as amended, specified under Section 133 of the Act read with paragraph 7 of Companies (Accounts) Rule, 2014 due to which the special purpose IND AS financial statements were prepared by the Company under Ind AS 101 for the relevant periods involved.

   In pursuance to SEBI ICDR Regulations and the Guidance note issued by ICAI, the aforesaid Audited Special Purpose Financial Statements have been prepared solely for the purpose of preparation of these Restated Financial Information for inclusion in the DRHP in relation to the proposed IPO so that such financial statements are in compliance with Companies (Indian Accounting Standards) Rules 2015. As such these Audited Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

The statutory date of transition to Ind AS for the Company is 01 April 2024. However, for the purpose of preparing the Restated Financial Information, the Company has adopted a transition date of 01 April 2023. Accordingly, the Company has applied the same accounting policies and policy choices (including both mandatory exceptions and optional exemptions availed under Ind AS 101, as applicable) as on 01 April 2023, consistent with those initially adopted on the statutory transition date of 01 April 2024. This Restated Financial Information does not reflect the effects of events that that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Financial Statements and the Audited Special Purpose Financial Statements as mentioned above (except for effect of issuance of the bonus shares and split of shares in the calculation of EPS as described in Note 39 of the Restated Financial Information).

The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring the grouping as per the Restated Financial Information of the Company for the period ended March 31, 2026 and the requirements of the SEBI ICDR Regulations, if any; and
c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information are presented in Indian Rupees "INR" or “Rs.” which is the functional currency of the Company and the currency of the primary economic environment in which it operates and all amounts are stated as Rs. Million rounded off to two decimals places in accordance with the requirements of Schedule III to the Companies Act 2013, unless indicated otherwise. Figures represented as "0" denote values that are not zero but have been rounded to the nearest INR million.

ii) Basis of Consolidation

The Restated Financial Information comprise the financial information of the Company and its Subsidiary Company as at 31 March 2026. Control is achieved when the Company is exposed, or has right to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee
b) Exposure, or rights, to variable returns from its involvement with the investee, and
c) The ability to use its power over the investee to affect its returns

The Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company losses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Financial Information from the date the Company gains control until the date the Company ceases to control the subsidiary

Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Financial Information for like transactions and events in similar circumstances appropriate adjustments are made to that group member’s Financial Information in

preparing the consolidated Financial Information to ensure conformity with the group's accounting policies.

The Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March.

Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of the Company and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Consolidation Procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows to the Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary Company are based on the amounts of the assets and liabilities recognised in the consolidated financial information at the acquisition date.
(b) Offset (eliminate) the carrying amount of the Company's investment in each subsidiary and the Company's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial information. Ind AS 12 Income tax applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

iii) Summary of Material accounting policies

a) Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Business Combinations involving entities businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interest method as enumerated below:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.
b) No adjustments are made to reflect fair values, or recognise any new assets or labilities. The only adjustments that are made are to harmonise accounting policies.
c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

d) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of capital of the transferor is transferred to capital reserve/Goodwill.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an Indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Property, plant and equipment ("PPE")

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/ installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from restated financial information, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

d) Depreciation and amortisation

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 as described below:

Class of asset	Useful life (in years)
Building	30
Plant and machinery	15
Electrical installations and equipment	10
Furniture and fittings	10
Vehicles	8
Office equipment	5
Computers	3

Leasehold land and leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

f) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

The Parent company has measured the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses in the previous reporting period but determines at the current reporting date that requirement is no longer met, the company shall measure the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date.

g) Inventories

Raw materials, stores and spares and packing materials:

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on Weighted Average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Borrowing costs

Borrowings cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation.

Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use or sale.

i) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow;

(5) The Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract with the customer. Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

(i) Sales of goods: Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii) Revenue from services is recognised in the accounting period in which the services are rendered.

(iii) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

j) Foreign currency transactions

The Restated financial information are presented in INR, which is also the Group's functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

k) Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operate and generates taxable income.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

l) Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined benefit plans

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the period of plan amendment.

(c) Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(d) Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they arise.

m) Leases

Group as a Lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The **right-of-use assets** are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The **lease liability** is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

Short-term and low value leases: The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits 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 discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the restated financial information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares and for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q) 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

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Trade receivable that do not contain a significant financing component are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

• Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

• Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

• Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established,

except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

• Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when: The rights to receive cash flows from the asset have expired, or The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

• Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

• Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

r) Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the Statement of profit and loss.

Shares of Jagatjit Energies Private Limited was acquired on January 22, 2026 which resulted in being a wholly owned subsidiary of the Company.

s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Significant accounting judgements, estimates and assumptions

In the application of the Group accounting policies, which are described as below, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.
The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the restated financial information: -

Useful lives of depreciable assets
Management reviews the useful lives of depreciable assets at each reporting date. As at the current period end, management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans
The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability
On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in restated financial information. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the restated financial information. Contingencies the likelihood of which is remote are not disclosed in the restated financial information. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets
The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.
The Group assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.
Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

u) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification as per Group's normal operating cycle and other criteria set out in the Schedule III to the Act. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

  All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

v) Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Restated Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Standards notified but not yet effective:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial information are disclosed below. The Group will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current v/s non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

-A breach of either material or immaterial covenant will trigger current classification of liability.

- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its Restated Financial Information.

3. Property, plant and equipment

Particulars	Building	Plant and machinery	Furniture and fittings	Vehicles	Office equipment	Computers	Total
Gross carrying value							
Balance as at April 01, 2023	**-**	**11.91**	**0.09**	**17.88**	**0.16**	**0.22**	**30.27**
Additions	176.81	66.52	0.12	-	3.02	0.56	247.04
Disposals	-	-	-	-	-	-	-
Balance as at March 31, 2024	**176.81**	**78.44**	**0.21**	**17.88**	**3.18**	**0.78**	**277.31**
Additions	15.88	12.75	0.80	-	0.27	0.87	30.57
Disposals	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**192.69**	**91.19**	**1.02**	**17.88**	**3.45**	**1.65**	**307.88**
Additions (By way of business acquisition, refer Note 33)	**-**	63.02	7.13	23.60	12.70	6.20	112.65
Additions (Other than above)	0.46	95.50	1.90	59.07	4.74	5.13	166.80
Disposals	**-**	**-**	**-**	2.00	-	-	2.00
Balance as at March 31, 2026	**193.14**	**249.72**	**10.05**	**98.56**	**20.89**	**12.98**	**585.34**
Accumulated Depreciation							
Balance as at April 01, 2023	**-**	**0.05**	**0.01**	**2.36**	**0.02**	**0.02**	**2.46**
Depreciation charge for the year 2023-24	6.39	0.96	0.01	1.85	0.14	0.13	9.47
Disposals/ adjustments	**-**	-	-	-	-	-	**-**
Balance as at March 31, 2024	**6.39**	**1.00**	**0.02**	**4.21**	**0.16**	**0.15**	**11.93**
Depreciation charge for the year 2024-25	6.38	5.38	0.07	1.85	0.62	0.33	14.63
Disposals/ adjustments	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**12.77**	**6.38**	**0.09**	**6.06**	**0.78**	**0.48**	**26.56**
Depreciation charge for the year 2025-26	6.07	15.87	1.24	7.41	4.06	8.30	42.95
Disposals/ adjustments	**-**	**-**	**-**	0.80	**-**	**-**	0.80
Balance as at March 31, 2026	**18.84**	**22.25**	**1.33**	**12.67**	**4.83**	**8.78**	**68.71**
Net carrying value :							
Balance as at March 31, 2026	**174.31**	**227.47**	**8.72**	**85.89**	**16.06**	**4.19**	**516.63**
Balance as at March 31, 2025	**179.92**	**84.81**	**0.93**	**11.82**	**2.67**	**1.17**	**281.33**
Balance as at March 31, 2024	**170.42**	**77.44**	**0.20**	**13.67**	**3.02**	**0.63**	**265.38**
Balance as at April 01, 2023	**-**	**11.87**	**0.08**	**15.52**	**0.14**	**0.21**	**27.81**

(i) Capital commitment towards purchase of property, plant and equipment, refer note - 41
(ii) Borrowing cost capitalized during all the periods is NIL.
(iii) The group has not revalued any of its property, plant and equipment during the year.
(iv) For information on property, plant and equipment pledged as security by the group, refer note - 49

4. Capital work-in-progress (CWIP)

Particulars	Amount
Balance as at April 01, 2023	**166.45**
Additions	-
Disposals/ capitalisations	166.45
Balance as at March 31, 2024	**-**
Additions	3.60
Disposals/ capitalisations	-
Balance as at March 31, 2025	**3.60**
Additions*	62.57
Disposals/ capitalisations	-
Balance as at March 31, 2026	**66.17**

* Acquired from transferor entities (Refer Note 33): NIL

Capital work-in-progress ageing schedule

Balance as at March 31, 2026

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	62.57	3.60	-	-	66.17
Projects temporarily suspended	-	-	-	-	-
Total	**62.57**	**3.60**	**-**	**-**	**66.17**

Balance as at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	3.60	-	-	-	3.60
Projects temporarily suspended	-	-	-	-	-
Total	**3.60**	**-**	**-**	**-**	**3.60**

(i) There are no projects as on the reporting period which have materially exceeded cost as compared to its original plan or where completion is overdue.

(ii) The borrowing cost capitalized in Capital work-in-progress during all periods is Rs. NIL.

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5. Right of use assets

Particulars	Leasehold land	Leasehold Plant & Machinery	Total
Gross carrying value			
Balance as at April 01, 2023	**-**	**-**	**-**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2024	**-**	**-**	**-**
Additions	**-**	**-**	**-**
Disposals	**-**	**-**	**-**
Balance as at March 31, 2025	-	-	**-**
Additions	31.70	79.51	111.22
Disposals	**-**	**-**	**-**
Balance as at March 31, 2026	**31.70**	**79.51**	**111.22**
Accumulated Depreciation			
Balance as at April 01, 2023	-	-	**-**
Depreciation charge for the year 2023-24	**-**	**-**	**-**
Disposals/ adjustments	**-**	**-**	**-**
Balance as at March 31, 2024	-	-	**-**
Depreciation charge for the year 2024-25	**-**	**-**	**-**
Disposals/ adjustments	**-**	**-**	**-**
Balance as at March 31, 2025	-	-	**-**
Depreciation charge for the year 2025-26	1.06	2.65	3.71
Disposals/ adjustments	**-**	**-**	**-**
Balance as at March 31, 2026	**1.06**	**2.65**	**3.71**
Net carrying value :			
Balance as at March 31, 2026	**30.65**	**76.86**	**107.51**
Balance as at March 31, 2025	**-**	**-**	**-**
Balance as at March 31, 2024	**-**	**-**	**-**
Balance as at April 01, 2023	**-**	**-**	**-**

(i) Leasehold land includes the land, leased to the Parent Company by Mr. Jagatjit Singh at Dehlon location and jointly by Mr. Dharam Singh and Mr. Jagatjit Singh at Cheema location.
(ii) Leasehold Plant & Machinery includes machinery at the Dehlon plant, which has been taken on lease by the Parent Company from Non- Banking financial Company (TATA Capital Limited) under a financing arrangement.
(iii) For information related to leases, refer note - 40
(iv) Prior to period ended 31st March 2025, there were no such lease facilities.

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6. Goodwill

Particulars	Goodwill	Total
Gross carrying value		
Balance as at April 01, 2023	**-**	**-**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at March 31, 2024	-	**-**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at March 31, 2025	-	**-**
Additions*	4.55	4.55
Disposals	**-**	**-**
Balance as at March 31, 2026	**4.55**	**4.55**
Accumulated Impairment		
Balance as at April 01, 2023	**-**	**-**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at March 31, 2024	-	**-**
Additions	**-**	**-**
Disposals	**-**	**-**
Balance as at March 31, 2025	-	**-**
Additions	-	-
Disposals	**-**	**-**
Balance as at March 31, 2026	**-**	**-**
Net carrying value :		
Balance as at March 31, 2026	**4.55**	**4.55**
Balance as at March 31, 2025	**-**	**-**
Balance as at March 31, 2024	**-**	**-**
Balance as at April 01, 2023	**-**	**-**

*Excess of consideration paid over the net assets acquired pursuant to the Business Transfer Agreement, amounting to Rs.4.55 million has been recorded as goodwill. For details, Refer Note 33 Scheme of business acquisition (under slump sale)

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7. Loans*
(Unsecured, considered good unless otherwise stated)

	Non- current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans to related parties			
Loan to directors	48.13	-	-
Total	**48.13**	-	-

	Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loans to related parties			
Loan to directors	6.88	-	-
Other loans			
Loan to staff	3.05	-	-
Unsecured, Credit Impaired			
Loan to others	1.00	-	-
Less: Allowances for expected credit loss^	(1.00)	-	-
Total	**9.93**	-	-

* Refer Note No 35 and 36 for classification of Financial Assets and information about credit risk and market risk in respect of financial assets.
* Refer Note No 46: Related Party Transactions
* Refer Note No 52(xiii)(c): Other statutory information

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8. Other financial assets*
(Unsecured, considered good unless otherwise stated)

	Non-current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Security deposits	4.19	1.90	3.49
Bank deposits (with more than twelve months maturity)**	11.69	3.43	11.33
	15.88	**5.33**	**14.82**

** All Bank deposits are earmarked for bank guarantee (Refer Note No. 13)
** Refer Note No. 52 (xiii)(b): Other statutory information

	Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security deposits	0.77	1.04	-
Other receivable	18.97	0.79	-
Less: Allowances for doubtful receivable	(18.97)	-	-
	0.77	**1.83**	**-**

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

9. Other non-current assets
(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital advances	90.80	-	-
Capital advances (unsecured, considered doubtful)	1.64	-	-
Less: Allowances for expected loss	(1.64)	-	-
Prepaid expenses	16.63	-	-
Prepaid lease rentals	8.53	-	-
Total	**115.96**	**-**	**-**

10. Inventories
(at lower of cost or net realisable value)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Raw Material	478.99	41.78	21.52
Stores and Spare Parts	78.10	5.42	4.14
Work In Progress	147.69	62.95	43.47
Finished Stock	432.33	19.26	61.10
Total	**1,137.11**	**129.41**	**130.23**

(i) For information on inventory pledged as security by the group, refer note - 49
(ii) The method of valuation of inventories has been stated in note 2.

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11. Trade receivables*

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Unsecured, considered good	628.75	247.22	53.81
Unsecured, considered doubtful	-	-	-
Trade receivables, which have significant increase in credit risk	-	-	-
Trade receivables, credit impaired	-	-	-
Less: allowance for credit loss	15.80	2.50	0.96
Total	**612.95**	**244.72**	**52.85**

* Refer note 46 : Related party transactions.
* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

The trade receivables have been recorded at their respective carrying amounts and are not considered to be materially different from their fair values as these are expected to realise within a shorter period from the date of balance sheet. All of the Group's trade receivables have been assessed for indications of any potential impairment.

Trade receivables ageing schedules

Particulars	Not Due	Outstanding as at March 31, 2026 from the due date of collection					
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	-	608.65	6.23	1.60	1.89	10.37	628.75
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	1.19	1.56	0.80	1.89	10.37	15.80
Total	**-**	**607.47**	**4.68**	**0.80**	**-**	**-**	**612.95**

Particulars	Not Due	Outstanding as at March 31, 2025 from the due date of collection					
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	-	242.59	1.20	3.43	-	-	247.22
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	0.49	0.30	1.72	-	-	2.50
Total	**-**	**242.11**	**0.90**	**1.72**	**-**	**-**	**244.72**

Particulars	Not Due	Outstanding as at March 31, 2024 from the due date of collection					
		Upto 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed							
- considered good	-	50.38	3.43	-	-	-	53.81
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Disputed							
- considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit losses	-	0.10	0.86	-	-	-	0.96
Total	**-**	**50.28**	**2.57**	**-**	**-**	**-**	**52.85**

12. Cash and cash equivalents*

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Balances with banks			
In current accounts	20.40	0.14	0.23
Cheques on hand	38.03	-	-
In fixed deposit accounts with original maturity of less than three months	10.02	-	-
Cash on hand	0.22	0.20	0.25
Total	**68.67**	**0.34**	**0.48**

* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.

13. Bank balances other than cash and cash equivalents*

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
a) Other bank balances			
Earmarked balances with banks#			
Deposits with more than twelve months maturity	11.69	3.43	11.33
Deposits with more than three months but less than twelve months maturity	81.23	35.37	21.45
	92.92	38.80	32.79
Less: Amounts disclosed as other financial non current assets (Refer note 8)	11.69	3.43	11.33
Total	**81.23**	**35.37**	**21.46**

All the above deposits earmarked with banks have been pledged to government authorities, banks, and other parties.
* Refer Note No 35 and 36 for classification of financial assets and information about credit risk and market risk in respect of financial assets.
* Refer Note No. 52 (xiii)(b): Other statutory information

14. Other current assets
(Unsecured, considered good unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	93.82	48.83	20.79
Staff advance - Imprest	4.50	0.73	1.25
Prepaid expenses	1.10	0.16	0.20
Balances with government authorities*	303.45	27.60	0.60
Total	**402.88**	**77.33**	**22.84**

* Includes balances related to Goods and Services Tax (GST) recoverable from the government and export incentives such as Duty Drawback and RoDTEP.

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15. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
a) **Authorised share capital**						
Equity shares of Rs. 10 each (par value)	1,00,00,000	100.00	1,00,00,000	100.00	1,00,00,000	100.00
Total	**1,00,00,000**	**100.00**	**1,00,00,000**	**100.00**	**1,00,00,000**	**100.00**
b) **Issued, subscribed and fully paid up shares**						
Equity shares of Rs. 10 each	12,09,804	12.10	10,00,000	10.00	10,00,000	10.00
Total	**12,09,804**	**12.10**	**10,00,000**	**10.00**	**10,00,000**	**10.00**

a. Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares						
At the beginning of the reporting year	10,00,000	10.00	10,00,000	10.00	1,00,000	1.00
Add: Issued during the reporting period (Fresh issue)	-	-	-	-	9,00,000	9.00
Add: Issued during the reporting period*	2,09,804	2.10	-	-	-	-
Outstanding at the end of the reporting year	**12,09,804**	**12.10**	**10,00,000**	**10.00**	**10,00,000**	**10.00**

* Issued on account of settlement of purchase consideration related to business acquisition (Refer Note No. 33)

b. Rights, preferences and restrictions attached to equity shares

The Company presently has one class of equity shares having par value/ face value of Rs.10 each and pari passu in all respects including voting rights and entitlement to dividend. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors, if any is subject to the approval of the shareholders in the Annual General Meeting and then the shareholders are entitled for the dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any part of the remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. There is no holding or ultimate holding company of the Company.

d. No equity shares have been allotted by way of bonus issue, and no buy-back of shares has been undertaken during the five years immediately preceding the reporting periods. Further, no equity shares have been issued for considertaion other than cash except for equity shares issued as conversion of unsecured loan during the period ended March 31, 2024 and equity shares issued during the period ended March 31, 2026 pursuant to a business combination (Refer Note No. 33), towards the settlement of the purchase consideration.

e. Details of equity shareholders holding more than 5% aggregate equity shares in the Company

Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Jagatjit Singh	10,65,016	88.03%	9,00,000	90.00%	9,00,000	90.00%
Simran Saron	99,800	8.25%	1,00,000	10.00%	1,00,000	10.00%

f. The Board has not proposed any dividend to the equity shareholders till date.

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15. Equity share capital (Cont.)

g. Shareholding of promoters and promoters group

Particulars	As at March 31, 2026		As at March 31, 2025		% Change during the year	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Promoters						
Jagatjit Singh	10,65,016	88.03%	9,00,000	90.00%	1,65,016	-1.97%
Simran Saron	99,800	8.25%	1,00,000	10.00%	-200	-1.75%
Dharam Singh	44,588	3.69%	-	-	44,588	3.69%
Promoters group						
Lakshjit Singh	100	0.01%	-	-	100	0.01%
Jagvinder Kaur	100	0.01%	-	-	100	0.01%
Rajbir Singh	100	0.01%	-	-	100	0.01%

Particulars	As at March 31, 2025		As at March 31, 2024		% Change during the year	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Promoters						
Jagatjit Singh	9,00,000	90.00%	9,00,000	90.00%	-	-
Simran Saron	1,00,000	10.00%	1,00,000	10.00%	-	-

Promoters group
As at March 31, 2025 and March 31, 2024, there was no equity shares held by the Promoter Group in the Company.

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Promoters						
Jagatjit Singh	9,00,000	90.00%	90,000	90.00%	8,10,000	-
Simran Saron	1,00,000	10.00%	10,000	10.00%	90,000	-

Promoters group
As at March 31, 2024 and March 31, 2023, there was no equity shares held by the Promoter Group in the Company.

h. No shares have been reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

i. There were no calls unpaid in any of the reporting period.

j. No shares were forfeited by the company in any of the reporting period.

k. Subsequent to the balance sheet of the year ended March 31, 2026, but prior to the approval and signing of Financial Statements, pursuant to resolution passed by Board in their meeting a dated May 27, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026 , the Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026. Accordingly, the Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million.

l. Subsequent to the balance sheet of the year ended March 31, 2026, but prior to the approval and signing of Financial Statements, pursuant to a resolution passed by the Board of Directors at their meeting held on April 30, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on May 4, 2026, the equity shares have been sub-divided. The face value of each equity share has been split from Rs. 10 (Rupees Ten only) per share to Rs. 5 (Rupees Five only) per share.
Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 2,78,25,492 shares to 5,56,50,984 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division. (Refer Note No. 39)
The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the shareholders.

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16. Other equity

	Amount
a) Retained earnings	
Balance as at April 01, 2023	**(29.70)**
Profit for the year	25.02
Other comprehensive income for the year, net of tax	0.00
Balance as at March 31, 2024	**(4.68)**
Profit for the year	65.47
Other comprehensive income for the year, net of tax	(0.01)
Balance as at March 31, 2025	**60.78**
Profit for the year	313.90
Other comprehensive income for the year, net of tax	0.04
Balance as at March 31, 2026	**374.72**
b) Security Premium	
Balance as at April 01, 2023	**-**
Change during the year	**-**
Balance as at March 31, 2024	-
Change during the year	**-**
Balance as at March 31, 2025	-
Change during the year	322.47
Balance as at March 31, 2026	**322.47**
Total other equity	
Balance as at March 31, 2026	**697.19**
Balance as at March 31, 2025	**60.78**
Balance as at March 31, 2024	**(4.68)**

Nature and purpose of reserves:

(i) Retained earnings are the accumulated profits of a group that are not distributed as dividends. Its also includes balance of remeasurement gain/loss on Defined Benefit Plans (net of taxes).
(ii) Securities Premium is a reserve created when shares are issued at a premium, representing the excess of issue price over face value, and it can only be utilized for specific purposes as laid down in company law.

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17. Borrowings*

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Non-current borrowings			
Secured			
Term loans (refer note (17a))			
-From Banks and	210.37	124.05	154.82
-From Non- Banking financial Company	150.00	-	-
Vehicle loan (refer note (17a))			
-From Banks	21.72	7.28	9.89
-From Non- Banking financial Company	4.36	-	-
Less: Current maturities of long term borrowings	(112.81)	(28.65)	(33.72)
	273.64	**102.68**	**130.99**
Current Borrowings			
Secured			
Working capital loans from banks (refer note (b))	852.66	9.02	23.49
Add: Current maturities of long-term borrowings			
Term loans and Vehicle loans	112.81	28.65	33.72
Unsecured			
Loans repayable on demand			
from related parties	8.17	61.09	79.17
	973.64	**98.76**	**136.38**

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17. Borrowings* (Cont.)

(a) Terms of Non-current borrowings (including respective current maturities)

Following are the details of certain pertinent terms and conditions of the borrowings disclosing outstanding balances:

Sr. No.	Name of the lender	Nature of the facility	Details of security	Repayment terms	Rate of Interest	Balance outstanding		
						As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Term Loans								
1	Bajaj Finance limited	Term Loan (Fund based)	Movable Fixed assets located at Bye pass, Ludhiana road, Village Dehlon-141118, Punjab.	6 years (Including 6 months moratorium).	BFLFRR + Spread of 0.70%	150.00	-	-
2	SIDBI (D0007WBE)	Term Loan (Fund based)	(i) Fixed deposits with SIDBI ii) Extension of first charge by way of Plant & Machinery.	60 months	MCLR + 0.61%	11.85	-	-
3	SIDBI (D0005Z19)	Term Loan (Fund based)	(i) Hypothecation of all Property, Plant and Equipment acquired or proposed to be acquired. (ii) Extension of first charge by way of SIDBI Fixed deposits furnished as security for the said term loans.	72 months	MCLR + 0.00%	22.47	29.96	37.80
4	SIDBI (D0004P0J)	Working Capital term Loan (Fund based)	**Primary Security:** (i) Hypothecation in favour of SIDBI over all plant, machinery, equipment, tools, spares, accessories and other project assets acquired or proposed to be acquired. Extension of first charge on the pledged SIDBI FDRs of ₹159.05 lakh and ₹53.49 lakh furnished as security for the above term loans.	60 months	MCLR + 0.25%	5.83	-	-
5	HDFC	Term Loan (Fund based)	**Primary Security** Current Assets: First Pari Passu charge on the current assets of the company. Movable Fixed Assets: First Pari Passu charge on the movable fixed assets of the company other than Movable fixed assets funded out of Term loan, Exclusive charge on Movable Fixed Assets funded our of HDFC Bank Term Loan **Collateral Security:** Personal Property owned by Mr. Jagatjit Singh and Mr. Dharam Singh	60 months	8.05%	49.51	-	-
6	HDFC	Term Loan (Fund based)	**Movable Fixed Assets**- Exclusive charge on present and future Movable Fixed Assets of the company. **Current Assets**- Exclusive charge on present and future current assets of the company. **Fixed Deposit**- one quarter DSRA-Debt Service Reserve Account (installment and interest) maintained with lender.	89 months- balance outstanding tenure	8.50%	19.49	-	-
7	HDFC	Term Loan (Fund based)	**Movable Fixed Assets**- Exclusive charge on present and future Movable Fixed Assets of the company. **Current Assets**- Exclusive charge on present and future current assets of the company. **Fixed Deposit**- One quarter DSRA-Debt Service Reserve Account (installment and interest) to be maintained with lender.	90 months- balance outstanding tenure	8.50%	2.95	-	-
8	HDFC	Term Loan (Fund based)	**Movable Fixed Assets**- Exclusive charge on present and future Movable Fixed Assets of the company. **Current Assets**- Exclusive charge on present and future current assets of the company. **Fixed Deposit**- One quarter DSRA-Debt Service Reserve Account (installment and interest) to be maintained with lender.	61 months- balance outstanding tenure	8.50%	9.36	-	-
9	HDFC	Term Loan (Fund based)	**Movable Fixed Assets**- Exclusive charge on present and future Movable Fixed Assets of the company. **Current Assets**- Exclusive charge on present and future current assets of the company. **Fixed Deposit**- One quarter DSRA-Debt Service Reserve Account (installment and interest) to be maintained with lender.	84 months- balance outstanding tenure	8.50%	18.27	-	-

Sr. No.	Name of the lender	Nature of the facility	Details of security	Repayment terms	Rate of Interest	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
10	HDFC	Term Loan (Fund based)	(i) Exclusive charge on present and future movable Fixed assets and current assets of the company. (ii) Fixed Deposits- One instalment DSRA-Debt Service Reserve Account maintained with HDFC bank. (iii) Exclusive charge on Post Dated Cheques. **Collateral Security:** Personal Property owned by Mr. Jagatjit Singh and Mr. Dharam Singh	2557 days	As mutually agreed time to time	70.65	94.09	117.02
	Total-Term Loans from Banks & Non- Banking financial Company					**360.37**	**124.05**	**154.82**
B. Vehicle Loans								
11	HDFC Bank	Auto Loan	Motor Vehicle	Ranging between 60 and 84 months	7.65% to 10 %	21.68	6.53	8.54
12	ICICI Bank	Auto Loan	Motor Vehicle	60 months	8.25%	0.03	0.75	1.35
13	Mahindra Finance	Auto Loan	Motor Vehicle	60 months	9.11%	4.36	0.00	0.00
	Total-Vehicle Loans from Banks & Non- Banking financial Company					**26.07**	**7.28**	**9.89**

(b) Terms and details of security of Short-term borrowing

Secured by way of hypothecation of whole of the current assets of the group namely stocks of Raw materials, Stock in process, Finished Goods, consumable stores & spares) Trade Receivable and all other movables at factory premises.

Working capital borrowing from HDFC Bank Limited (Rs. 744.03 Mn) and Axis Bank Limited (Rs. 108.62 Mn) is repayable on demand and carries interest ranging between @ 8.00% and @8.50% per annum.

All the above Term Loans are also secured by way of personal guarantee of the directors of the Parent company: Mr. Jagatjit Singh, Mr. Dharam Singh and Mrs. Simran Saron.
All the Vehicle Loans are secured by way of personal guarantee of Mr. Jagatjit Singh.

(c) Loans from related parties are repayable on demand and are interest free.

(d) For specific purpose borrowings from banks, group has utilized the funds for specific purpose for which it was taken.

(e) There is no default in repayment of borrowings and interest in any of the reporting period.

* Refer Note No 35 and 36 for classification of Financial liabilities and information about credit risk and market risk in respect of financial liabilities.
* Refer note 46 : Related party transactions.

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18. Lease liability

	Non-Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortized cost			
Lease Liability	84.63	-	-
Total	**84.63**	-	-

	Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial liabilities at amortized cost			
Lease Liability	12.17	-	-
Total	**12.17**	-	-

* Refer Note No 35 and 36 for classification of financial liabilities and information about credit risk and market risk in respect of financial liabilities.

19. Provisions

	Non-Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits*			
Provision for gratuity	3.73	0.66	0.25
Provision for compensated absences	2.03	0.34	0.12
Total	**5.76**	**1.00**	**0.37**

	Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits*			
Provision for gratuity	0.06	0.00	0.00
Provision for compensated absences	0.36	0.04	0.01
Other Provisions			
Provision for after sale warranty expense^	20.62	4.90	-
Total	**21.04**	**4.94**	**0.01**

* Refer Note 38: Employee benefit plans

^Movement of provision for warranty

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Carrying amount at the beginning of the year	4.90	-	-
Additional provision made during the year	20.62	4.90	-
Amount used during the year	4.90	-	-
Amount reversed during the year	0.00	-	-
Carrying amount at the end of the year	**20.62**	**4.90**	**-**

20. Income Taxes

The major components of income tax expense are as under:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(i) Profit and loss section			
Current tax	130.30	12.95	3.84
Taxation related to earlier years	-	-	-
Deferred tax charge/ (credit)	(0.09)	1.79	9.46
Income tax expense reported in the statement of profit and loss	**130.21**	**14.74**	**13.30**

B. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Accounting profit before income tax	444.12	80.20	38.32
At India's statutory income tax rate of 25.168% (March 31, 2025 & 2024: 16.74%)	111.78	13.43	6.41
Adjustments in respect of income tax due to:			
Expenditure for which deduction is not allowed under Income Tax Act	26.77	1.25	0.22
Impact of difference between tax and book depreciation	(4.28)	(2.18)	(0.93)
Others deductions/disallowances as per Income Tax Act	(3.96)	0.44	(1.86)
Income tax expense reported in the statement of profit and loss	**130.30**	**12.95**	**3.84**

C. Deferred tax

Deferred tax relates to the following:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets on:			
- Employee benefits deductible in future years	1.56	0.17	0.06
- Provision for expected credit losses	9.41	0.42	0.16
- Overdue payments of Micro and Small Enterprises	8.90	-	-
Deferred tax liabilities on:			
- differences in carrying value of property, plant and equipment between books of account and for tax purposes	16.52	8.02	5.87
- Right of use assets	10.71	-	-
Net deferred tax assets/ (liabilities)	**(7.36)**	**(7.43)**	**(5.65)**

For movement in deferred tax assets/ (liabilities): Refer Note no. 34

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21. Trade payables*

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Trade payables*			
- total outstanding dues of micro and small enterprises;	424.14	78.86	1.18
- total outstanding dues of creditors other than micro and small enterprises	487.40	381.58	200.23
Total	**911.55**	**460.43**	**201.41**

* Refer note 46 : Related party transactions.
* Refer Note No 35 and 36 for classification of financial liabilities and information about credit risk and market risk in respect of financial liabilities.

Trade payables ageing schedule

Particulars	Outstanding as on March 31, 2026 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	308.49	115.15	0.51	0.00	-	424.14
(ii) Others	417.64	55.19	8.55	0.16	0.28	481.83
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	5.57	-	-	5.57
Total	**726.13**	**170.34**	**14.63**	**0.16**	**0.28**	**911.55**

Particulars	Outstanding as on March 31, 2025 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	78.86	-	-	-	-	78.86
(ii) Others	356.22	25.12	0.01	0.23	-	381.58
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	**435.08**	**25.12**	**0.01**	**0.23**	**-**	**460.43**

Particulars	Outstanding as on March 31, 2024 from due date of payment					
	Not due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	1.18	-	-	-	-	1.18
(ii) Others	199.98	0.26	-	-	-	200.23
(iii) Disputed dues of MSME	-	-	-	-	-	-
(iv) Disputed dues of creditors other than MSME	-	-	-	-	-	-
Total	**201.16**	**0.26**	**-**	**-**	**-**	**201.41**

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22. Other financial liabilities*

	Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At amortised cost			
Interest accrued but not due on borrowings	2.14	-	-
Employee payables	25.36	0.54	1.05
Payable for property, plant and equipment			
- total outstanding dues of creditors other than micro and small enterprises	2.18	-	-
Security deposits	22.96	-	-
Other payable	33.37	0.37	0.10
Total	**86.01**	**0.91**	**1.16**

* Refer Note No 35 and 36 for classification of financial liabilities and information about credit risk and market risk in respect of financial liabilities.

23. Other liabilities

	Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance from customers (contract liability)	68.23	28.35	22.76
Statutory dues payable*	6.31	1.03	0.16
Total	**74.54**	**29.38**	**22.92**

* Statutory dues payable includes contribution to Provident Fund, Employee State Insurance Corporation, Tax Deducted/ Collected at Source, Goods and Services Tax etc.

Advance from customers is recognised when payment is received before the related performance is satisfied

Movement of advance from custmors

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
As at beginning of the year	28.35	22.76	6.94
Less:-Recognised as revenue	(28.35)	(22.76)	(6.94)
Add:- Advances received during the year related to closing balance	68.23	28.35	22.76
As at end of the year	**68.23**	**28.35**	**22.76**

24. Current tax liabilities (net)

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax provision	130.30	12.95	3.84
Less: Prepaid Income Taxes	(101.58)	(10.00)	-
Total	**28.72**	**2.95**	**3.84**

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25. Revenue from operations

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts with customers			
Sale of products- Domestic	4,082.27	872.51	463.84
Sale of products- Export	56.33	84.35	24.48
Other operating revenue			
- Export incentives	1.10	2.40	0.28
	4,139.70	**959.26**	**488.60**

The disclosure requirements as per Ind AS 115 given below:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(i) Revenue from contract with customers			
-Goods transferred at a point in time			
Sale of agriculture equipments	4,138.59	956.86	488.32
	4,138.59	**956.86**	**488.32**

(ii) Contract Balances

(a) The company classifies the right to consideration in exchange for deliverables as receivable. The balances of trade receivables and advance from customers at the beginning and end of the reporting period have been disclosed at note no. 11 and 23 respectively.

(b) The revenue recognised during the year ended March 31, 2026 includes revenue against advances from customers amounting to ₹ 28.35 Million (March 31, 2025: ₹22.76 Million); (March 31, 2024: ₹6.96 Million) at the beginning of the year.

(c) The revenue of Nil has been recognised during the year ended March 31, 2026 is Nil (March 31, 2025: Nil) (March 31, 2024: Nil) against performance obligations satisfied (or partially satisfied) in previous periods.

26. Other income

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest received:			
- on financial assets measured at amortised cost	5.98	2.23	2.11
Net foreign exchange gain	1.79	0.10	-
Sundry Balances written back	26.05	-	-
Other miscellaneous income	1.21	0.01	0.20
	35.03	**2.34**	**2.31**

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27. Cost of raw material consumed	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	41.78	21.52	-
Raw material acquired under scheme of business acquisition (Refer Note No. 33)	56.49	-	-
Add: Purchases during the year	2,915.17	755.94	483.65
Less: Raw material at the end of the year	478.99	41.78	21.52
	2,534.45	**735.68**	**462.13**

28. Changes in inventories of work-in-progress and finished goods	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year			
Work-in-progress	62.95	43.47	-
Finished goods	19.26	61.10	33.04
Inventories acquired under scheme of business acquisition (Refer Note No. 33)			
Work-in-progress	149.37	-	-
Finished goods	336.61	-	-
Total Inventories at the beginning of the year	**568.19**	**104.57**	**33.04**
Inventories at the end of the year			
Work-in-progress	147.69	62.95	43.47
Finished goods	432.33	19.26	61.10
Total Inventories at the end of the year	**580.01**	**82.21**	**104.57**
Changes in inventories of finished goods and work-in-progress	**(11.82)**	**22.36**	**(71.53)**

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29. Employee benefits expense

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	263.22	18.40	7.62
Contribution to provident fund and other funds (refer note 38)	8.62	0.36	0.00
Staff welfare expenses	3.76	0.33	-
	275.61	**19.09**	**7.62**
a) Revenue expenditure on Research & Development			
Salaries & wages	13.63	4.73	1.63
Contribution to provident & other funds	0.46	0.09	0.00
Total	**14.09**	**4.83**	**1.63**

30. Finance Costs

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense			
- Interest on borrowings	83.58	17.55	19.91
- Interest on lease Liabilities	3.43	-	-
Other borrowing costs			
- Interest paid to vendors	7.36	-	-
- Processing Costs	2.88	1.61	1.26
- Penal Charges paid to bank	4.39	-	-
	101.63	**19.16**	**21.18**

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31. Depreciation and amortisation expense

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3)	42.95	14.63	9.47
Depreciation of right of use assets (refer note 5)	3.71	-	-
	46.66	**14.63**	**9.47**

32. Other expenses

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Stores, spares and tools consumed	173.79	14.26	-
Power and fuel	37.63	5.36	3.51
Labour charges	172.45	4.22	-
Advertisement Expenses	8.64	0.40	-
Freight and cartage	9.97	2.64	2.26
Rent (refer note 40)	6.22	2.75	0.42
Rates and taxes	15.52	1.27	2.25
Insurance charges	3.59	0.36	0.50
Repairs and maintenance			
- Plant and machinery	4.44	0.53	-
- Building	3.16	0.06	-
- Others	6.31	1.83	1.53
Travelling and conveyance	80.77	1.35	1.25
Professional fees and consultation expenses	5.35	1.48	2.22
Payment to auditors (refer note (a) below)	1.20	0.25	0.02
Printing and Stationery	0.95	0.21	0.05
Forwarding & clearing charges	5.93	13.36	1.06
Commission on sales	151.23	6.72	3.58
Refreshment and kitchen expenses	14.55	3.15	1.20
After sale warranty expense	22.89	5.61	-
Bad Debts written off	13.80	-	-
Allowance for doubtful receivables	18.97	-	-
Allowance for estimated credit loss	15.93	1.54	0.96
Testing and packaging charges	1.72	-	-
Computer and software	3.41	-	-
Corporate Social Responsibility (refer Note 45)	0.98	-	-
Miscellaneous expenses *	4.71	3.12	2.91
	784.09	**70.47**	**23.72**

a) Break-up of Auditor's remuneration (excluding Goods and Service tax)-

Statutory audit	1.00	0.20	0.02
Tax audit	0.20	0.05	0.00
Total	**1.20**	**0.25**	**0.02**

* Does not include any item of expenditure with a value of more than 1% of the revenue from operations.

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33. Scheme of business combination (under slump sale)

The Parent Company has acquired the businesses of Saron Mechanical Works-I (proprietorship concern of Mr. Dharam Singh) and Saron Mechanical Works-II (proprietorship concern of Mr. Jagatjit Singh) pursuant to the Business Transfer Agreement dated 27 August 2025 executed with the respective proprietors, as amended and supplemented by the Supplement to the Business Transfer Agreement dated 26 February 2026.

The Scheme has been accounted for as per the accounting treatment read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities at carrying value pertaining to the acquired entities have been transferred to the Parent company and recorded at their respective carrying values in the books of account of the company w.e.f. 1st April, 2025.

Pursuant to the Scheme of business combination, the entire business operation of the Transferor*, as a going concern, including all the rights, interests, and obligations comprised in the business, shall stand transferred to and vested in the transferee company. Such transfer shall include but not be limited to, the transfer of all assets forming part of business including furniture and fixtures, office equipment, plant and machinery, vehicles, inventory, sundry debtors, cash and bank balances, loans and advances and all liabilities associated with business including secured loans, unsecured loans, sundry creditors, securities, and other payables including contingent liabilities.

* Saron Mechanical Works-I (Proprietor: Dharam Singh) & Saron Mechanical Works-II (Proprietor: Jagatjit Singh)

Following is the summary of total assets and liabilities acquired in pursuant to business acquisition at Carrying Value in books of account as at 1st April, 2025:-

Particulars	Saron Mechanical Works-I (Proprietor: Dharam Singh)	Saron Mechanical Works-II (Proprietor: Jagatjit Singh)
A. Assets acquired		
Property, Plant and Equipment		
-Building	-	-
-Plant and machinery	58.99	4.03
-Furniture and fittings	6.53	0.60
-Vehicles	17.81	5.79
-Office equipment	8.11	4.59
-Computers	3.71	2.48
Financial assets		
-Seurity deposits	1.37	0.52
Trade Receivables	129.31	493.09
Inventories	83.90	478.33
Cash & Bank Balances		
-Cash in hand	0.53	1.62
-Bank balances and deposits	80.38	85.79
Other current assets		
-Balance with government authorities	8.77	60.60
Total (A)	**399.41**	**1,137.44**

33. Scheme of business combination (under slump sale) (Cont.)

B. Liabilities acquired		
Borrowings		
- From Banks	95.26	599.81
- Others	0.72	0.00
Other Long-Term Liabilities		
-Seurity deposits	4.49	8.45
Trade Payables	232.67	270.57
Other Current Liabilities		
-Unbilled dues	0.19	4.67
Total (B)	**333.32**	**883.51**
Net Assets (A)-(B) = (C)	**66.09**	**253.94**
Purchase consideration (D)	**69.13**	**255.44**
Goodwill/ (Capital reserve) (D) - (C)	**3.05**	**1.50**

The purchase consideration for the acquisition of business undertakings was discharged by the issue of fully paid-up equity shares of the Company having a face value of ₹10 each, issued at a price of ₹1,547 per share (including premium).

Accordingly,

Saron Mechanical Works–I (Proprietor: Dharam Singh):

The Company allotted 44,688 fully paid-up equity shares of face value ₹10 each at ₹1,547 per share in settlement of the purchase consideration.

Saron Mechanical Works–II (Proprietor: Jagatjit Singh):

The Company allotted 1,65,116 fully paid-up equity shares of face value ₹10 each at ₹1,547 per share in settlement of the purchase consideration.

34. Deferred Tax Asset/ Liabilities (Net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets (A)	19.87	0.59	0.22
Deferred tax liabilities (B)	27.23	8.02	5.87
Net deferred tax assets/ (liabilities) (A)-(B)	**(7.36)**	**(7.43)**	**(5.65)**

Movement in deferred tax liabilities and assets:

i. Year ended March 31, 2026

Particulars	Balance as at the beginning of the period	Recognized in the profit or (loss)	Recognized in other comprehensive income	Balance as at the end of the period
Deferred tax assets (A)				
Employee benefits deductible in future years	0.17	1.40	(0.01)	1.56
Allowance for expected Credit losses	0.42	8.99	-	9.41
Overdue payments of Micro and Small Enterprises	-	8.90	-	8.90
Deferred tax liabilities (B)				
Differences in carrying value of property, plant and equipment between books of account and for tax purposes	8.02	8.49	-	16.52
Right of use assets	-	10.71	-	10.71
Net deferred tax assets/ (liabilities) (A)-(B)	**(7.43)**	**0.09**	**(0.01)**	**(7.36)**

ii. Year ended March 31, 2025

Particulars	Balance as at the beginning of the period	Recognized in the profit or (loss)	Recognized in other comprehensive income	Balance as at the end of the period
Deferred tax assets (A)				
Expenses deductible on payment basis under Income tax/ Provision for employee benefits	0.06	0.11	0.00	0.17
Allowance for expected Credit losses	0.16	0.26	-	0.42
Deferred tax liabilities (B)				
Difference between carrying value of Property plant and equipment as per books of account and tax base	5.87	2.15	-	8.02
Net deferred tax assets/ (liabilities) (A)-(B)	**(5.65)**	**(1.79)**	**0.00**	**(7.43)**

34. Deferred Tax Asset/ Liabilities (Net) (Cont.)

iii. Year ended March 31, 2024

Particulars	Balance as at the beginning of the period	Recognized in the profit or (loss)	Recognized in other comprehensive income	Balance as at the end of the period
Deferred tax assets (A)				
Expenses deductible on payment basis under Income tax/ Provision for employee benefits	0.03	0.04	0.00	0.06
Allowance for expected Credit losses	-	0.16		0.16
Others	5.84	(5.84)	-	-
Deferred tax liabilities (B)				
Difference between carrying value of Property plant and equipment as per books of account and tax base	2.05	3.82	-	5.87
Net deferred tax assets/ (liabilities) (A)-(B)	**3.81**	**(9.46)**	**0.00**	**(5.65)**

There are no unrecognised deferred tax liabilities/assets. Deferred tax assets and liabilities have been set off as they are governed by the same taxation laws.

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35. Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings, lease liabilities, trade payables, capital creditors and other payables. The Group's principal financial assets include security deposits, loans, trade receivables, cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by the Board of Directors that advise on financial risks and the appropriate financial risk governance framework for the Group. The board provides assurance to the Group's management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

I. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency rate risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

The sensitivity analyses of the above mentioned risk in the following sections relate to the position as at March 31, 2026.

A. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. In order to optimize the Group's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio.

(i) The exposure of Group borrowings to interest rate changes at the end of reporting period are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	852.66	9.02	23.49
Fixed rate borrowings	386.45	131.33	164.71
Interest free borrowings	8.17	61.09	79.17
Total	**1,247.28**	**201.43**	**267.37**

(ii) As at the end of reporting period, the Group had the following variable rate borrowings outstanding:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Weighted average interest rate (%)	7.93%	8.25%	8.25%
Balance (Rs. In Millions)	852.66	9.02	23.49
% of total borrowings	68.36%	4.48%	8.79%
Net exposure to cash flow interest rate risk	**852.66**	**9.02**	**23.49**

(iii) Sensitivity: Profit/loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	Increase/ decrease in basis points	Effect on profit before tax (Amount)
March 31, 2026		
INR	+50	(6.20)
INR	-50	6.20
March 31, 2025		
INR	+50	(0.70)
INR	-50	0.70
March 31, 2024		
INR	+50	(0.94)
INR	-50	0.94

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior period.

35. Financial risk management objectives and policies (contd.)

B. Foreign currency sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue is denominated in a foreign currency). Since there are no imports, so the Group has no foreign currency trade payables.

The Group exposure to foreign currency risk at the end of the reporting period are as follows:

	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount in FC	Amount in INR	Amount in FC	Amount in INR	Amount in FC	Amount in INR
Exposure to foreign currency risk (assets)						
Financial assets						
Trade receivables						
EUR	0.08	9.01	-	-	-	-
USD	0.01	1.33	0.00	0.27	0.01	0.86
Net exposure to foreign currency risk (assets)	0.10	10.34	0.00	0.27	0.01	0.86

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Group profit before tax is due to changes in the fair value of monetary assets and liabilities as given below:

	March 31, 2026		March 31, 2025		March 31, 2024	
	Impact on profit before tax					
	Change +1%	Change -1%	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables						
EUR	0.09	(0.09)	-	-	-	-
USD	0.01	(0.01)	0.00	0.00	0.01	(0.01)

The movement in the pre-tax effect on profit and loss is a result of a change in the fair value of monetary assets and liabilities denominated in indian currency.

II. Credit risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to the Group. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk from investments with banks and other financial institutions is managed by the treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits. The management continually re-assess the Group's policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

The Group considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business.

(ii) Actual or expected significant changes in the operating results of the counterparty

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation

(iv) Significant increase in credit risk and other financial instruments of the same counterparty

The Group's major exposure is from trade receivables, which are unsecured and contractually due from external customers. Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings. Other loans are mainly provided to employees which have very minimal risk because of the nature of such loans.

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35. Financial risk management objectives and policies (Cont.)

Expected credit loss for trade receivable on simplified approach :

The ageing analysis of the trade receivables (gross of provision) has been considered from the date the invoice falls due:

Ageing	Upto 6 months	6 months - 1 year	More than 1 year	Total
As at March 31, 2024				
Gross Carrying Amount	50.38	3.43	-	53.81
Expected Credit Loss	0.10	0.86	-	0.96
Carrying Amount	**50.28**	**2.57**	**-**	**52.85**
As at March 31, 2025				
Gross Carrying Amount	242.59	1.20	3.43	247.22
Expected Credit Loss	0.49	0.30	1.72	2.50
Carrying Amount	**242.11**	**0.90**	**1.72**	**244.72**
As at March 31, 2026				
Gross Carrying Amount	608.65	6.23	13.85	628.74
Expected Credit Loss	1.19	1.56	13.05	15.80
Carrying Amount	**607.47**	**4.68**	**0.80**	**612.95**

The Group uses a provision matrix to determine impairment loss on portfolio of its financial and non-financial assets. The provision matrix is based on its historically observed default data over the expected life of the financial and non-financial assets and is adjusted for forward- looking estimates.

III. Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligation on time or at a reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the Group's net liquidity position through rolling, forecast on the basis of expected cash flows.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of working capital loans.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Less than 12 months	1 to 5 years	> 5 years	Total
Balance As at March 31, 2026				
Borrowings	973.64	273.64	-	1,247.28
Trade payables	911.55	-	-	911.55
Lease liabilities	12.17	61.99	22.64	96.79
Other financial liabilities	86.01	-	-	86.01
	1,983.37	**335.63**	**22.64**	**2,341.63**
Balance As at March 31, 2025				
Borrowings	98.76	102.68	-	201.43
Trade payables	460.43	-	-	460.43
Other financial liabilities	0.91	-	-	0.91
	560.10	**102.68**	**-**	**662.78**
Balance As at March 31, 2024				
Borrowings	136.38	130.99	-	267.37
Trade payables	201.41	-	-	201.41
Other financial liabilities	1.16	-	-	1.16
	338.94	**130.99**	**-**	**469.93**

IV. Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. The Group is a manufacturer of agricultural equipments and the management have assessed risk concentration as low.

36. Fair values measurements

(ia) Financial instruments by category

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets						
Loans (Refer Note No. 7)	-	58.05	-	0.00	-	0.00
Other financial assets (Refer Note No. 8)	-	16.65	-	7.15	-	14.82
Trade receivables (Refer Note No. 11)	-	612.95	-	244.72	-	52.85
Cash and cash equivalents (Refer Note No. 12)	-	68.67	-	0.34	-	0.48
Bank balances other than cash and cash equivalents (Refer Note No. 13)	-	81.23	-	35.37	-	21.46
Total financial assets	**-**	**837.55**	**-**	**287.59**	**-**	**89.60**
Financial liabilities						
Borrowings (Refer Note No. 17)	-	1,247.28	-	201.43	-	267.37
Lease liabilities (Refer Note No. 18)	-	96.79	-	-	-	-
Trade payables (Refer Note No. 21)	-	911.55	-	460.43	-	201.41
Other financial liabilities (Refer Note No. 22)	-	86.01	-	0.91	-	1.16
Total financial liabilities	**-**	**2,341.63**	**-**	**662.78**	**-**	**469.93**

* FVTPL - Fair value through profit or loss

(ii) Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurements as a whole.

Level 1 : quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : valuation techniques for which the lowest level inputs that has a significant effect on the fair value measurement are observable, either directly or indirectly.
Level 3 : valuation techniques for which the lowest level input which has a significant effect on fair value measurement is not based on observable market data.

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36. Fair values measurements (contd.)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities, other than those whose fair values are close approximations of their carrying values.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2026:

	Date of valuation	Fair value			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	March 31, 2026	4.19	-	-	4.19
Financial liabilities					
Non-current borrowings	March 31, 2026	273.64	-	-	273.64
Non-current Lease liabilities	March 31, 2026	84.63	-	-	84.63

There have been no transfers between Level 1 and Level 2 during the year.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2025:

	Date of valuation	Fair value			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	March 31, 2025	1.90	-	-	1.90
Financial liabilities					
Non-current borrowings	March 31, 2025	102.68	-	-	102.68

There have been no transfers between Level 1 and Level 2 during the year.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2024:

	Date of valuation	Fair value			
		Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Security deposits	March 31, 2024	3.49	-	-	3.49
Financial liabilities					
Non-current borrowings	March 31, 2024	130.99	-	-	130.99

There have been no transfers between Level 1 and Level 2 during the year.

Valuation technique used to determine fair value:

(i) For cash and cash equivalents, trade receivables, loans, other financial assets, short term borrowings, trade payables and other current financial liabilities the management assessed that they approximate their carrying amounts largely due to the short-term maturities of these instruments.

(ii) The fair value of security deposits is determined using discounted cash flow analysis.

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37 . Capital management

The objective of the Group's capital management structure is to ensure that there remains sufficient liquidity within the Group to carry out committed work programme requirements. The Group monitors the long term cash flow requirements of the business in order to assess the requirement for changes to the capital structure to meet that objective and to maintain flexibility.

The Group manages its capital structure and makes adjustments to it, in light of changes to economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital, issue new shares for cash, repay debt, put in place new debt facilities or undertake other such restructuring activities as appropriate. No changes were made in the objectives, policies or processes during the year ended March 31, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Borrowings (non-current)	273.64	102.68	130.99
Borrowings (current)	973.64	98.76	136.38
Less:			
Cash and cash equivalents	68.67	0.34	0.48
Bank balances other than cash and cash equivalents	81.23	35.37	21.46
Bank Deposits (Non-Current)	11.69	3.43	11.33
Net debts (A)	**1,085.68**	**162.29**	**234.10**
Total equity	**709.29**	**70.78**	**5.32**
Total net debt and equity (B)	**1,794.97**	**233.07**	**239.42**
Gearing ratio (%) (A/B)	**60.48%**	**69.63%**	**97.78%**

** Includes non-current deposits with banks.

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38. Employee benefit plans

A. Defined contribution plans

The Group makes Contribution to Provident fund, Employee State Insurance Corporation, Labour welfare fund and retirement benefits plans for eligible employees under the scheme and recognised as expense and included in the Note no. 29 : Employee Benefits under the head "Contribution to provident and other funds". The details are as under:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Provident fund	6.72	0.28	0.00
Employee state insurance	0.92	0.04	0.00
Labour Welfare fund	0.02	0.01	-
Total	**7.65**	**0.33**	**0.00**

B. Defined benefit plans (funded)

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year. Future expected payments have been discounted adopting the Projected Unit Credit Method.

i) Changes in the present value of the defined benefit obligation are, as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation at the beginning of the year	0.66	0.25	0.11
Current service cost	3.25	0.38	0.14
Past service cost	-	-	-
Interest cost	0.04	0.02	0.01
Benefits paid	(0.11)	-	-
Actuarial (gain)/ loss on obligations - OCI	(0.05)	0.01	(0.00)
Defined benefit obligation at the end of the year	**3.79**	**0.66**	**0.25**

ii) Reconciliation of fair value of plan assets and defined benefit obligation:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Defined benefit obligation	3.79	0.66	0.25
Less:- Fair value of plan assets	-	-	-
Net (asset)/liability recognised in the Balance Sheet	**3.79**	**0.66**	**0.25**

iii) Amount recognised in statement of profit and loss:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	3.25	0.38	0.14
Past service cost	-	-	-
Net Interest expense	0.04	0.02	0.01
Amount recognised in statement of profit and loss	**3.29**	**0.40**	**0.15**

38. Employee benefit plans (Cont.)

iv) Amount recognised in Other Comprehensive Income:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gain) /loss arising from present value obligation	(0.04)	0.03	0.00
Actuarial (gain) /loss arising from experience adjustments	(0.01)	(0.02)	(0.01)
Actuarial (gain) /loss arising from plan assets	-	-	-
Amount recognised in Other Comprehensive Income	**(0.05)**	**0.01**	**(0.00)**

v) The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	7.15% p.a	6.70% p.a	7.20% p.a
Future salary increases	7.00% p.a.	7.00% p.a.	7.00% p.a.
Retirement age	58 years	58 years	58 years
Inservice mortality	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)

Salary growth rate

The salary growth rate usually consists of at least three components, viz. seniority, regular increments and promotional increase and price inflation.

A quantitative sensitivity analysis for significant assumption is as shown below:

Gratuity Plan

	Sensitivity level	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Assumptions				
Discount rate	+0.50%	(3.72)	(0.63)	(0.24)
	-0.50%	4.10	0.69	0.26
Future salary increases	-0.50%	(3.73)	(0.63)	(0.24)
	+0.50%	4.08	0.69	0.26
Withdrawl rate	-10.00%	4.08	0.68	0.26
	10.00%	(3.76)	(0.64)	(0.24)

The expected maturity analysis of gratuity at undiscounted basis, is as follows:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within 1 year	0.06	0.00	0.00
2 to 5 years	0.85	0.17	0.07
6 to 10 years	2.56	0.35	0.14
Total expected payments	**3.47**	**0.52**	**0.20**

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is as follows:

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Weighted average duration (Years)	8.11	8.02	7.89

38. Employee benefit plans (Cont.)

(C) Other long term employee benefits (Compensated absences):

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I. Movement in the present value of defined Benefit Obligation:			
Present Value of Defined benefit obligation at the beginning of the year	0.38	0.13	0.05
Acquisition adjustment	-	-	-
Current Service Cost	2.09	0.14	0.06
Interest Cost	0.02	0.01	0.00
Benefits paid	-	-	-
Actuarial Changes (Gain)/Loss	(0.10)	0.09	0.02
Present Value of Defined benefit obligation at the end of the year	**2.39**	**0.38**	**0.13**
II. Net Assets/(liability) recognized in Balance Sheet:			
Present value of defined benefit obligation	2.39	0.38	0.13
Fair Value on Plan Assets	-	-	-
Surplus/(Deficit)	-	-	-
Effect of asset ceiling if any	-	-	-
Net (Assets)/Liability recognized in balance sheet	**2.39**	**0.38**	**0.13**
III Liability towards compensated absences as at the end of the year is as under:			
Particulars			
Current liability	0.36	0.04	0.01
Non-current liability	2.03	0.34	0.12

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39. Earnings Per Equity Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Parent Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Parent Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
(a) Net profit after tax	313.90	65.47	25.02
(b) Calculation of weighted average equity shares of Rs. 5 each Weighted average number of equity shares outstanding during the year towards basic and diluted (Nos)	5,56,50,984	4,60,00,000	4,37,31,507
(c) Nominal value of equity shares (in Rs.) (Refer Note No. 15 (k) & (l))	5	5	5
(d) Basic/diluted earnings per share (in Rs.)	5.64	1.42	0.57

Note:

(i) Equity shares allotted on October 22, 2025 as part of the consideration transferred in the Scheme of business acquisition (under slump sale) (Refer Note No. 33) are included in the weighted average number of shares from the acquisition date i.e. April 01, 2025. in accordance with Ind AS 33 – Earnings per Share.

(ii) Subsequent to March 31, 2026, pursuant to the bonus issue in the ratio of 22 equity shares for every 1 equity share held and the sub-division of the Company's existing 1 equity share into 2 equity shares of face value ₹5 each, the Basic and Diluted Earnings Per Share (EPS) for the comparative year have been restated in accordance with Ind AS 33 – Earnings per Share to reflect the revised number of equity shares outstanding.

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40. Leases:

(i) Group as a lessee

The following is the break-up of current and non-current lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	84.63	-	-
Current lease liabilities	12.17	-	-
Total	**96.80**	-	-

The following is the movement in lease liabilities during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	-	-	-
Additions during the year	111.22	-	-
Interest costs	3.43	-	-
Deletions during the year	-	-	-
Payment made	17.85	-	-
Balance at the end of the year	**96.80**	-	-

The weighted average incremental borrowing rate applied to lease liabilities of Parent company is 8% per annum.

Rental expense recorded for short-term leases is as following

	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Rent paid	6.22	2.75	0.42

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis.

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Not later than one year	12.17	-	-
Later than one year and not later than five years	61.99	-	-
Later than five years	22.64	-	-
	96.80	-	-

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41. Commitments

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	153.77	NIL	NIL

42. Contingent liabilities

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contingent liabilities not provided for in respect of :			
(I) Claims against the company not acknowleded as debts			
(a) Income Tax demands	0.18	0.13	0.12
(b) Goods and Services Tax (GST) demands*	22.67	NIL	NIL
(II) Other money for which the company is contingently liable	6.50	NIL	NIL
(III) Bank guarantee issued in lieu of terms of contract	42.35	39.15	29.40

Note: The various matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately conclude will not, in the opinion of management, result to have a material effect on the operations or the financial position of the Group.

*Includes demand of Rs. 2.14 Millions pertaining to Saron Mechanical Works (Proprietor: Mr. Dharam Singh), liability of which if arose, shall be discharged by the company as per terms of Business Transfer Agreement.

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43. Segment information

The group deals in only one business segment of manufacturing and sale of agricultural equipments and the chief operating decision maker (CODM) reviews the operations of the group as a whole, hence there is no reportable segments as per Ind AS 108 "Operating Segments". The management considers that the various goods sold by the group constitutes single business segment, since the risk and rewards from these goods are not different from one another. Most of the activities are revolving around this business and accordingly has only one reportable segment.

Geographical Information
Revenue from any individual country outside India does not account for more than 10% of the company's total revenue.

Information about major customers
Detail of customers who individually contributes more than 10% of the revenue of the group.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
No. of customers	1	1	2
Total % of sales	25.11%	17.59%	24.34%

44. Impairment of Assets
In accordance with Ind AS-36 on "Impairment of Assets" the group has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment there is no such indication and therefore, formal estimate of recoverable amount has not been made. Accordingly, no impairment loss has been provided in the books of account.

45. Corporate Social Responsibility

Disclosure related to corporate social responsibility:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
i) Amount required to be spent by the group for the year	0.85	-	-
ii) Amount arising out of previous financial year	-	-	-
iii) Amount of expenditure incurred	0.98	-	-
iv) Shortfall/(excess) at the end of the year	(0.13)	-	-
v) Total of previous years shortfall/(excess)	(0.13)	-	-

vi) Reason for shortfall - Not applicable. (Excess will be adjusted against future obligation)

vii) Nature of CSR activities -
a) Health care and sanitation: Promoting preventive healthcare, safe drinking water, and sanitation
b) Education & Skill Development: Building schools, providing scholarships, and offering technical or vocational training for youth and differently-abled individuals.

viii) Details of related party transactions :
a) Contribution during the year ending March 31, 2026 - Nil (March 31, 2025: Nil) (March 31, 2024: Nil)
b) Payable as at March 31, 2026 - Nil (March 31, 2025: Nil) (March 31, 2024: Nil)

ix) The group has not incurred any liability by entering into a contractual obligation and accordingly has not made any provision in this regard.

46. Related Party Transactions

1) Description of related parties and their relationship:

a) Key management personnel (KMP)

Mr. Dharam Singh	Chairman and Whole Time Director
Mr. Jagatjit Singh	Managing Director
Mrs. Simran Saron	Whole Time Director
Mr. Lakhshjit Singh	Director ("Jagatjit Energies Private Limited")
Mr. Jitendra Pratap Singh	Independent Director
Mr. Rajesh Malik	Chief Executive Officer (w.e.f. 1st October 2025)
Mr. Ritesh Sharma	Chief Financial Officer (w.e.f. 25th February 2026)
Mrs. Charanchit Kaur	Company Secretary

c) Enterprises over which KMP have significant influence ('Others')

Saron Mechanical Works-I (Dharam Singh) (Upto 31st March 2025)*
Saron Mechanical Works-II (Jagatjit Singh) (Upto 31st March 2025)*
Lakshjit Singh
Dharam Singh and Sons HUF
Jagatjit Singh HUF
Sangeeta Malik
A.P.U Traders
Goodfield Technology Private Limited
Expert International
Guru Nanak Agriculture Implements
G9 International

2) Transactions with related parties:

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods during the period				
Goodfield Technology Private Limited	Others	5.46	14.04	2.96
Guru Nanak Agriculture Implements	Others	63.43	2.96	12.35
A.P.U Traders	Others	0.00	-	-
Expert International	Others	1.10	-	-
Purchase of goods during the period				
Goodfield Technology Private Limited	Others	6.24	7.57	2.06
Expert International	Others	83.42	16.79	0.08
A.P.U Traders	Others	32.60	0.86	-
G9 International	Others	42.65	1.30	-
Purchase of Equity Shares of Jagatjit Energies Private Limited of Rs. 10 each				
Jagatjit Singh	KMP	0.075		
Lakshjit Singh	Others	0.025		

46. Related Party Transactions (Cont.)

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Lease rent paid during the period				
Jagatjit Singh	KMP	1.01	-	-
Dharam Singh	KMP	0.78	-	-
Purchase of fixed assets				
Goodfield Technology Private Limited	Others	-	-	2.60
Key management personnel remuneration ^				
Jagatjit Singh	KMP	30.00	-	-
Simran Saron	KMP	12.00	-	-
Dharam Singh	KMP	18.00	-	-
Rajesh Malik	KMP	4.26	5.81	-
Charanchit Kaur	KMP	0.64	-	-
Ritesh Sharma	KMP	0.22	-	-
Sangeeta Malik	Others	1.35	1.00	-

^ Remuneration excludes provision for gratuity and leave encashment which cannot be separately identified from the composite amount. It also excludes emoluments of reimbursement nature such as conveyance expenses, which do not form a part of salary.

Loans (advances) given during the period				
Jagatjit Singh	KMP	45.00	-	-
Dharam Singh	KMP	10.00	-	-
Receipt of loan (Borrowings) during the period				
Jagatjit Singh	KMP	51.50	-	52.10
Dharam Singh	KMP	1.28	2.90	-
Dharam Singh and Sons HUF	Others	0.16	-	20.00
Repayment of loan (Borrowings) during the period				
Jagatjit Singh	KMP	97.75	0.98	78.10
Dharam Singh and Sons HUF	Others	-	20.00	-
Simran Saron	KMP	8.22	-	-
3) Balances at the end of the period				
Compensation payable at the end of the period				
Jagatjit Singh	KMP	2.50	-	-
Simran Saron	KMP	1.00	-	-
Dharam Singh	KMP	1.50	-	-
Rajesh Malik	KMP	0.44	0.48	-
Charanchit Kaur	KMP	0.06	-	-
Ritesh Sharma	KMP	0.19	-	-
Sangeeta Malik	Others	0.17	-	-

46. Related Party Transactions (Cont.)

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Balance of loan (Borrowings) outstanding at the end of the period				
Jagatjit Singh	KMP	2.29	48.54	49.52
Simran Saron	KMP	0.89	9.10	9.10
Dharam Singh	KMP	4.83	3.45	0.55
Dharam Singh and Sons HUF	Others	0.16	-	20.00
Balance of Loans (advances) at the end of the period				
Jagatjit Singh	KMP	45.00	-	-
Dharam Singh	KMP	10.00	-	-
Balance (Payable)/advances to suppliers at the end of the period				
A.P.U Traders	Others	(3.81)	(0.33)	-
Goodfield Technology Private Limited	Others	2.73	(0.34)	0.00
Expert International	Others	(30.14)	15.69	-
G9 International	Others	(0.01)	(0.03)	-
Balance receivable from customers at the end of the period				
Guru Nanak Agriculture Implements	Others	49.09	5.74	10.49

4) * Saron Mechanical Works-I (Dharam Singh) & II (Jagatjit Singh) have been acquired by the company w.e.f. 1st April, 2025. Refer Note 33 of the restated financial information.
The following transactions occured with them in previous years.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of goods during the period		
Saron Mechanical Works-I (Dharam Singh)	9.07	0.15
Saron Mechanical Works-II (Jagatjit Singh)	209.15	94.53
Purchase of goods during the period		
Saron Mechanical Works-I (Dharam Singh)	0.26	41.68
Saron Mechanical Works-II (Jagatjit Singh)	419.46	214.99
Receipt of loan during the period		
Saron Mechanical Works-I (Dharam Singh)	3.90	-
Saron Mechanical Works-II (Jagatjit Singh)	0.00	-
Repayment of loan during the period		
Saron Mechanical Works-I (Dharam Singh)	1.00	-
Saron Mechanical Works-II (Jagatjit Singh)	0.98	-
Balance (payable) at the end of the period		
Saron Mechanical Works-I (Dharam Singh)	(0.03)	(39.25)
Saron Mechanical Works-II (Jagatjit Singh)	(285.23)	(122.29)

46. Related Party Transactions (Cont.)

Particulars	Relation	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Loans outstanding at the end of the period				
Saron Mechanical Works-I (Dharam Singh)			(3.45)	(0.55)
Saron Mechanical Works-II (Jagatjit Singh)			(48.54)	(49.52)

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47. Dues to Micro and Small Enterprises

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Group is given below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(I) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
Principal amount due to micro and small enterprises	424.14	78.86	1.18
Interest due on above	2.01	-	-
(II) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(III) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-
(IV) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
(V) The amount of further interest remaining due and payable even in the succeeding years, 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 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

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48. Ratio analysis and its elements

Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	Variance	Remarks
Current ratio (in times)	Current Assets	Current Liabilities	1.10	0.82	34.09%	Refer Note 1
Debt- Equity ratio (in times)	Total Debt: Current and Non-current borrowings + Current and Non-current lease liabilities	Total Equity	1.89	2.85	-33.42%	Refer Note 2
Debt service coverage ratio (in times)	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs + Loss on sale of fixed assets	Interest and lease Repayments + Principal Repayments due within one year	0.42	0.55	-24.21%	Refer Note 3
Return on equity ratio (in %)	Net Profit After Tax	Average shareholders' equity	80.48%	172.08%	-53.23%	Refer Note 3
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	6.54	7.39	-11.53%	
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	9.65	6.45	49.73%	Refer Note 4
Trade payable turnover ratio (in times)	Total Purchases	Average Trade Payable	4.25	2.28	86.03%	Refer Note 5
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital (Current Assets-Current Liabilities)/2	9.32	-17.70	-152.64%	Refer Note 1
Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	7.58%	6.82%	11.10%	
Return on capital employed (in %)	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	26.48%	35.53%	-25.47%	Refer Note 6
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	Not Applicable	Not Applicable		

Reasons for variance more than 25%:

1. Mainly on account of increase in current assets and current liabilities. The increase in current assets is due to higher trade receivables, inventories and other current assets. Correspondingly, current liabilities have increased mainly due to higher trade payables and current borrowings.
2. Mainly on account of the increase in Securities Premium arising from the issue of equity shares at a premium, coupled with improved profitability during the year.
3. Mainly on account of increase in net profits
4. Mainly on account of increase in sales and more credit period allowed to debtors.
5. Mainly on account of increase in payments and more credit period.
6. Mainly on account of increase in borrowings

48. Ratio analysis and its elements (Cont.)

Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Remarks
Current ratio (in times)	Current Assets	Current Liabilities	0.82	0.62	31.39%	Refer Note 3
Debt- Equity ratio (in times)	Total Debt: Current and Non-current borrowings + Current and Non-current lease liabilities	Total Equity	2.85	50.30	-94.34%	Refer Note 1
Debt service coverage ratio (in times)	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs + Loss on sale of fixed assets	Interest and lease Repayments + Principal Repayments due within one year	0.55	0.23	138.23%	Refer Note 1
Return on equity ratio (in %)	Net Profit After Tax	Average shareholders' equity	172.08%	-213.92%	-180.44%	Refer Note 1
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	7.39	5.99	23.45%	Refer Note 2
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	6.45	16.09	-59.92%	Refer Note 4
Trade payable turnover ratio (in times)	Total Purchases	Average Trade Payable	2.28	3.99	-42.82%	Refer Note 5
Net capital turnover ratio (in times)	Revenue from operations	Average Working Capital (Current Assets-Current Liabilities)/2	-17.70	-7.09	149.77%	Refer Note 3
Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	6.82%	5.12%	33.30%	Refer Note 1
Return on capital employed (in %)	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	35.53%	21.38%	66.23%	Refer Note 1
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	Not Applicable	Not Applicable		

Reasons for variance more than 25%:

1. Mainly on account of increase in net profits
2. Due to increase in sales during the period.
3. Mainly on account of increase in current assets and current liabilities. The increase in current assets is due to higher trade receivables. Correspondingly, current liabilities have increased mainly due to higher trade payables.
4. Mainly on account of increase in sales and more credit period allowed to debtors.
5. Mainly on account of increase in payments and more credit period.

48. Ratio analysis and its elements (Cont.)

Elements of Ratio

Ratios	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	Variance	Remarks
Current ratio (in times)	Current Assets	Current Liabilities	0.62	0.61	2.89%	
Debt- Equity ratio (in times)	Total Debt: Current and Non-current borrowings + Current and Non-current lease liabilities	Total Equity	50.30	-7.12	-806.18%	Refer Note 1
Debt service coverage ratio (in times)	Net profit after tax + Non Cash Operating Expenses (Depreciation and Amortizations) + Finance Costs + Loss on sale of fixed assets	Interest and lease Repayments + Principal Repayments due within one year	0.23	-0.05	-556.70%	Refer Note 1
Return on equity ratio (in %)	Net Profit After Tax	Average shareholders' equity	-213.92%	109.82%	-294.79%	Refer Note 1
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	5.99	4.94	21.19%	
Trade receivable turnover ratio (in times)	Revenue from operations	Average Trade Receivable	16.09	23.71	-32.14%	Refer Note 2
Trade payable turnover ratio (in times)	Total Purchases	Average Trade Payable	3.99	5.76	-30.61%	Refer Note 4
Net capital turnover ratio (in	Revenue from operations	Average Working Capital	-7.09	-4.83	46.88%	Refer Note 3
Net profit ratio (in %)	Net Profit After Tax	Revenue from operations	5.12%	-21.75%	-123.54%	Refer Note 1
Return on capital employed (in %)	Profit Before Tax + Finance Costs	Tangible Net Worth + Total Debt + Deferred tax liability	21.79%	-5.57%	-491.43%	Refer Note 1
Return on Investment(ROI) (in %)	Income generated from investments	Average investments	Not Applicable	Not Applicable		

Reasons for variance more than 25%:

1. Mainly on account of increase in net profits
2. On accout of better realisations from trade customers.
3. Mainly on account of increase in Sales.
4. Mainly on account of early payments to trade payables.

49. Carrying Amount of pledged Assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current Assets			
Other Financial assets			
Trade receivables	612.95	244.72	52.85
Other Non-Financial Assets			
Inventories	1,137.11	129.41	130.23
Total (A)	**1,750.06**	**374.14**	**183.08**
Non Current Assets			
Property, plant and equipment (including capital work-in-progress)	582.80	284.93	265.38
Total (B)	**582.80**	**284.93**	**265.38**
Total (A+B)	**2,332.86**	**659.06**	**448.46**

50. Detail of Government Grants

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Government grant shown as other operating revenue			
Export incentives (Duty drawback and RoDTEP)	1.10	2.40	0.28
Grant recoverable at the end of the period			
Export incentives (Duty drawback and RoDTEP)	0.43	0.79	0.00

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51. Additional information as per Schedule III of the Companies Act, 2013 in respect of the subsidiary:

As at March 31, 2026

Name of Enterprise	Net assets i.e total assets minus total liabilities		Share in Profit or Loss		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % consolidated profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % consolidated total comprehensive income	Amount
Parent								
Jagatjit Agri Engineering Limited	99.85%	708.23	99.66%	312.85	100.00%	0.04	99.66%	312.89
Subsidiary								
Jagatjit Energies Private Limited	0.11%	0.76	0.34%	1.05	0.00%	0.00	0.34%	1.05
Non Controlling Interest in subsidiaries	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Adjustment due to consolidation	0.04%	0.30	0.00%	0.00	0.00%	0.00	0.00%	0.00
Total	**100.00%**	**709.29**	**100.00%**	**313.90**	**100.00%**	**0.04**	**100.00%**	**313.94**

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52. Other Statutory Information

(i) No proceedings have been initiated or are pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(ii) The Group has not been declared a wilful defaulter by any bank or financial Institution or other lender.

(iii) Utilisation of Borrowed funds and share premium:
(I) The Group has not advanced or loaned or invested funds to any other person or entity, 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 Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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.

(iv) The Group does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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).

(v) The Group has not traded or invested in crypto currency or virtual currency.

(vi) No significant subsequent events have been observed that may require adjustments to or disclosure in the financial statements, except for the bonus issue and split of fully paid-up equity shares, which have been considered for the calculation of Earnings Per Share (EPS).

(vii) The Group has used the borrowings from banks for the specific purpose for which it was taken.

(viii) There are no amounts that are due to be transferred to the Investor Education Protection Fund in accordance with relevant provisions of the Companies Act 2013 and rules made thereunder.

(ix) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

(x) The Group has no investment property and accordingly its fair valuation is not required during the reporting period.

(xi) There are no immovable properties owned by the Group.

(xii) No revaluation of Property, Plant & Equipment (Including ROU) has been carried out during the year.

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52. Other Statutory Information (Cont.)

(xiii) The detail of loans or advances in the nature of loans granted by Parent company to Promoters, Directors, Key Managerial Personnel (KMPs) and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, is as below:

(a) As on the date of the business combination between Saron Mechanical Works-I (Proprietor: Mr. Dharam Singh) and the Company, a debit balance of ₹48 Millions was outstanding in the name of Mr. Jagatjit Singh in the books of the transferor, Mr. Dharam Singh. Pursuant to the business acquisition, all assets and liabilities, including such recoverable balances, were transferred to the Parent Company. The said amount has since been fully recovered from Mr. Jagatjit Singh during the year.

(b) Bank deposits aggregating to Rs. 40 Millions were acquired as part of the business combination under a slump sale from Saron Mechanical Works I (Proprietor: Dharam Singh) and Saron Mechanical Works II (Proprietor: Jagatjit Singh). These deposits continue to be held in the names of the respective transferors and have not been transferred to the name of the Parent Company.

As these deposits are earmarked against various bank guarantees, it was not practically feasible to transfer them to the Parent Company's name upon completion of the business combination. In accordance with the terms of the Business Transfer Agreement, upon expiry or release of the respective bank guarantees, the maturity proceeds of such deposits will be credited directly to the Parent Company's bank account.

Out of the aforesaid deposits of Rs. 40 Millions, deposits amounting to Rs. 37.50 Millions were either recovered from the transferors or matured before March 31, 2026. As at March 31, 2026, deposits aggregating to Rs. 2.50 Millions (Current and Non-current) continued to stand in the names of the transferors.

(c) The parent company has also granted loans to its directors under the housing loan scheme for employees of the company amounting to Rs. 55.00 Millions which carry rate of interest @7.75%.

(xiv) The Parent Company has working capital arrangements with two banks, namely HDFC Bank and Axis Bank, which are secured against its current assets. No such working capital facilities have been availed by the Subsidiary Company.

The Group has availed borrowings from banks against the security of inventories and trade receivables, i.e., current assets. The quarterly returns/statements filed by the Parent Company with the banks are in agreement with the books of account, except for certain differences. The reconciliation of such differences has been duly prepared and provided.

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference	Remarks
Inventories	31-Mar-26	1,136.79	891.03	245.76	Refer Note No.1 & 4
Trade Receivable		597.06	874.23	(277.17)	Refer Note No.3 & 4
Inventories	31-Mar-25	129.42	147.41	(18.00)	Refer Note No. 2
Trade Receivable		244.72	120.57	124.15	Refer Note No. 3
Inventories	31-Mar-24	130.23	122.55	7.68	Refer Note No. 1
Trade Receivable		52.85	25.41	27.44	Refer Note No. 3

Notes:

1. The amount of inventories submitted to bank is on lower side as the same has been submitted considering the requirement for drawing power instead of actual inventory.
2. The value of inventories submitted to the bank is on the higher side due to valuation adjustments made in the final books of accounts.
3. The amount of debtors are taken in books as a total debtors and is on account of the amounts submitted to bank were taken below 90 days period only.
4. For the quarter ended 31 March 2026, the figures submitted to the banks are based on the financial position as at 26 March 2026.

(xv) The Group does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(xvi) The Group does not have any charges or satisfaction which is yet to be registered with Registrar Of Companies (ROC) beyond the statutory period.

52. Other Statutory Information (Cont.)

(xvii) The CIF value of imports during the period is given below..

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Import of raw material	14.29	0.63	0.00
Import of Capital Goods	0.00	0.17	7.09

(xviii) The FOB value of earnings and expenditure in foreign currency is given below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Earnings in foreign currency			
Export of goods during the period	56.33	84.35	24.48
Expenditure in foreign currency (Other than imports covered above)			
Travelling expenses	5.52	-	-

(xix) Compliance with approved Scheme(s) on the basis of security of current assets - Not Applicable

(xx) The group has complied with number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on number of layers) Rules, 2017.

(xxi) The Parent company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility beginning from January 2026. Prior to that, the accounting software did not has such a feature.
The Subsidiary company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log).

(xxii) The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes. The Codes have been made effective from November 21, 2025. The New Labour Codes does not have material impact on provision for employee benefits of the Company on the basis of actuarial valuation and consistent with the guidelines provided by the Institute of Chartered Accountants of India, in the current reporting period. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes, and would provide appropriate accounting effect as and when such clarifications are issued/ rules are notified.

53. Events after balance sheet date

(i) Subsequent to the balance sheet of the year ended March 31, 2026, but prior to the approval and signing of Financial Statements, pursuant to resolution passed by Board in their meeting a dated May 27, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026 , the Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., 22 new equity shares for every one existing equity share held by its shareholders as on April 30, 2026. Accordingly, the Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million.

(ii) Subsequent to the balance sheet date of March 31, 2026, but prior to the date of approval and signing of Financial Statements, pursuant to a resolution passed by the Board of Directors at their meeting held on April 30, 2026 and a resolution passed by the Shareholders at the Extraordinary General Meeting held on May 4, 2026, the equity shares have been sub-divided. The face value of each equity share has been split from Rs. 10 (Rupees Ten only) per share to Rs. 5 (Rupees Five only) per share.

Consequently, the total number of issued, subscribed, and paid-up equity shares of the Company has increased from 2,78,25,492 shares to 5,56,50,984 shares. In accordance with Ind AS 33 'Earnings Per Share', the calculations of basic and diluted earnings per share for all periods presented have been retrospectively adjusted giving effect share sub-division. (Refer Note No. 39)

The sub-division of equity shares did not result in any change in the aggregate amount of share capital of the Company or the proportionate ownership of the shareholders.

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors

First time adoption of Ind AS

These Restated Financial Information have been compiled by the management of the Company from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, the audited special purpose financial statements of the Company as at and for the year ended March 31, 2025 and the audited special purpose financial statements of the Company as at and for the year ended March 31, 2024.

Special purpose financial statements of the Company as at and for the year ended March 31, 2025 with corresponding figures for the year ended March 31, 2024 and opening balances as on April 01, 2023 has been prepared by the management after taking into account the adjustment of errors/ommissions in the audited financials as per IND AS-08.

The statutory date of transition to Ind AS for the Company is April 01, 2024. However, for the purpose of preparing the Restated Financial Information, the Company has adopted a transition date of April 01, 2023. Accordingly, the Company has applied the same accounting policies and policy choices (including both mandatory exceptions and optional exemptions availed under Ind AS 101, as applicable) as on April 01, 2023, consistent with those initially adopted on the statutory transition date of April 01, 2024.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2023 and the financial statements as at and for the year ended March 31, 2024 and March 31, 2025.

Exemptions applied:

1. Mandatory exceptions;

a) Estimates:

The estimates at April 01, 2023, March 31, 2024 and at March 31, 2025 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) apart from impairment of financial assets based on expected credit loss model where application of Previous GAAP did not require estimation.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2023, the date of transition to Ind AS and as of March 31, 2024.

b) 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. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

c) Classification and measurement of financial assets:

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

2. Optional exemptions:

a. Deemed cost-: (PPE and Intangible)

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities.

Accordingly, the company has elected to measure all of its property, plant and equipment and capital work in progress at their previous GAAP carrying value.

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

1. Effect on the statement of assets and liabilities

Particulars	Notes	As at April 01, 2023				As at March 31, 2024				As at March 31, 2025			
		Regrouped audited Indian GAAP	Ind AS adjustments	Adjustments related to errors/ omission in audited financials	Special Purpose Ind AS	Regrouped audited Indian GAAP	Ind AS adjustments	Adjustments related to errors/ omission in audited financials	Special Purpose Ind AS	Regrouped audited Indian GAAP	Ind AS adjustments	Adjustments related to errors/ omission in audited financials	Special Purpose Ind AS
Non-current assets													
Property, plant and equipment	Note – 1	52.41	-	(24.59)	27.81	289.97	-	(24.59)	265.38	305.92	-	(24.59)	281.33
Capital work-in-progress		166.45	-	-	166.45	-	-	-	-	3.60	-	-	3.60
Financial assets:													
i) Loans		-	-	-	-	-	-	-	-	-	-	-	-
ii) Other financial assets		42.99	-	-	42.99	14.82	-	-	14.82	5.33	-	-	5.33
Deferred tax assets (net)	Note – 7	2.47	-	1.34	3.81	0.87	-	(0.87)	-	-	-	-	-
Current tax assets						-	-	-	-	-	-	-	-
Other non-current assets		9.53	-	-	9.53	-	-	-	-	-	-	-	-
Total non- current assets		**273.86**	**-**	**(23.25)**	**250.60**	**305.66**	**-**	**(25.47)**	**280.20**	**314.85**	**-**	**(24.59)**	**290.26**
Current assets													
Inventories		33.04	-	-	33.04	130.23	-	-	130.23	129.41	-	-	129.41
Financial assets:													
i) Trade receivables	Note – 2	7.89	-	-	7.89	53.81	(0.96)	-	52.85	247.22	(2.50)	-	244.72
ii) Cash and cash equivalents		1.15	-	-	1.15	0.48	-	-	0.48	0.34	-	-	0.34
iii) Bank balances other than cash and cash equivalents		-	-	-	-	21.46	-	-	21.46	35.37	-	-	35.37
iv) Loans		0.06	-	-	0.06	-	-	-	-	-	-	-	-
v) Other financial assets		-	-	-	-	-	-	-	-	1.83	-	-	1.83
Other current assets		17.38	-	-	17.38	22.84	-	-	22.84	77.33	-	-	77.33
Total current assets		**59.52**	**-**	**-**	**59.52**	**228.81**	**(0.96)**	**-**	**227.85**	**491.50**	**(2.50)**	**-**	**489.00**
Total Assets		**333.38**	**-**	**(23.25)**	**310.13**	**534.47**	**(0.96)**	**(25.47)**	**508.05**	**806.35**	**(2.50)**	**(24.59)**	**779.26**
EQUITY AND LIABILITIES													
Equity													
Equity share capital		1.00	-	-	1.00	10.00	-	-	10.00	10.00	-	-	10.00
Other equity	Note – 3	(7.31)	1.02	(23.41)	(29.70)	27.04	(0.23)	(31.50)	(4.68)	87.78	(2.40)	(24.60)	60.78
Total equity		**(6.31)**	**1.02**	**(23.41)**	**(28.70)**	**37.04**	**(0.23)**	**(31.50)**	**5.32**	**97.78**	**(2.40)**	**(24.60)**	**70.78**
LIABILITIES													
Non-current liabilities													
Financial liabilities:													
Borrowings	Note – 4	241.40	(1.02)	-	240.38	131.72	(0.73)	-	130.99	102.78	(0.10)	-	102.68
Other financial liabilities		-	-	-	-								
Provisions	Note – 5	-	-	0.15	0.15	-	-	0.37	0.37	-	-	1.00	1.00
Deferred tax liabilities (net)	Note – 7	-	-	-	-	-	-	5.65	5.65	2.37	-	5.06	7.43
Other non-current liabilities		-	-	-	-	-	-	-	-	-	-	-	-
Total non-current liabilities		**241.40**	**(1.02)**	**0.15**	**240.54**	**131.72**	**(0.73)**	**6.01**	**137.00**	**105.14**	**(0.10)**	**6.06**	**111.10**
Current liabilities													
Financial liabilities:													
i) Borrowings	Note – 4	50.14	-	-	50.14	168.53	-	(32.15)	136.38	122.53	-	(23.78)	98.76
ii) Trade payables													
- total outstanding dues of micro and small enterprises		-	-	-	-	1.18	-	-	1.18	78.86	-	-	78.86
- total outstanding dues of creditors other than micro and small enterprises	Note – 4	40.72	-	-	40.72	168.08	-	32.15	200.23	357.80	-	23.78	381.58
iii) Other financial liabilities		0.36	-	-	0.36	1.16	-	-	1.16	0.91	-	-	0.91
Other current liabilities		7.08	-	-	7.08	22.92	-	-	22.92	29.38	-	-	29.38
Provisions	Note – 5	-	-	0.01	0.01	-	-	0.01	0.01	4.90	-	0.04	4.94
Current tax liabilities (net)	Note – 6	-	-	-	-	3.84	-	-	3.84	9.04	-	(6.09)	2.95
Total current liabilities		**98.29**	**-**	**0.01**	**98.30**	**365.70**	**-**	**0.01**	**365.72**	**603.42**	**-**	**(6.05)**	**597.37**
Total Equity and Liabilities		**333.38**	**0.00**	**(23.25)**	**310.13**	**534.47**	**(0.96)**	**(25.47)**	**508.05**	**806.35**	**(2.50)**	**(24.59)**	**779.26**

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

2. Effect on the statement of profit and loss

Particulars	Notes	Year ended March 31, 2024				Year ended March 31, 2025			
		Regrouped audited Indian GAAP	Ind AS adjustments	Adjustments related to errors/ omission in audited financials	Special Purpose Ind AS	Regrouped audited Indian GAAP	Ind AS adjustments	Adjustments related to errors/ omission in audited financials	Special Purpose Ind AS
(I) INCOME									
Revenue from operations	Note – 8	488.32	0.28	-	488.60	979.82	(20.56)	-	959.26
Other income	Note – 8	2.79	(0.48)	-	2.31	4.99	(2.65)	-	2.34
Total Income		**491.11**	**(0.21)**	**-**	**490.91**	**984.81**	**(23.21)**	**-**	**961.60**
(II) EXPENSES									
Cost of materials consumed	Note – 9	456.62	5.51	-	462.13	780.69	(45.01)	-	735.68
Changes in inventories of finished goods and work-in-progress	Note – 9	(65.82)	(5.72)		(71.53)	0.55	21.80	-	22.36
Employee benefits expense	Note – 5	7.39	-	0.23	7.62	18.45	-	0.64	19.09
Finance costs	Note – 4	20.89	0.29	-	21.18	18.54	0.62	-	19.16
Depreciation and amortisation expense		9.47	-	-	9.47	14.63	-	-	14.63
Other expenses	Note – 10	22.76	0.96	-	23.72	68.34	2.14	-	70.47
Total expenses		**451.32**	**1.04**	**0.23**	**452.59**	**901.20**	**(20.45)**	**0.64**	**881.39**
(III) Profit/ (Loss) before Exceptional Items and Tax (I-II)		**39.79**	**(1.24)**	**(0.23)**	**38.32**	**83.61**	**(2.77)**	**(0.64)**	**80.20**
(IV) Exceptional Items		-	-	-	-	-	-	-	-
(V) Profit before Tax (III-IV)		**39.79**	**(1.24)**	**(0.23)**	**38.32**	**83.61**	**(2.77)**	**(0.64)**	**80.20**
(VI) Tax expense:									
Current tax	Note – 6	3.84	-	-	3.84	19.04	(6.09)	-	12.95
Tax related to earlier years		-	-	-	-	-	-	-	-
Deferred tax charge/(credit)	Note – 7	1.60	-	7.86	9.46	3.24	-	(1.45)	1.79
Total tax expense/ (benefit)		**5.44**	**-**	**7.86**	**13.30**	**22.28**	**(6.09)**	**(1.45)**	**14.74**
(VII) Profit for the year (V-VI)		**34.35**	**(1.24)**	**(8.09)**	**25.02**	**61.34**	**3.33**	**0.81**	**65.47**
(VIII) Other Comprehensive Income									
Items that will not be reclassified to profit or loss in subsequent period									
Re-measurement (loss)/gain on defined benefit plans	Note – 11	-	0.00	-	0.00	-	(0.01)	-	(0.01)
Income tax effect	Note – 7	-	(0.00)	-	(0.00)	-	0.00	-	0.00
Total other comprehensive income for the year, net of tax		**-**	**0.00**	**-**	**0.00**	**-**	**(0.01)**	**-**	**(0.01)**
(IX) Total comprehensive income for the year, net of tax (VII + VIII)		**34.35**	**(1.24)**	**(8.09)**	**25.02**	**61.34**	**3.32**	**0.81**	**65.46**

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53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

Reconciliations between previous GAAP and Ind AS alongwith impact of IND AS 08 adjustments

Ind AS 101 requires an entity to reconcile total equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

3. Reconciliation of total equity as at April 01, 2023 , March 31, 2024 and March 31, 2025:

Particulars	Notes to first time adoption	March 31, 2025	March 31, 2024	April 01, 2023
Total equity (shareholder's funds) as per previous GAAP		87.78	27.04	(7.31)
Increase/(Decrease) in total equity due to Errors/Omissions in previous year(s)				
- Adjustments in Property, plant and equipment	Note – 1	(24.59)	(24.59)	(24.59)
- Deferred Tax adjustments	Note – 7	(5.06)	(6.52)	1.34
- Provisions for Employee benefits Expenses	Note – 5	(1.04)	(0.38)	(0.16)
- Current Tax Liabilities	Note – 6	6.09	-	-
Restated balances as per previous GAAP		63.18	(4.45)	(30.72)
Adjustments on account of first time adoption of IND AS				
- Provision for Expected credit loss on trade receivables	Note – 2	(2.50)	(0.96)	-
- Measurement of borrowings at amortised cost	Note – 4	0.10	0.73	1.02
Total equity as per Ind AS		**60.78**	**(4.68)**	**(29.70)**

4. Reconciliation of total comprehensive income for the year ended March 31, 2024 and March 31, 2025:

Particulars	Notes to first time adoption	March 31, 2025	March 31, 2024
Profit after tax as per previous GAAP		61.34	34.35
Increase/(Decrease) in Profit after tax due to due to Errors/Omissions in previous year(s)			
- Provisions for Employee benefits Expenses	Note – 5	(0.64)	(0.23)
- Deferred Tax adjustments	Note – 7	1.45	(7.86)
Adjustments on account of first time adoption of IND AS			
- Measurement of borrowings at amortised cost	Note – 2	(0.62)	(0.29)
- Provision for expected credit loss on trade receivables	Note – 1	(2.14)	(0.96)
- Current Tax Liabilities	Note – 6	6.09	-
Total comprehensive income as per IND AS		**65.47**	**25.02**
Other comprehensive income (OCI)			
- Remeasurement of defined benefit obligations reclassified to Other comprehensive income (OCI)	Note – 6	(0.01)	0.00
- Deferred tax impacts on above adjustment	Note – 7	0.00	(0.00)
Total other comprehensive income as per IND AS		**(0.01)**	**0.00**

Note – 1: Adjustments in Property, Plant and Equipment
The Company identified certain items of a revenue nature that had been capitalised under Property, Plant and Equipment in the financial statements for the year ended March 31, 2023. In accordance with Ind AS 8, the Company has subsequently reversed such capitalisation and recognised the corresponding impact in the financial statements for the years ended March 31, 2024 and March 31, 2025. However, depreciation on such items was not recognised for the years ended March 31, 2024 and March 31, 2025.

Note – 2: Provision for expected credit loss on trade receivables
Under previous GAAP, the company created provision for impairment of receivables consists only in respect of specific amount for incurred losses. Under Ind AS, impairment allowance has been determined based on Expected Credit Loss model (ECL). Such allowances has been charged to statement of Profit and Loss.

Note – 3: Retained earnings
Retained earnings as at April 01, 2023, March 31, 2024 and March 31, 2025 has been adjusted consequent to the above adjustments.

53. First-Time IND AS adoption and reconciliations as per IND AS 08: Accounting policies, changes in accounting estimates and errors (Cont.)

Note – 4: Measurement of borrowings at amortised cost
Under the previous GAAP, transaction/processing costs involved in borrowings are recorded at their transaction value in statement of profit and loss. Under Ind AS, all financial liabilities are required to be recognised at fair value. Accordingly, the group has fair valued these borrowings under Ind AS. The fair value impact of such processing costs will be recognized as a finance cost over the borrowing period. Further, the company has entered into vendor financing arrangement, that was previously recognised in borrowings but now have been considered in trade payables.

Note – 5: Provisions for Employee Benefits
In respect of the estimation of provisions for gratuity and leave encashment, the Company has obtained revised actuarial valuation reports. Previously, since there was no vesting period for leave benefits, the related expense was recognised in the Statement of Profit and Loss in the year in which the benefit was paid to the employees. However, pursuant to the revised Company policy, accumulated leave may now be carried forward by employees. Accordingly, revised actuarial valuation reports have been obtained to determine the corresponding liability and the required adjustments have been recognised in the earliest prior period. The resultant differential impact has been recognised in the Statement of Profit and Loss and Other Comprehensive Income, as applicable.

Note – 6: Current tax liabilities
In the financial statements of the period ended March 31, 2025, the company has recognised tax expense on higher side as compared to actual payments as per Income Tax Act, 1961. The same has been aligned with actual payments in Special Purpose Financial Statements.

Note – 7: Deferred tax adjustments
The company in accordance with IND AS-12, Income Taxes has recomputed the deferred tax impact on account of all of the above adjustments. The timing difference arising on account of above adjustments are accounted in accordance with IND AS-12 in the statement of profit and loss and other comprehensive income for the year ended March 31, 2024 and March 31, 2025.

Note – 8: Revenue from operations and other income
Under IGAAP, cash discounts and other discounts directly attributable to sales was recognised as part of other expenses which has been adjusted against the revenue under Ind AS during the year ended March 31, 2024 and March 31, 2025.

Note – 9: Cost of materials consumed
Under IGAAP, cash discounts and other discounts directly attributable to purchases of raw material was recognised as part of other income which has been adjusted against the purchases under Ind AS during the year March 31, 2024 and March 31, 2025.

Note – 10: Other Expenses
Impact of Provision for expected credit loss on trade receivables as explained in Note-2 above.

Note – 11: Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

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Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Annexure VII - Statement of adjustments to Restated Statements
(All amounts in Rupees Millions, unless otherwise stated)

54. Restated Adjustments

a) There are no restatement adjustments required to be made under the SEBI ICDR Regulations for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
Accordingly, there are no reconciliations between total equity and total comprehensive income as per the Restated Financial Information and as per the Special purpose financial statements of the Company of the respective years.

b) However, there are material adjustments in the Special purpose financial statements of the Company and the audited financials for the years ended March 31, 2025 and March 31, 2024, the reconcilliation of which given in Note No. 53 of Restated Financial Information.

Material Regroupings
Appropriate re-groupings have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2019, as amended.

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Vikas Giya)
Partner
M. No. 501483

(Dharam Singh)
Director
DIN: 03100297

(Jagatjit Singh)
Managing Director
DIN: 06914642

Place : Ludhiana
Dated : September 18, 2026

(Ritesh Sharma)
Chief Financial Officer

(Charanchit Kaur)
Company Secretary
M. No. A36078

PROFORMA FINANCIAL INFORMATION

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Independent Practitioner's Assurance Report on the Compilation of Proforma Financial Information included in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offer of Jagatjit Agri Engineering Limited *(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)*

To
The Board of Directors
Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
Ludhiana Malerkotla Road,
Village Dehlon, Ludhiana - 141 118,
Punjab, India

Report on the Compilation of Proforma Financial Information included in Draft Red Herring Prospectus ('DRHP')

1. We have completed our assurance engagement to report on the compilation of Proforma Financial Information of Jagatjit Agri Engineering Limited *(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)* (hereinafter referred to as "the Company") prepared by the management of the Company. The Proforma Financial Information consists of the unaudited proforma balance sheets as at March 31, 2025 and March 31, 2024, the unaudited proforma statements of profit and loss for the year ended March 31, 2025, March 31, 2024 and related notes to the unaudited proforma financial information ("Proforma Financial Information"). The applicable criteria on the basis of which the management of the Company has compiled the Proforma Financial Information, including the applicable requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), are described in note 2 to the Proforma Financial Information ("Applicable Criteria").

2. The Proforma Financial Information has been compiled by the management of the Company to illustrate the impact of the acquisition of business of Saron Mechanical Works, a proprietorship concern of Mr. Dharam Singh ("Saron Mechanical Works-I"), and Saron Mechanical Works, a proprietorship concern of Mr. Jagatjit Singh ("Saron Mechanical Works-II", collectively referred to as the "Transferors"), acquired with effect from April 1, 2025, as set out in Note 2 to the Proforma Financial Information, on the Company's financial position as at and financial performance for the years ended March 31, 2025 and March 31, 2024, as if the acquisitions had been consummated on April 1, 2024 and April 1, 2023, respectively.

3. As part of this process, information about the Company's financial position and financial performance has been extracted by the management of the Company from the restated statement of assets and liabilities of the Company as at March 31, 2025 and March 31, 2024 and the restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity of the Company for the year ended March 31, 2025 and March 31, 2024, the summary of significant accounting policies and other explanatory information (collectively, the "Restated Standalone Financial Information"), which have been approved by the Board of Directors at their meeting held on September 18, 2026 and in respect of which we have issued our examination report dated September 18, 2026 .

   The information about the financial position and the financial performance of the Saron Mechanical Works-I, have been extracted by the management of the Company from the financial statements audited under Income Tax Act, 1961 of Saron Mechanical Works-I as at and for the year ended March 31, 2025 and March 31, 2024 which have been audited by Goyal & Co., Chartered Accountants, who have expressed an unmodified opinion

for the particulars given in the said Form No. 3CB vide their tax audit report dated October 28, 2025 and September 29, 2024 except following observations/qualifications:

i) The number of creditors falling within the scope of the Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained.
ii) The closing stock, as quantified, valued and certified by the assessee, was relied upon by the auditors, and no independent opinion was expressed in respect thereof.

Information about financial position and financial performance of Saron Mechanical Works-II has been extracted by the management of the company from the financial statements audited under Income Tax Act, 1961 of Saron Mechanical Works-II as at and for the year ended March 31, 2025 and March 31, 2024 which have been audited by Goyal & Co., Chartered Accountants, who have expressed an unmodified opinion for the particulars given in the said Form No. 3CB vide their tax audit report dated October 29, 2025 and September 29, 2024 respectively except following observations/qualifications:

i) The number of creditors falling within the scope of the Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained.
ii) The closing stock, as quantified, valued and certified by the assessee, was relied upon by the auditors, and no independent opinion was expressed in respect thereof.

The above qualifications do not require any corrective adjustments in the Proforma Financial Information.

Management's Responsibility for the Proforma Financial Information

4. The management of the Company is responsible for compiling the Proforma Financial Information on the basis set out in note 2 to the Proforma Financial Information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Financial Information on the basis set out in note 2 to the Proforma Financial Information that is free from material misstatement, whether due to fraud or error. The management of the Company is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Financial Information.

Practitioner's Responsibilities

5. Our responsibility is to express an opinion, whether the Proforma Financial Information has been compiled, in all material respects, by the management of the Company on the basis set out in note 2 to the Proforma Financial Information.

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Proforma Financial Information included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that we comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management of the Company has compiled, in all material respects, the Proforma Financial Information on the basis set out in Applicable Criteria. We have also considered the applicable requirements of the SEBI ICDR Regulations, including Schedule VI thereto, in conducting our engagement.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / Restated Standalone Financial Statements used in compiling the Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Financial Information.

8. For our assurance engagement, we have placed reliance on the following:
   i) The Restated Standalone Financial Information of the Company as at and for each of the years ended March 31, 2025, and March 31, 2024 and the relevant supporting information.

ii) The financial statements audited under Income Tax Act, 1961 of Saron Mechanical Works-I and Saron Mechanical Works-II as at and for the year ended March 31, 2025 and March 31, 2024 which have been audited by Goyal & Co., Chartered Accountants, who have expressed an unmodified opinion for the particulars given in the said Form No. 3CB vide their tax audit report dated except following observations/qualifications:

a) The number of creditors falling within the scope of the Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained.

b) The closing stock, as quantified, valued and certified by the assessee, was relied upon by the auditors, and no independent opinion was expressed in respect thereof.

9. The purpose of Proforma Financial Information included in the DRHP is solely to illustrate the impact of significant acquisition of business of the Transferors as mentioned in para 2 on unadjusted financial information of the Company as if the acquisition had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the acquisition on the unaudited proforma statement of profit and loss for the years March 31, 2025 and March 31, 2024 and on the unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024 would have been as presented.

10. A reasonable assurance engagement to report on whether the Proforma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria, involves performing procedures to assess whether the Applicable Criteria used by the management of the Company in the compilation of the Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

i) The related proforma adjustments give appropriate effect to those Applicable Criteria; and

ii) The Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information of the Company.

The procedures selected depend on the practitioner's judgement, having regard to the practitioner's understanding of the nature of the Company, the event or transaction in respect of which the Proforma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Proforma Financial Information.

11. Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Opinion

13. In our opinion, the Proforma Financial Information has been compiled, in all material respects, on the basis set out in the Note 2 to the Proforma Financial Information.

Emphasis of matter

14. We draw attention to Note 2 to the Proforma Financial Information, which indicates that such information has been prepared voluntarily by management of the Company, on the basis and for the purpose stated in that note. Our opinion on the Proforma Financial Information is not qualified for this matter.

Restrictions on use

15. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us or other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

16. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP, to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed initial public offering of the Company and is not to be used, referred to or distributed for any other purpose.

For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

(Vikas Giya)
Partner
M. No. 501483
UDIN: 26501483MTZDSJ9785
Place: Ludhiana
Dated: September 18, 2026

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Unaudited Proforma Balance sheet as at March 31 2025
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Restated statement of assets and liabilities of Jagatjit Agri Engineering Limited as at March 31, 2025	Balance Sheet of Saron Mechanical Works -I (Proprietor: Dharam Singh) as at March 31, 2025	Balance Sheet of Saron Mechanical Works-II (Proprietor: Jagatjit Singh) as at March 31, 2025	Pro forma Adjustments: Pro forma Note reference	Pro forma Adjustments: Acquisition Adjustments Increase/ (Decrease)	Pro forma Adjustments: Intragroup elimination adjustments Increase/ (Decrease)	Pro forma Adjustments: Total adjustments	Unaudited Proforma Balance Sheet of Jagatjit Agri Engineering Limited as at March 31, 2025
	A	B	C				D	E= A+B+C+D
Assets								
Non-current assets								
Property, plant and equipment	281.33	95.16	17.49		-	-	-	393.98
Capital work-in-progress	3.60	-	-		-	-	-	3.60
Goodwill	-	-	-	3a (i)	65.66	-	65.66	65.66
Financial assets:								
i) Other financial assets	5.33	1.37	0.52		-	-	-	7.22
Total non- current assets	**290.26**	**96.53**	**18.02**		**65.66**	**0.00**	**65.66**	**470.46**
Current assets								
Inventories	129.41	83.90	478.33	4a	-	(0.85)	(0.85)	690.80
Financial assets:								
i) Trade receivables	244.72	103.84	444.54	4a	-	(371.39)	(371.39)	421.72
ii) Cash and cash equivalents	0.35	0.53	1.62		-	-	-	2.50
iii) Bank balances other than cash and cash equivalents	35.37	80.38	85.79		-	-	-	201.54
iv) Loans	-	4.45	48.54	4a	-	(51.99)	(51.99)	1.00
v) Other financial assets	1.83	21.55	0.00		-	-	-	23.38
Other current assets	77.33	8.23	60.60		-	-	-	146.15
Total current assets	**489.00**	**302.88**	**1,119.43**		**-**	**(424.22)**	**(424.22)**	**1,487.09**
Total Assets	**779.26**	**399.41**	**1,137.44**		**65.66**	**(424.22)**	**(358.56)**	**1,957.55**
Equity and Liabilities								
Equity								
Equity share capital	10.00	-	-	3a (iii)	2.10	-	2.10	12.10
Other equity/Proprietor's capital	60.78	66.09	253.94	3a (iii)	63.56	(0.85)	62.72	443.52
Total equity	**70.78**	**66.09**	**253.94**		**65.66**	**(0.85)**	**64.82**	**455.62**
Liabilities								
Non-current liabilities								
Financial liabilities:								
i) Borrowings	102.68	68.35	-		-	-	-	171.03
Trade payables	-	-	-		-	-	-	-
Other financial liabilities	-	-	-		-	-	-	-
Provisions	1.00	-	-		-	-	-	1.00
Deferred tax liabilities (net)	7.43	-	-		-	-	-	7.43
Total non-current liabilities	**111.11**	**68.35**	**-**		**-**	**-**	**-**	**179.46**
Current liabilities								
Financial liabilities:								
i) Borrowings	98.76	27.63	599.81	4a	-	(51.99)	(51.99)	674.21
iii) Trade payables								
- total outstanding dues of micro and small enterprises	78.86	12.90	35.97		-	-	-	127.73
- total outstanding dues of creditors other than micro and small enterprises	381.58	219.77	234.60	4a	-	(371.39)	(371.39)	464.56
iv) Other financial liabilities	0.91	4.67	13.12		-	-	-	18.71
Provisions	4.94	-	-		-	-	-	4.94
Other current liabilities	29.38	-	-		-	-	-	29.38
Current tax liabilities (net)	2.95	-	-		-	-	-	2.95
Total current liabilities	**597.37**	**264.97**	**883.51**		**-**	**(423.38)**	**(423.38)**	**1,322.47**
Total Equity and Liabilities	**779.26**	**399.41**	**1,137.44**		**65.66**	**(424.22)**	**(358.56)**	**1,957.55**

The above statement should be read along with the notes to Proforma financial information

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Vikas Giya)
Partner
M. No. 501483

(Dharam Singh)
Director
DIN: 03100297

(Jagatjit Singh)
Managing Director
DIN: 06914642

Place : Ludhiana
Dated :

(Ritesh Sharma)
Chief Financial Officer

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Unaudited Proforma Statement of Profit and Loss for the year ended March 31 2025
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Restated statement of profit and loss of Jagatjit Agri Engineering Limited for the year ended March 31 2025	Saron Mechanical Work (Proprietor: Dharam Singh) Profit and Loss for the year ended March 31, 2025	Saron Mechanical Work (Proprietor: Jagatjit Singh) Profit and Loss for the year ended March 31, 2025	Pro forma Note reference	Pro forma Adjustments: Acquisition Adjustments	Pro forma Adjustments: Intragroup elimination adjustments	Pro forma Adjustments: Total adjustments	Unaudited Proforma statement of profit and loss of Jagatjit Agri Engineering Limited for the year ended March 31 2025
	A	B	C				D	E= A+B+C+D
INCOME								
Revenue from operations	959.26	235.80	2,198.90	4a	-	(856.36)	(856.36)	2,537.60
Other income	2.34	11.80	0.48		-	(9.60)	(9.60)	5.02
Total Income (I)	**961.60**	**247.60**	**2,199.39**		**-**	**(865.96)**	**(865.96)**	**2,542.62**
EXPENSES								
Cost of materials consumed	735.68	231.85	1,553.15	4a	-	(857.21)	(857.21)	1,663.47
Changes in inventories of finished goods and work-in-progress	22.36	(29.64)	(62.27)		-	-	-	(69.56)
Employee benefits expense	19.09	0.25	240.00		-	-	-	259.35
Finance costs	19.16	10.60	39.60		-	-	-	69.36
Depreciation and amortisation expense	14.63	17.10	3.13		-	-	-	34.86
Other expenses	70.47	7.60	247.70	4a	-	(9.60)	(9.60)	316.17
Total expenses (II)	**881.39**	**237.76**	**2,021.30**		**-**	**(866.81)**	**(866.81)**	**2,273.64**
Profit before tax (I-II)	**80.21**	**9.84**	**178.09**		**-**	**0.85**	**0.85**	**268.98**
Tax expense:								
Current tax	12.95	2.48	44.82		-	-	-	60.24
Taxation related to earlier years	-	-	-		-	-	-	-
Deferred tax charge/(credit)	1.79	-	-		-	-	-	1.79
Total tax expense/ (benefit)	**14.74**	**2.48**	**44.82**			**-**	**-**	**62.03**
Profit for the year	**65.47**	**7.36**	**133.27**		**-**	**0.85**	**0.85**	**206.95**
Other Comprehensive Income								
Items that will not be reclassified to profit or loss in subsequent period								
Re-measurement (loss)/gain on defined benefit plans	(0.01)	-	-		-	-	-	(0.01)
Income tax effect	0.00	-	-		-	-	-	0.00
Total other comprehensive income for the year, net of tax	**(0.01)**	**0.00**	**0.00**		**-**	**0.00**	**0.00**	**(0.01)**
Total comprehensive income for the year, net of tax	**65.46**	**7.36**	**133.27**		**-**	**0.85**	**0.85**	**206.94**
Earnings per equity share (Nominal value per share Rs. 5)								
Basic and Diluted (in Rs.)	1.18	0.13	2.39	5a				3.72

The above statement should be read along with the notes to Proforma financial information

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Vikas Giya)
Partner
M. No. 501483

(Dharam Singh)
Director
DIN: 03100297

(Jagatjit Singh)
Managing Director
DIN: 06914642

Place : Ludhiana
Dated :

(Ritesh Sharma)
Chief Financial Officer

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Unaudited Proforma Balance sheet as at March 31 2024
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Restated statement of assets and liabilities of Jagatjit Agri Engineering Limited as at March 31 2024	Balance Sheet of Saron Mechanical Works -I (Proprietor: Dharam Singh) as at March 31, 2024	Balance Sheet of Saron Mechanical Works-II (Proprietor: Jagatjit Singh) as at March 31, 2024	Pro forma Adjustments				Unaudited Proforma Balance Sheet of Jagatjit Agri Engineering Limited as at March 31, 2024
				Pro forma Note reference	Acquisition Adjustments Increase/ (Decrease)	Intragroup elimination adjustments Increase/ (Decrease)	Total adjustments	
	A	B	C				D	E= A+B+C+D
Assets								
Non-current assets								
Property, plant and equipment	265.38	162.40	7.57		-	-	-	435.34
Capital work-in-progress	-	-	-		-	-	-	-
Financial assets:							-	-
i) Other financial assets	14.82	0.74	0.00		-	-	-	15.56
Total non- current assets	**280.20**	**163.14**	**7.57**		**0.00**	**-**	**0.00**	**450.90**
Current assets								
Inventories	130.23	54.26	416.06	4a	-	-	-	600.55
Financial assets:								
i) Trade receivables	52.85	336.59	213.67	4a	-	(174.41)	(174.41)	428.70
ii) Cash and cash equivalents	0.48	5.71	28.21		-	-	-	34.40
iii) Bank balances other than cash and cash equivalents	21.46	-	39.82		-	-	-	61.28
iv) Loans and advances	-	5.56	51.55	4a	-	(50.07)	(50.07)	7.04
Other current assets	22.84	0.63	0.09		-	-	-	23.56
Total current assets	**227.86**	**402.75**	**749.40**		**-**	**(224.48)**	**(224.48)**	**1,155.52**
Total Assets	**508.05**	**565.89**	**756.97**		**0.00**	**(224.48)**	**(224.48)**	**1,606.42**
Equity and Liabilities								
Equity								
Equity share capital	10.00	-	-	3a (iii)	0.45	-	0.45	10.45
Other equity/Proprietor's capital	(4.68)	96.23	162.68	3a (iii)	(33.43)	-	(33.43)	220.79
Capital reserve	-	-	-	3a (ii)	32.98	-	32.98	32.98
Total equity	**5.32**	**96.23**	**162.68**		**0.00**	**-**	**0.00**	**264.22**
Liabilities								
Non-current liabilities								
Financial liabilities:								
i) Borrowings	130.99	95.26	4.12		-	-	-	230.38
Provisions	0.37	-	-		-	-	-	0.37
Deferred tax liabilities (net)	5.65	-	-		-	-	-	5.65
Total non-current liabilities	**137.00**	**95.26**	**4.12**		**-**	**-**	**-**	**236.39**
Current liabilities								
Financial liabilities:								
i) Borrowings	136.38	31.23	298.63	4a	-	(50.07)	(50.07)	416.16
ii) Lease liabilities	-	-	-		-	-	-	-
iii) Trade payables								
- total outstanding dues of micro and small enterprises	1.18	57.12	87.55	4a			-	145.85
- total outstanding dues of creditors other than micro and small enterprises	200.23	282.32	191.69			(174.41)	(174.41)	499.83
iv) Other financial liabilities	1.16	3.73	12.31				-	17.19
Provisions	0.01	-	-				-	0.01
Other current liabilities	22.92	-	-				-	22.92
Current tax liabilities (net)	3.84	-	-				-	3.84
Total current liabilities	**365.72**	**374.40**	**590.17**		**-**	**(224.48)**	**(224.48)**	**1,105.80**
Total Equity and Liabilities	**508.05**	**565.89**	**756.97**		**0.00**	**(224.48)**	**(224.48)**	**1,606.42**

The above statement should be read along with the notes to Proforma financial information

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Vikas Giya)
Partner
M. No. 501483

(Dharam Singh)
Director
DIN: 03100297

(Jagatjit Singh)
Managing Director
DIN: 06914642

Place : Ludhiana
Dated :

(Ritesh Sharma)
Chief Financial Officer

(Charanchit Kaur)
Company Secretary
M. No. A36078

Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Unaudited Proforma Statement of Profit and Loss for the year ended March 31 2024
(All amounts in Rupees Millions, unless otherwise stated)

Particulars	Restated statement of profit and loss of Jagatjit Agri Engineering Limited for the year ended March 31 2024	Saron Mechanical Work (Proprietor: Dharam Singh) Profit and Loss for the year ended March 31, 2024	Saron Mechanical Work (Proprietor: Jagatjit Singh) Profit and Loss for the year ended March 31, 2024	Pro forma Note reference	Pro forma Adjustments: Acquisition Adjustments	Pro forma Adjustments: Intragroup elimination adjustments	Pro forma Adjustments: Total adjustments	Unaudited Proforma statement of profit and loss of Jagatjit Agri Engineering Limited for the year ended March 31 2024
	A	B	C				D	E= A+B+C+D
INCOME								
Revenue from operations	488.60	1,062.88	956.12	4a	-	(433.12)	(433.12)	2,074.48
Other income	2.31	12.85	0.16		-	(7.20)	(7.20)	8.12
Total Income (I)	**490.91**	**1,075.73**	**956.28**		**-**	**(440.32)**	**(440.32)**	**2,082.59**
EXPENSES								
Cost of materials consumed	462.13	576.38	1,175.63	4a	-	(433.12)	(433.12)	1,781.02
Changes in inventories of finished goods and work-in-progress	(71.53)	291.90	(416.06)		-	-	-	(195.70)
Employee benefits expense	7.62	56.08	24.83		-	-	-	88.52
Finance costs	21.18	20.30	19.72		-	-	-	61.20
Depreciation and amortisation expense	9.47	25.45	1.09		-	-	-	36.01
Other expenses	23.72	73.77	108.37	4a	-	(7.20)	(7.20)	198.65
Total expenses (II)	**452.59**	**1,043.87**	**913.58**		**-**	**(440.32)**	**(440.32)**	**1,969.71**
Profit before tax (I-II)	**38.32**	**31.86**	**42.70**		**-**	**-**	**-**	**112.88**
Tax expense:								
Current tax	3.84	8.02	10.75		-	-	-	22.61
Taxation related to earlier years	-	-	-		-	-	-	-
Deferred tax charge/(credit)	9.46	-	-		-	-	-	9.46
Total tax expense/ (benefit)	**13.30**	**8.02**	**10.75**			**-**	**-**	**32.07**
Profit for the year	**25.02**	**23.84**	**31.95**		**-**	**-**	**-**	**80.82**
Other Comprehensive Income								
Items that will not be reclassified to profit or loss in subsequent period								
Re-measurement (loss)/gain on defined benefit plans	0.00	-	-		-	-	-	0.00
Income tax effect	0.00	-	-		-	-	-	0.00
Total other comprehensive income for the year, net of tax	**0.00**	**-**	**-**		**-**	**-**	**-**	**0.00**
Total comprehensive income for the year, net of tax	**25.02**	**23.84**	**31.95**		**-**	**-**	**-**	**80.82**
Earnings per equity share (Nominal value per share Rs. 5)								
Basic and Diluted (in Rs.)	0.52	0.50	0.66	5a				1.68

The above statement should be read along with the notes to Proforma financial information

As per our report of even date attached
For Anup Kumar Jain & Co.
Chartered Accountants
Firm Reg. No. 005731N

For and on behalf of the Board of Directors of Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

(Vikas Giya)
Partner
M. No. 501483

(Dharam Singh)
Director
DIN: 03100297

(Jagatjit Singh)
Managing Director
DIN: 06914642

Place : Ludhiana
Dated :

(Ritesh Sharma)
Chief Financial Officer

(Charanchit Kaur)
Company Secretary
M. No. A36078

Notes to Proforma Financial Information as at and for the year ended March 31, 2025 and March 31, 2024
(All amounts are in INR Million, unless otherwise stated)

1. Background

'Jagatjit Agri India Private Limited' was originally incorporated on August 25, 2020, as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation issued dated September 6, 2020 issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh ("RoC"). Subsequently, pursuant to a resolution passed in the Board meeting held on October 27, 2025 and extraordinary general meeting of Shareholders held on November 1, 2025, the name of Company was changed from 'Jagatjit Agri India Private Limited' to 'Jagatjit Agri Engineering Private Limited' in order to reflect the current business of Company, and a fresh certificate of incorporation dated November 24, 2025, was issued by the RoC. Pursuant to resolutions dated March 9, 2026 and March 11, 2026 passed by Board and Shareholders respectively, Company was converted from a private limited company to a public limited company and consequently, the name of Company was changed from 'Jagatjit Agri Engineering Private Limited' to 'Jagatjit Agri Engineering Limited', and a fresh certificate of incorporation was issued by the RoC on March 23, 2026.

The Company is engaged in agricultural implements manufacturing and providing end-to-end crop solutions. The Company offers an integrated portfolio spanning the agricultural value chain, from land preparation and sowing to harvesting, crop-residue management and conversion of agricultural residue into biomass briquettes and pellets. The Company offers a wide product portfolio with more than 21 products and 190 SKUs. The Company has a notable presence in Madhya Pradesh, with an estimated categories market share of 16% across Super Seeder, Straw Reaper, Zero Till Seed cum Fertiliser Drill, Shredder/Mulcher, Reversible plough, Paddy Thresher, Laser Land Leveller and in Haryana with 14% across Super Seeder, Straw Chopper & Mulcher, Zero Till Seed cum Fertiliser Drill.

The Company acquired Saron Mechanical Works-I, a proprietorship concern of Mr. Dharam Singh and Saron Mechanical Works-II, a proprietorship concern of Mr. Jagatjit Singh on August 27, 2025, through Business Transfer Agreements.

Pursuant to the Business Transfer Agreements, the Company has acquired the businesses of Saron Mechanical Works I and II as a going concern, on a slump sale basis, together with all existing movable assets, employees, contracts, rights, privileges, licenses, permits, trademark, and all the identified liabilities.

Saron Mechanical Works-I was established in the year 1983 engaged in manufacturing and trading of farm equipment's and expanding it with introducing Biomass Briquette & Pellet machinery along with its supportive equipment's since 2020 with its production facilities located in Cheema, Sangrur, Punjab.

Saron Mechanical Works-II was established in the year 2023 engaged in manufacturing and trading of farm equipment's with its production facilities located in Cheema, Sangrur, Punjab.

The financial information gives effect to the acquisition of the Saron Mechanical Works-I and Saron Mechanical Works-II for consideration amounting to ₹69.13 million ₹255.44 million respectively discharged by the issue of fully paid-up equity shares of the Company having a face value of ₹10 each.

2. Basis of preparation

The Proforma Financial Information comprising of the unaudited Proforma Balance Sheet for the year ended March 31, 2025 and March 31, 2024 and the unaudited Proforma Profit and Loss (including other comprehensive income) for the year ended March 31, 2025 and March 31, 2024 read with the notes to the Unaudited Proforma Financial Information (together referred to as "Unaudited Proforma Financial Information"), has been voluntarily prepared by the management of Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"), solely to illustrate the impact of

acquisition of the business of the Transferors as mentioned in para 1 above, on the Company's financial position for the year ended March 31, 2025 and March 31, 2024 and considering that the acquisition is material for the purpose of the business of the Company.

The Proforma Financial Information have been prepared specifically for inclusion in the DRHP to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO") of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares by the promoter selling shareholder, notwithstanding that such disclosure is not mandatorily required under the SEBI ICDR Regulations

The Proforma Financial Information has been prepared by the Company to illustrate the impact of acquisition transaction undertaken as if the acquisition had taken place:

1. As at April 01, 2024 for the purpose of unaudited proforma balance sheet and unaudited proforma statement of profit and loss for the year ended March 31, 2025.
2. As at April 01, 2023 for the purpose of unaudited proforma balance sheet and unaudited proforma statement of profit and loss for the year ended March 31, 2024.

Information about the Company's financial position and financial performance has been extracted by the Management of the Company from the Company's restated standalone financial Information as at and for the year ended March 31, 2025 and March 31, 2024 on which we have issued examination report dated September 18, 2026. The Information about financial position and financial performance of the Transferors has been extracted by the management of the Company as follows:

a) Information about financial position and financial performance of Saron Mechanical Works-I has been extracted by the management of the company from the financial statements audited under Income Tax Act, 1961 of Saron Mechanical Works-I as at and for the year ended March 31, 2025 and March 31, 2024 which have been audited by Goyal & Co., Chartered Accountants, who have expressed an unmodified opinion for the particulars given in the said Form No. 3CD vide their tax audit report dated October 28, 2025 and September 29, 2024 except following observations/qualifications:

i) The number of creditors falling within the scope of the Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained.

ii) The closing stock, as quantified, valued and certified by the assessee, was relied upon by the auditors, and no independent opinion was expressed in respect thereof.

b) Information about financial position and financial performance of Saron Mechanical Works-II has been extracted by the management of the company from the financial statements audited under Income Tax Act, 1961 of Saron Mechanical Works-II as at and for the year ended March 31, 2025 and March 31, 2024 which have been audited by Goyal & Co., Chartered Accountants, who have expressed an unmodified opinion for the particulars given in the said Form No. 3CD vide their tax audit report dated October 29, 2025 and September 29, 2024 respectively except following observations/qualifications:

i) The number of creditors falling within the scope of the Micro, Small and Medium Enterprises Development Act, 2006 could not be ascertained.

ii) The closing stock, as quantified, valued and certified by the assessee, was relied upon by the auditors, and no independent opinion was expressed in respect thereof.

Adjusted for intercompany eliminations, uniformity of accounting policies in line with accounting policies used for restated standalone financial statement of the Company and business acquisition adjustments for the Transferors mentioned above, as if the transaction related to such acquisition of the business from the Transferors had occurred on March 31, 2025 and March 31, 2024 for the purpose of unaudited proforma balance sheet.

Further, the unaudited proforma statement of profit and loss for the year ended March 31, 2025, and March 31, 2024 has been illustrated to reflect the financial performance as if the transaction related to acquisition of the business of the Transferors by the Company occurred on and from April 01, 2024 and April 01, 2023 respectively.

The description of adjustments made to the Unaudited Proforma Financial Information are included in the note 3 below.

The Proforma Financial Information are presented in Indian Rupees "INR" or “Rs.” which is the functional currency of the Company and the currency of the primary economic environment in which it operates and all amounts are stated as Rs. Million rounded off to two decimals places in accordance with the requirements of Schedule III to the Companies Act 2013, unless indicated otherwise. Figures represented as "0" denote values that are not zero but have been rounded to the nearest INR million.

The assumptions and estimates underlying the adjustments to the Proforma Financial Information are described hereinafter which should be read together with the unaudited proforma balance sheet, unaudited proforma statement of profit and loss.

The business combination of Saron Mechanical Works-I and Saron Mechanical Works-II has been accounted for under the acquisition method in accordance with Ind AS 103 'Business Combinations'. The Scheme of Business Combination of Saron Mechanical Works-I and Saron Mechanical Works-II has been accounted for as per the accounting treatment read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. For the purposes of preparing the Proforma Financial Information, the Company has assumed the purchase consideration for the years ended March 31, 2025 and March 31, 2024 to be the same as the actual purchase consideration for the year ended March 31, 2026, as at April 1, 2025 and recognized the excess of such purchase consideration and such carrying value of net assets acquired, as Goodwill/Capital Reserve in the unaudited proforma balance sheet as at March 31, 2025 and March 31, 2024.

The Proforma Financial Information were approved by the Board of Directors of the Company on September 18, 2026.

Because of the nature, the Proforma Financial Information addresses a hypothetical situation and therefore, does not represent the Company's factual financial position or results. Accordingly, the Proforma Financial Information does not necessarily reflect what the Company's financial condition or results of operations would have been had the acquisition occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet, statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction which may vary significantly from basis of preparation mentioned in note 2 and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction.

Accordingly, the degree of reliance placed by anyone on such Proforma Financial Information should be limited.

The Restated Financial Information has been adjusted in the Proforma Financial Information to give effect to the proforma event that are (1) directly attributable to such business acquisition and (2) factually supportable.
The Proforma Financial Information has been prepared taking into consideration:

(i) the Restated Financial Information as at March 31, 2025 and March 31, 2024
(ii) Financial Statements of Saron Mechanical Works- I & Saron Mechanical Works II for the year ended March 31, 2025 and March 31, 2024.
(iii) inter-company eliminations between the Company and the Transferors, for and as at ended March 31, 2025 and March 31, 2024;
(iv) adjustments to recognise the impact of allocation of purchase consideration paid/payable by the Company.

3 Proforma Adjustments

The Financial Statements of Saron Mechanical works I (Proprietor: Dharam Singh) & II (Proprietor: Jagatjit Singh) have been prepared as per accounting standards and adjusted to comply with the Group's accounting policies in all material aspects (collectively referred to as "Group accounting policies" as appearing in Restated Financial Information).

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Jagatjit Agri Engineering Limited
(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)
(CIN: U29300PB2020PLC051718)
Notes to Proforma Financial Information for the period ended 31st March 2025 and 31st March 2024
(All amounts in Rupees Millions, unless otherwise stated)

Acquisition related adjustments:

3a (i) Following is the summary of total assets and liabilities transferred in pursuant to business acquisition (slump sale) at Carrying Value in books of account as at April 01, 2024 for the period ended March 31, 2025**:-**

Particulars	Saron Mechanical Works-I (Proprietor: Dharam Singh)	Saron Mechanical Works-II (Proprietor: Jagatjit Singh)	Total
	A	B	A +B
A. Assets acquired			
Property, Plant and Equipment	162.40	7.57	169.96
Other financial assets	6.30	51.55	57.85
Inventories	54.26	416.06	470.32
Trade Receivables	336.59	213.67	550.26
Cash & Bank Balances	5.71	68.03	73.74
Other current assets	0.63	0.09	0.72
Total (A)	**565.89**	**756.97**	**1,322.86**
B. Liabilities acquired			
Borrowings	126.49	302.75	429.24
Other financial liabilities	3.73	12.31	16.04
Trade Payables	339.44	279.24	618.68
Total (B)	**469.66**	**594.30**	**1,063.95**
Net Assets (A)-(B) = (C)	**96.23**	**162.68**	**258.91**
Purchase consideration (D)	**69.13**	**255.44**	**324.57**
Goodwill/ (Capital reserve) (D) - (C)	**(27.10)**	**92.76**	**65.66**

Detail of discharge of Purchase consideration

Saron Mechanical Works–I (Proprietor: Dharam Singh):

The Company allotted 44,688 fully paid-up equity shares of face value ₹10 each at ₹1,547 per share in settlement of the purchase consideration.

Saron Mechanical Works–II (Proprietor: Jagatjit Singh):

The Company allotted 1,65,116 fully paid-up equity shares of face value ₹10 each at ₹1,547 per share in settlement of the purchase consideration.

Particulars	Saron Mechanical Works-I (Proprietor: Dharam Singh)	Saron Mechanical Works-II (Proprietor: Jagatjit Singh)	Total
Purchase consideration	69.13	255.44	324.57
No of Shares (i)	44,688	1,65,116	2,09,804
Face value of Equity share (ii) (In Rs.)	10	10	10
Security Premium per share (iii) (In Rs.)	1,537	1,537	1,537
Equity share capital (i) * (ii)	0.45	1.65	2.10
Security Premium (i) * (iii)	68.69	253.78	322.47

3a (ii) Following is the summary of total assets and liabilities transferred in pursuant to business acquisition (slump sale) at Carrying Value in books of account as at April 01, 2023 for the period ended March 31, 2024**:-**

Particulars	Saron Mechanical Works-I (Proprietor: Dharam Singh)	Saron Mechanical Works-II (Proprietor: Jagatjit Singh)	Total
	A	B	A +B
A. Assets transferred			
Property, Plant and Equipment	175.39	-	175.39
Other financial assets	35.53	-	35.53
Inventories	346.16	-	346.16
Trade Receivables	332.80	-	332.80
Cash & Bank Balances	87.31	-	87.31
Total (A)	**977.20**	**-**	**977.20**
B. Liabilities transferred			
Borrowings	273.82	-	273.82
Other financial liabilities	9.12	-	9.12
Trade Payables	592.13	-	592.13
Total (B)	**875.08**	**-**	**875.08**
Net Assets (A)-(B) = (C)	**102.12**	**-**	**102.12**
Purchase consideration (D)	**69.13**	**-**	**69.13**
Goodwill/ (Capital reserve) (D) - (C)	**(32.98)**	**-**	**(32.98)**

Detail of discharge of Purchase consideration

Saron Mechanical Works–I (Proprietor: Dharam Singh):

The Company allotted 44,688 fully paid-up equity shares of face value ₹10 each at ₹1,547 per share in settlement of the purchase consideration.

Saron Mechanical Works–II (Proprietor: Mr. Jagatjit Singh) came into existence with effect from April 1, 2023. Had the Business Transfer Agreement been entered into with effect from April 1, 2023, the said concern would not have been acquired by the Company and would instead have commenced and carried on its business independently. Accordingly, no shares would have been allotted to Mr. Jagatjit Singh.

Particulars	Saron Mechanical Works-I (Proprietor: Dharam Singh)	Saron Mechanical Works-II (Proprietor: Jagatjit Singh)	Total
Purchase consideration	69.13	-	69.13
No of Shares (i)	44,688	-	44,688
Face value of Equity share (ii) (In Rs.)	10	-	10
Security Premium per share (iii) (In Rs.)	1,537		1,537
Equity share capital (i) * (ii)	0.45	-	0.45
Security Premium (i) * (iii)	68.69	-	68.69

3a (iii) Impact of adjustment in Proforma financial information

Particulars	Year ended March 31 2025	Year ended March 31 2024
i) Goodwill/(Capital reserve) (as per above calculation)	65.66	(32.98)
Total	**65.66**	**(32.98)**
ii) Equity share capital (as per above calculation)	2.10	0.45
Total	**2.10**	**0.45**
iii) -Acquisition adjustments		
Other equity/Proprietor's capital account		
Security Premium (as per above calculation)	322.47	68.69
Less: Saron Mechanical Works -I (Proprietor: Dharam Singh)	96.23	102.12
Less: Saron Mechanical Works-II (Proprietor: Jagatjit Singh)	162.68	-
Total	**63.56**	**(33.43)**
-Intragroup elimination adjustments		
Impact of unrealised profit in closing stock (inter-group sale/purchase)	(0.85)	-
Total	**(0.85)**	**-**

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4a This represents elimination adjustments in respect of transactions between the Company and the Acquired Enterprise that have been eliminated from the Unaudited Proforma Financial Information. Adjustments on account of inter-group transactions between the Company and the Acquired Enterprise are as follows:

Particulars	Year ended March 31 2025	Year ended March 31 2024
Unaudited Proforma Balance sheet		
(Decrease) in trade receivables	(371.39)	(174.41)
(Decrease) in Loans	(51.99)	(50.07)
(Decrease) in Borrowings	(51.99)	(50.07)
(Decrease) in Trade Payables	-	(174.41)
Unaudited Proforma Statement of Profit and Loss		
(Decrease) in Revenue from operations	(856.36)	(433.12)
(Decrease) in Other Income	(9.60)	(7.20)
(Decrease) in Cost of materials consumed	(857.21)	(433.12)
(Decrease) in Other expenses	(9.60)	(7.20)

5a Earnings/(loss) per share

Proforma basic and diluted EPS calculation has been calculated on unaudited proforma statement of profit and loss for the year and the weighted average number of equity shares outstanding during the year.

Particulars	Year ended March 31 2025	Year ended March 31 2024
(a) Net profit after tax	206.94	80.82
(b) Calculation of weighted average equity shares of Rs. 10 each		
Weighted average number of equity shares outstanding during the year (Nos)	5,56,50,984	4,80,55,648
Weighted average number of equity share for calculating Basic/ diluted EPS (Nos)	5,56,50,984	4,80,55,648
(c) Nominal value of equity shares (in Rs.)	3.72	1.68
(d) Basic/diluted earnings per share (in Rs.)	3.72	1.68

Note: Subsequent to 31 March 2026, pursuant to the bonus issue in the ratio of 22 equity shares for every 1 equity share held and the sub-division of the Company's existing 1 equity share into 2 equity shares of face value ₹5 each, the Basic and Diluted Earnings Per Share (EPS) have been restated in accordance with Ind AS 33 – Earnings per Share to reflect the revised number of equity shares outstanding in Restated consolidated financial information. Therefore, in proforma financial information also, EPS has been calculated taking into impact of such share split and bonus issue.

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ millions)

Particulars	As at and for the		
	Fiscal ended 2026	Fiscal ended 2025	Fiscal ended 2024
Basic Earnings per share (in ₹) [(1)]	5.64	1.42	0.57
Diluted Earnings per share (in ₹) [(1)]	5.64	1.42	0.57
Profit/(loss) for the year after tax [(2)]	313.90	65.47	25.02
EBITDA [(3)]	557.38	111.65	66.66
Net worth [(4)]	709.29	70.78	5.32
Tangible Net worth [(5)]	704.74	70.78	5.32
Return on Net Worth (%) [(6)]	44.26	92.50	470.63
Return on Tangible Net Worth (%) [(7)]	44.54	92.50	470.63
Net Asset Value Per share [(8)]	12.75	1.54	0.12

Notes:

(1) Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules

- *Basic EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.*
- *Diluted EPS is calculated as restated (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year.*

(2) The figures above are derived from the Restated Financial Information.

(3) EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.

(4) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate of equity share capital, instruments entirely equity in nature and other equity as of March 31, 2026, 2025 and 2024.

(5) Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a restated basis.

(6) Return on Net Worth (in %) is calculated as restated (loss) / profit after tax for the year divided by the Net Worth at the end of the respective year.

(7) Return on Tangible Net Worth (in %) is calculated as restated (loss) / profit after tax for the year divided by the Tangible Net Worth at the end of the respective year.

(8) Net Asset Value per share represents Net Worth at the end of the year divided by the weighted average number of shares outstanding during the year.

Pursuant to a resolution of Board passed in their meeting dated May 27, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026, our Company allotted fully paid-up bonus equity shares in the ratio of 22:1, i.e., twenty-two (22) new equity shares for every one (1) existing equity share held by its shareholders as on April 30, 2026. Accordingly, our Company allotted 2,66,15,688 equity shares of ₹10 each, aggregating to ₹266.16 million.

Further, Pursuant to a resolution of Board passed in their meeting dated April 30, 2026 and a resolution of Shareholders passed in their EGM held on May 4, 2026 , each , the authorized share capital of Company of 40,000,000 equity shares of face value ₹ 10 was split into 80,000,000 equity shares of face value of ₹ 5 each, and accordingly, the issued, subscribed and paid- up equity share capital of our Company was sub- divided from 27,825,492 equity shares of face value of ₹ 10 each to 55,650,984 Equity Shares of face value ₹ 5 each.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, as at and for the Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the "**Audited Standalone Financial Statements**") are available on our website at www.jagatjitgroup.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Consolidated and Standalone Financial Statements and the reports thereon, do not and will not constitute, a part of, (i) this Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, or (iii) the Prospectus. Further, the Audited Financial Statements shall not be construed to a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. Neither our Company nor any of its advisors, nor any BRLM nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios derived from Proforma Financial Information are given below:

(in ₹ millions except per share)

Nature of Transactions	Fiscal 2025	Fiscal 2024
Proforma Basic Earnings per share (in ₹) [(1)]	3.72	1.68
Diluted Earnings per share (in ₹) [(1)]	3.72	1.68
Proforma Profit/(loss) for the year after tax [(2)]	206.95	80.82
Proforma EBITDA [(3)]	368.18	201.97
Net worth [(4)]	455.62	231.24
Tangible Net worth [(5)]	389.96	231.24
Proforma Return on Net Worth (%) [(6)]	45.42	34.95
Return on Tangible Net Worth (%) [(7)]	53.07	34.95
Proforma Net Asset Value Per Equity (in ₹) [(8)]	8.19	4.81

Notes:

1. *Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules*
   - *Basic EPS is calculated as Proforma (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.*
   - *Diluted EPS is calculated as Proforma (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year.*
2. *The figures above are derived from the Proforma Financial Information.*
3. *EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.*
4. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate of equity share capital, instruments entirely equity in nature and other equity as of March 31, 2025 and 2024.*
5. *Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a proforma basis.*
6. *Return on Net Worth (in %) is calculated as Proforma (loss) / profit after tax for the year divided by the Net Worth at the end of the respective year.*
7. *Return on Tangible Net Worth (in %) is calculated as Proforma (loss) / profit after tax for the year divided by the Tangible Net Worth at the end of the respective year.*
8. *Net Asset Value per share represents Net Worth at the end of the year divided by the weighted average number of shares outstanding during the year.*

Reconciliation of non-GAAP measures

Reconciliation for the following non-GAAP financial measures included in the Draft Red Herring Prospectus are set out below:

On Proforma basis

Reconciliation of Proforma Equity Share Capital to Proforma Net worth and Proforma Return on Net Worth

(in ₹ millions except per share)

Particular	Fiscal 2025	Fiscal 2024
Proforma Equity share capital **(A)**	12.10	10.45
Proforma Other equity **(B)**	443.52	220.79
Proforma Net Worth[(2)] (C=A+B)	**455.62**	**231.24**
Proforma Goodwill (D)	65.66	-
Proforma Tangible Net Worth[(3)] (E)=(C-D)	**389.96**	**231.24**
Proforma Profit/(loss) for the period/year **(F)**	206.95	80.82
Proforma Return on net worth (%)[(4)] (G=F/C)	45.42	34.95
Proforma Return on tangible net worth (%)[(5)] (H=F/E)	53.07	34.95

Notes:

(1) *The figures above are derived from the Proforma Financial Information.*

(2) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate of equity share capital, instruments entirely equity in nature and other equity as of March 31, 2025 and 2024.*

(3) *Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a proforma basis.*

(4) *Return on Net Worth (in %) is calculated as Proforma (loss) / profit after tax for the year divided by the Net Worth at the end of the respective year.*

(5) *Return on Tangible Net Worth (in %) is calculated as Proforma (loss) / profit after tax for the year divided by the Tangible Net Worth at the end of the respective year.*

Reconciliation of Proforma Net worth to Proforma Net Worth (adjusted for proforma Goodwill)

(in ₹ millions except per share)

Particulars	Fiscal 2025	Fiscal 2024
Equity shares capital **(A)**	12.10	10.45
Others Equity **(B)**	443.52	220.79
Goodwill **(C)**	65.66	0
Net worth adjusted for Goodwill (D=A+B-C)	**389.96**	**231.24**

Reconciliation of Proforma Net Worth to Proforma Net Asset Value per Equity Share

(in ₹ millions except per share)

Particulars	Fiscal 2025	Fiscal 2024
Proforma Equity share capital **(A)**	12.10	10.45
Proforma Others Equity **(B)**	443.52	220.79
Proforma Net worth (C=A+B)	**455.62**	**231.24**
Proforma Weighted average number of equity shares during the year **(D)**	55,650,984	48,055,648
Proforma Net Asset Value Per Equity **(E=C/D))**[(1)]	**8.19**	**4.81**

Note:

1. Net Asset Value per share represents Net Worth at the end of the year divided by the weighted average number of shares outstanding during the year.

Reconciliation of Proforma basic and diluted earnings per Equity Share

(in ₹ millions except per share)

Particulars	Fiscal 2025	Fiscal 2024
Proforma (profit/loss) for the year **(A)**	206.95	80.82
Proforma Weighted average number of equity shares in calculating proforma basis EPS and Diluted EPS **(B)**	55,650,984	48,055,648
Proforma Basis and Diluted Earnings per share (C=A/B)	3.72	1.68

Notes:

1. Earnings per share calculations are in accordance with Ind AS 33 (Earnings per Share) prescribed by the Ind AS Rules
- *Basic EPS is calculated as Proforma (loss)/profit after tax divided by the weighted average number of Equity Shares outstanding during the year/period.*
- *Diluted EPS is calculated as Proforma (loss)/profit after tax divided by the weighted average number of dilutive Equity Shares outstanding during the year.*

2. The figures above are derived from the Proforma Financial Information.

3. EBITDA is calculated as Profit before tax for the year, plus finance costs and depreciation and amortisation expenses, less other income.

Reconciliation of Proforma profit/(loss) for the year to EBITDA and Proforma EBITDA Margin

(in ₹ millions except per share)

Particulars	Fiscal 2025	Fiscal 2024
Proforma profit/ (loss) for the period/year **(A)**	206.95	80.82
Proforma total tax expenses **(B)**	62.03	32.06
Proforma finance costs **(C)**	69.36	61.20
Proforma depreciation and amortization expense (D)	34.86	36.01
Other Income (E)	5.02	8.12
EBITDA (F=A+B+C+D-E)	**368.18**	**201.97**
Proforma revenue from operations **(G)**	2537.60	2074.48
Proforma EBITDA Margin (%) **(H = F/G)** **(1)**	14.51	9.74

Notes:

(1) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

On Restated basis

Reconciliation of Equity Share Capital to Net worth and Return on Net Worth

(in ₹ millions except per share)

Particular	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital **(A)**	12.10	10.00	10.00
Other equity **(B)**	697.19	60.78	(4.68)
Net Worth[(2)] **(C=A+B)**	**709.29**	**70.78**	**5.32**
Goodwill **(D)**	4.55	0	0
Tangible Net Worth[(3)] **(E= C-D)**	**704.74**	**70.78**	**5.32**

Restated Profit/(loss) for the period/year attributable to the parent of our company **(F)**	313.90	65.47	25.02
Return on net worth (%)[4] (G=F/C)	44.26	92.50	470.63
Return on Tangible Net Worth[5] (%) (H=F/E)	44.54	92.50	470.63

Notes:

1. *The figures above are derived from the Restated Financial Information.*
2. *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate of equity share capital, instruments entirely equity in nature and other equity as of March 31,2026, 2025 and 2024.*
3. *Tangible Net worth is calculated as aggregate value of the equity share capital, other equity less goodwill each as applicable for our Company on a restated basis.*
4. *Return on Net Worth (in %) is calculated as Proforma (loss) / profit after tax for the year divided by the Net Worth at the end of the respective year.*
5. *Return on Tangible Net Worth (in %) is calculated as Proforma (loss) / profit after tax for the year divided by the Tangible Net Worth at the end of the respective year.*

Reconciliation of Net worth (adjusted for Goodwil)

(in ₹ millions except per share)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital **(A)**	12.10	10.00	10.00
Other equity **(B)**	697.19	60.78	(4.68)
Goodwill **(C)**	4.55	-	-
Net Worth (D=A+B-C)	**704.74**	**70.78**	**5.32**

Reconciliation of Net Worth to Net Asset Value per Equity Share

(in ₹ millions except per share)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital **(A)**	12.10	10.00	10.00
Others Equity **(B)**	697.19	60.78	(4.68)
Net worth (C=A+B)	**709.29**	**70.78**	**5.32**
Weighted average number of equity shares during the period/ year **(D)**	55,650,984	46,000,000	43,731,507
Net Asset Value Per Equity **(E=C/D)** [(1)]	12.75	1.54	0.12

Note:

(1) Net Asset Value per share represents Net Worth at the end of the year divided by the weighted average number of shares outstanding during the year.

Reconciliation of Restated profit/(loss) for the year to EBITDA and EBITDA Margin

(in ₹ millions except per share)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Restated profit/ (loss) for the period/year **(A)**	313.90	65.47	25.02
Total tax expenses **(B)**	130.22	14.74	13.30
Finance costs **(C)**	101.63	19.16	21.18
Depreciation and amortization expense **(D)**	46.66	14.63	9.47
Other Income (E)	35.03	2.34	2.31
EBITDA (F=A+B+C+D-E)	**557.38**	**111.65**	**66.66**
Revenue from operations **(G)**	4,139.70	959.26	488.60
EBITDA Margin (%) **(H = F/G)** **(1)**	**13.46**	**11.64**	**13.64**

Note:

(1) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026 derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Restated Financial Information***" and "***Risk Factors***" on beginning on pages 445, 340 and 25, respectively.

(in ₹ million)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the Offer[#]
Total equity		
Equity-share capital[*]	12.10	[●]
Other equity[*]	697.19	[●]
Total Equity (A)	709.29	[●]
Total borrowings		
Current borrowings[*] **(B)**	973.64	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)[*] **(C)**	273.64	[●]
Total Borrowings (D) = (B+C)	1,247.28	[●]
Total (E)=(A+D)	1,956.57	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)/Total Equity attributable to owners of the parent ratio **(C)/(A)** (in times)	0.36	[●]
Total borrowings/ Total equity attributable to owners of the parent ratio **(D)/(A)** (in times)	1.76	[●]

Notes:

[#]To be updated upon finalization of the Offer Price.

[*]These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 and rules made thereunder and other applicable regulations, as amended.

1) The amounts mentioned in Pre - Offer column as at March 31, 2026, in the above Statement are based on the Restated Financial Information of our Company for the year ended March 31, 2026.

2) *The corresponding post-Offer capitalization data for each of the above amounts given in the table is not determinable at this stage pending the completion of book building process.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion is intended to convey the management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024 and should be read in conjunction with "**Restated Financial Information**" on page 340.*

*Some of the information in the following section, including information with respect to our business plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 23. Also see "**Risk Factors**" and "**– Factors Affecting our Results of Operations**" on pages 25 and 449, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Our Company's Fiscal commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2026, 2025 and 2024 included herein is derived from the Restated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "**Restated Financial Information**" on page 340. In this section, we have compared our consolidated financial information as of and for year ended March 31, 2026, and our standalone financial information as of and for year ended March 31, 2025 and March 31, 2024.*

*The Proforma Financial Information of our Company included in this Draft Red Herring Prospectus has been prepared to show retrospectively the impact of the acquisition of businesses of SMW I and SMW II, on our restated balance sheet and profit and loss statements as at and for the Fiscals ended March 31,2025 and March 31, 2024, as if such transaction was completed on April 1, 2024, and April 1, 2023, respectively, For further information, see "**Financial Information**" and "**Proforma Financial Information**" on pages 339 and 423, respectively. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "**Restated Financial Information"** and "**Proforma Financial Information**" included in this Draft Red Herring Prospectus beginning on pages 340 and 423.*

*Ind AS differs in certain respects from Indian GAAP, IFRS and US GAAP and other accounting principles with which prospective investors may be familiar. Please also see "**Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition. Limited reliance should be placed by persons not familiar with these principles"** on page 72.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "**Industry Research Report on Agri Equipment Sector**" dated September 23, 2026 (the "**CARE Industry Report**") prepared and issued by CARE Analytics and Advisory Private Limited, a subsidiary of CARE Ratings Limited ("**CARE**"), pursuant to an engagement letter dated September 30, 2025. The CARE Industry Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The data included herein includes excerpts from the CARE Industry Report and may have been re-ordered for the purposes of presentation. A copy of the CARE Industry Report will form part of the material documents for inspection and is available on the website of our Company at www.jagatjitgroup.com. Unless otherwise indicated financial, operational, industry and other related information derived from the CARE Industry Report and included herein with respect to any particular year/Fiscal refers to such information for the relevant Calendar Year/ Fiscal. For further information, see "**Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from CARE Industry Report titled "Industry Research Report on Agri Equipment Sector" which is a paid report and commissioned and paid for by us 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 66. Also see, "**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**" on page 21.*

Overview

We are the third-largest homegrown agricultural implement manufacturing and engineering Company in India providing end-to-end crop solutions based on the FY 2026 revenues of agricultural implement manufacturers in

India *(Source: CARE Industry Report)*. Our Company operates under the '*Jagatjit*' brand, has been engaged in agricultural machinery manufacturing since the 1980s *(Source: CARE Industry Report).*

Currently, our Company is being led by our Managing Director, Jagatjit Singh who is a second-generation legacy of his father and our Chairman, Dharam Singh who is well regarded and has given innovative products for the benefit of the farmers and the agriculture and equipment and implement industry.

We have established a notable position in the Indian Straw Reaper market, with an estimated market share of approximately 13% in value terms as of FY26. As of FY26, our Company has a notable presence in key markets of Super Seeders, with an estimated market share of 30% in Madhya Pradesh, 15% in Haryana and 12% in Punjab based on Super Seeder units deployed under government subsidy programmes *(Source: CARE Industry Report).*

We offer an integrated portfolio spanning the agricultural value chain, from land preparation and sowing to harvesting, crop-residue management and conversion of agricultural residue into biomass briquettes and pellets. We provide end-to-end green energy solutions that convert agricultural residue into biofuels such as briquettes and pellets, promoting sustainable residue management while creating an additional source of income for farmers. *(Source: CARE Industry Report)*

Our Company offers a wide and diversified portfolio of 20+ products and 190+ SKUs. Our Company has a notable presence in Madhya Pradesh, with an estimated categories market share of 16% across Super Seeder, Straw Reaper, Zero Till Seed cum Fertiliser Drill, Shredder/Mulcher, Reversible plough, Paddy Thresher, Laser Land Leveller and in Haryana with 14% across Super Seeder, Straw Chopper & Mulcher, Zero Till Seed cum Fertiliser Drill as of Fiscal 2026 *(Source: CARE Industry Report)*. Our Company has three patents, 35 trademark registrations and also have filed five trademark applications which are pending under examination stage.

Our Company operates state-of-the-art Cheema Manufacturing Facility (Sangrur) and Dehlon Manufacturing Facility (Ludhiana), in Punjab, where it manufactures a range of agricultural implements including rotavators, Super Seeders, mulchers, boring machines, and straw reapers. Both our Manufacturing Facilities have the capacity to facilitate manufacturing of entire product portfolio under a single roof (*Source: CARE Industry Report*). For more details, see "***Our Business— Manufacturing Process***" on page 279.

We have Manufacturing Facilities where one is situated in Cheema at Sangrur District, and the other is situated in Dehlon, in Ludhiana District, both in the state of Punjab. Our Manufacturing Facilities are strategically located in Punjab, primarily due to following reasons:

- Firstly, Northern states of India moved early toward mechanization, and scientific crop management due to larger farm sizes, irrigation coverage, and strong equipment penetration *(Source: CARE Industry Report)*.

- Secondly, Punjab has a network of our dealers and distributors engaged in the sale and servicing of agricultural machinery, which enables us to maintain proximity to our distribution network, reduce logistics and transportation costs, ensure timely delivery and after-sales support to our customers.

We undertake Research and Development ("**R&D**") activities to focus on developing new products as well as to address requirements of end customers, being, the requirements of the farmers. We also use R&D for improvement of existing agricultural equipment and implements along with foraying into new products and services to improve operational efficiencies. We have a dedicated R&D team that focuses on agricultural equipment and implements. As on July 31, 2026, our R&D team had approximately 46 members.

(in ₹ million)

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
R&D Expenditure	14.09	4.83	1.63	12.49	9.35
Revenue From Operations	4,139.70	959.26	488.60	2537.60	2074.48
R&D Expenditure as a % of Revenue from Operations	0.34	0.50	0.33	0.49	0.45

Our Promoter, Chairman, and Whole Time Director, Dharam Singh has identified on-ground needs of the farmers and leveraged market insights to establish '*Jagatjit*'. The Jagatjit brand has been engaged in agricultural machinery manufacturing since the 1980s. (*Source: CARE Industry Report*). Utilising his technical knowledge, he designed and manufactured customizable boring machines tailored to the specific requirements of end customers. Our Company established our business under the brand name of '*Jagatjit*' and conducted our operations through Saron Mechanical Works I and Saron Mechanical Works II for more than three decades and has built a strong presence in Northern and Central India *(Source: CARE Industry Report).*

Subsequently, our Company, was incorporated as Jagatjit Agri India Private Limited, in the year 2020. The businesses from SMW I and SMW II were transferred to our Company to address the expanding stakeholder base including customers, employees, and lenders, and to further strengthen the governance frameworks necessary to support our Company's continued growth in a structured and sustainable manner. The business of the proprietorship firms were transferred to our Company with effect from April 1, 2025. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years***" on page 301.

As of July 31, 2026, we have a presence in 20 states of India and exports to 15 countries such as North and South America, Europe, Africa, Middle East and Southeast Asian regions including Nepal, Albania, Vietnam and Cambodia. As of March 31, 2026, our revenue from the Northern and Central states was ₹3,890.89 million which was more than 93.99% of our revenue from operations.

We have a multi-channel network that includes direct dealers and distributors. As of July 31, 2026, we had 12 distributors and 233 dealers, who on a restated basis, contributed about 86.08%, 64.46% and 66.47% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively. The following table depicts the revenue break-up between our various sales and distribution network over a period of time:

(in ₹ million unless stated otherwise)

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Revenue from Dealers (A)	1,652.60	380.29	263.14	1,531.12	1,471.01
% of Revenue from Operations	39.92	39.64	53.86	60.34	70.91
Revenue from Distributors (B)	1,911.07	238.04	61.64	750.08	430.53
% of Revenue from Operations	46.16	24.82	12.61	29.55	20.76
Revenue from Direct Customers (C)	574.93	338.53	163.54	254.00	172.66
% of Revenue from Operations	13.89	35.29	33.47	10.01	8.32
Other Operating Revenue (Export Incentives) (D)	1.10	2.40	0.28	2.40	0.28
% of Revenue from Operations	0.03	0.25	0.06	0.10	0.01
A+B+C+D as a % of Revenue from Operations	100.00	100.00	100.00	100.00	100.00

Our revenue from operations is derived from both domestic and export sales. Domestic sales constitute the majority of our revenue from operations and is primarily driven by increasing demand from the agricultural sector in India. The export sales are being made to select international markets and as a result contribute to a smaller portion of our revenue from operations. For details see, "***Our Business – Our Strategies – Capitalise on increasing demand from domestic and international industry tailwinds.****"* on page 277.

(in ₹ million unless stated otherwise)

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Sale of products- Domestic (A)	4,082.27	872.51	463.84	2,450.85	2,049.72
Sale of products- Domestic as a % Revenue from Operations	98.61	90.96	94.93	96.58	98.81
Sale of products- Exports* (B)	56.33	84.35	24.48	84.35	24.48
Sale of products- Exports as a % of Revenue from Operations	1.36	8.79	5.01%	3.32	1.18

Export Incentives (C)	1.10	2.40	0.28	2.40	0.28
Export Incentives as a % of Revenue from Operations	0.03	0.25	0.06	0.10	0.01
(A)+(B)+(C) as a % of Revenue from Operations	100	100	100	100	100

Notes:

**Countries that our Company exports to primarily include Nepal, Dominican Republic, Vietnam, Tanzania and Albania.*

We have demonstrated strong financial and profitability growth over Fiscal Year 2024 to Fiscal 2026. According to CARE Industry Report, the domestic agricultural implements industry grew at a CAGR of 10.2% over FY23-FY26, our Company out performed registering a proforma CAGR of ~28% in terms of revenue and ~121% CAGR in terms of EBITDA over FY23-FY26. For details of our revenue from operations, EBITDA, CAGR see ***"Our Business – Our Competitive Strengths – Robust past financial performance and exceptional growth as compared to the Industry"*** on page 273.

Financial and Operational Metrics

The key financial parameters in the relevant periods indicated based on our Restated Financial Information and our Proforma Financial Information are disclosed in "***Basis for Offer Price – Key Performance Indicators***" on page 157.

Presentation of Financial Information

Restated Financial Information

The restated financial information of our Company and our Subsidiary comprises the restated statement of assets and liabilities as at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, and the restated statement of profit and loss, the restated statement of changes in equity and the restated statement of cash flows at and for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, material accounting policies, notes to the restated financial information and statement of adjustments to the audited special purpose interim financial information for the Fiscal 2026, Fiscal 2025 , Fiscal 2024.

Proforma Financial Information

Our Company was incorporated in 2020 while our brand '*Jagatjit*' was established in 1994, and the business associated with the brand was carried on through sole proprietorship concerns, namely, Saron Mechanical Works I and Saron Mechanical Works II. The businesses of SMW I and SMW II concerns was transferred to our Company with effect from April 1, 2025 by Business Transfer Agreements each dated August 27, 2025. For further details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, if any, in the last ten years***" on page 301.

The Proforma Financial Information in this Draft Red Herring Prospectus in accordance with the requirements of Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. The Proforma Financial Information of our Company has been prepared to show retrospectively the impact of the acquisition of businesses of SMW I and SMW II, on our restated balance sheet and profit and loss statements as at and for the Fiscals ended March 31,2025 and March 31, 2024, as if such transaction was completed on April 1, 2024 and April 1, 2023, respectively. The Proforma Financial Information is presented for illustrative purposes only and, because of its nature, addresses a hypothetical situation. It does not represent our actual financial position or results of operations, and is not necessarily indicative of the financial position or results of operations that would have been achieved had the transactions occurred on the assumed dates, nor is it indicative of our future financial position or results of operations. Investors are cautioned not to place undue reliance on the Proforma Financial Information. Also see "***Risk Factors – The Proforma Financial Information included in this Draft Red Herring Prospectus which has been prepared to illustrate the retrospective effects of the acquisition of businesses of Saron Mechanical Works I and Saron Mechanical Works II with effect from April 1, 2024 for Fiscal 2025 and April 1, 2023 for Fiscal 2024 and is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results.***" on page 46.

Non-GAAP Measures

Certain measures presented in this chapter and elsewhere in this Draft Red Herring Prospectus, including EBITDA, EBITDA Margin (%), EBIT, EBIT Margin (%),Return on Capital employed (%), Return on Assets (%), Current Ratio, Interest Coverage Ratio and Debt to Equity Ratio (together, the "***Non-GAAP Measures***"), are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies, including companies in the agricultural equipment industry, on account of differences in the manner of computation. Accordingly, they should not be considered in isolation or as a substitute for an analysis of our historical financial performance as reported under Ind AS and contained in the Restated Financial Information. For reconciliations of the Non-GAAP Measures to the corresponding line items of the **"*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Non-Generally Accepted Accounting Principles Financial Measures"*** and "***Other Financial Information – Reconciliation of Non-GAAP measures***" on pages 21 and 441.

Factors affecting our results of operations

Our business, results of operations and financial condition are affected by a number of factors, including the following:

Acquisition of businesses of SMW I and SMW II and our Proforma Financial Results

Our Company was incorporated in 2020 while our brand '*Jagatjit*' was established in 1994, and the business associated with the brand was carried on through sole proprietorship concerns, namely, SMW I and SMW II. To consolidate the business of the 'Jagatjit' brand the businesses of SMW I and SMW II, was transferred to our Company on a going concern basis, with effect from April 1, 2025, by Business Transfer Agreements each dated August 27, 2025. For further details, see "***History and Certain Corporate Matters – Material Agreements entered into by our Company***" and "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, if any, in the last ten years***" on pages 302 and 301, respectively.

The Proforma Financial Information in this Draft Red Herring Prospectus in accordance with the requirements of Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. The Proforma Financial Information has been prepared to illustrate the impact of the aforesaid transactions on our results of operations and financial position as if such transactions had been effected as at the beginning of the earliest period presented. The Proforma Financial Information is presented for illustrative purposes only and, because of its nature, addresses a hypothetical situation. It does not represent our actual financial position or results of operations, and is not necessarily indicative of the financial position or results of operations that would have been achieved had the transactions occurred on the assumed dates, nor is it indicative of our future financial position or results of operations. Investors are cautioned not to place undue reliance on the Proforma Financial Information. Also see "***Risk Factors – The Proforma Financial Information included in this Draft Red Herring Prospectus which has been prepared to illustrate the retrospective effects of the acquisition of businesses of Saron Mechanical Works I and Saron Mechanical Works II that with effect from the beginning of Fiscal 2026 with effect from April 1, 2024 for Fiscal 2025 and April 1, 2023 for Fiscal 2024 and on our Restated Financial Information is not indicative of our expected results of operations in future periods or our future financial position or a substitute for our past results.***" on page 46.

For details of our key performance indicators calculated on a proforma basis, "***Our Business – Financial and Operational Metrics***" on page 248.

Significant dependence on our flagship products

A significant portion of our revenue from operations is derived from three flagship products — Super Seeder, Straw Reaper and Laser Land Leveller.

Our results of operations are therefore closely linked to demand for these products, which is driven by product quality and design, competitive pricing, and government policies promoting agricultural mechanisation —

including the sub-mission on agricultural mechanization and State-specific subsidy and financing schemes that improve affordability for farmers.

Set out below is the revenue from our flagship products, in absolute terms and as a percentage of our revenue from operations, on a restated and proforma basis for the Fiscals indicated:

Product Category	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operation	Amount (₹ million)	% of revenue from operations	Amount (₹ million	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Super Seeder	1,365.60	32.99	91.87	9.58	70.18	14.36	957.07	37.72	852.96	41.12
Straw Reaper	1,079.40	26.07	489.40	51.02	55.04	11.26	699.78	27.58	606.87	29.25
Laser Land Leveller	221.05	5.34	24.63	2.57	1.10	0.22	252.52	9.95	137.21	6.61
Combined revenue from the three products mentioned above	2,666.06	64.40	605.90	63.16	126.31	25.85	1,909.37	75.24	1,597.05	76.99
Revenue from Operations	4,139.70	100.00	959.26	100.00	488.60	100.00	2,537.60	100.00	2,074.48	100.00

Any change in the quantum, coverage or continuation of such subsidies, shifts in cropping patterns or farm incomes, technological obsolescence, or intensified pricing competition from domestic manufacturers and imports in these segments may affect our sales volumes, realisations and margins. Our ability to sustain profitability will depend on maintaining volume growth in these flagship products while managing raw material costs and improving operational efficiency.

For further details, see "***Risk Factors – On a restated basis our combined revenue from our top three selling products was ₹2,666.06 million in Fiscal 2026, ₹605.90 million in Fiscal 2025 and ₹126.31 million in Fiscal 2024, comprising 64.40%, 63.16% and 25.85% of our revenue from operations, respectively, and on a proforma basis ₹1,909.37 million in Fiscal 2025 and ₹1,597.05 million in Fiscal 2024, comprising 75.24% and 76.99% of our revenue from operations, respectively. Accordingly, we derive a significant portion of our revenues from a limited number of flagship products, any reduction in demand for our products, and in particular, our flagship products, or adverse developments affecting such products including any delays and disruptions in our supply chain, could adversely affect our business, competitive position, results of operations, cash flows and financial condition.***" on page 26 and "***Our Business – Description of our Business – Flagship Products***" on page 251.

Seasonality of the agricultural sector

Our sales volumes are seasonal, resulting in variations in our revenue from operations across quarters within a Fiscal. Demand typically increases in the period preceding the harvest season in anticipation of the subsequent sowing cycle, requiring us to build inventory ahead of that period, which affects our working capital and cash flows in the intervening quarters. Our quarterly results are accordingly not comparable on a period-to-period basis, nor indicative of our annual results.

Below table shows the quarter wise revenue generated from the sales of our products for last three Fiscals on a restated basis and for Fiscal 2025 and Fiscal 2024 on a proforma basis.

Particulars	On a restated basis						On a proforma basis			
	Fiscal 2026 *(in ₹ millions)*	% of revenue from operations	Fiscal 2025 *(in ₹ millions)*	% of revenue from operation	Fiscal 2024 *(in ₹ millions)*	% of revenue from operations	Fiscal 2025 *(in ₹ millions)*	% of revenue from operations	Fiscal 2024 *(in ₹ millions)*	% of revenue from operations
Quarter 1	435.50	10.52	53.17	5.54	24.74	5.06	414.75	16.34	224.72	10.83
Quarter 2	757.90	18.31	141.57	14.76	157.78	32.29	771.34	30.40	475.05	22.90%
Quarter 3	1,377.04	33.26	216.86	22.61	134.43	27.51	577.63	22.76	672.77	32.43

Particulars	On a restated basis						On a proforma basis			
	Fiscal 2026 *(in ₹ million s)*	% of revenue from operatio ns	Fiscal 2025 *(in ₹ million s)*	% of revenue from operation	Fiscal 2024 *(in ₹ million s)*	% of revenue from operatio ns	Fiscal 2025 *(in ₹ million s)*	% of revenue from operatio ns	Fiscal 2024 *(in ₹ million s)*	% of revenue from operatio ns
Quarter 4	1,568.1 5	37.88	545.27	56.84	171.37	35.07	771.47	30.40	701.66	33.82

Note:
(1) The revenue from operations includes export incentives which is excluded from the total from the sale of products.

Typically, we see an increase in our business during the peak season i.e. Quarter 4. Demand is linked to sowing, growth and harvesting cycles across the Kharif and Rabi seasons, each with distinct climatic requirements. Our sales in a given region and period are therefore sensitive to the adequacy and distribution of monsoon rainfall, droughts, floods, cyclones, pest and disease infestations, and the increased frequency of extreme weather events. Deficient rainfall early in a season may reduce crop yields and, in turn, demand for our products. Weather conditions also influence agricultural commodity prices, which affect farmers' crop selection and sowing decisions and consequently the type and volume of implements required in a given season. Our strategy of expanding into the southern and western States is intended, in part, to mitigate our exposure to any single crop cycle or geography. For details, see "***Our Business – Our Strategies – Strengthen domestic market presence by expanding our geographic coverage***" on page 275.

For further details, see "***Risk Factors – Our business is subject to seasonal fluctuations and lower revenues during the fourth quarter of any Fiscal may adversely affect our business, financial condition, results of operations and prospects.***" on page 34.

Our distribution network concentrated in certain geographical regions

We sell our products through a network of distributors and dealers in India, supplemented by direct sales to end consumers. Our distributors and dealers also undertake the movement of products from our Manufacturing Facilities to dealers and end customers. Our revenue from operations is accordingly influenced by the size, geographic spread and productivity of this network, our ability to appoint distributors and dealers in new and under penetrated markets, and the depth of coverage achieved across our product categories. For details, see "***Risk Factors – We derive a significant portion of our revenue from the domestic market and from operations concentrated in certain geographical regions. Our sales in Northern states for Fiscal 2026 on a restated basis comprised 68.04% of our revenue from operations, and for Fiscal 2025, on a proforma basis comprised of 81.31% of our revenue from operations. Similarly, our revenue from operations from the Central states for Fiscal 2026, on a restated basis comprised, 25.95% and for Fiscal 2025 on a proforma basis, comprised 12.91% of our revenue from operations. Any adverse developments affecting these regions could adversely affect our business and results of operations, cash flows and financial condition***" on page 27.

Our revenues from operations on a restated and proforma basis in such geographical regions for the relevant periods constituted a significant portion of our total operational revenue, as set forth below:

Particulars	On a restated basis						On a proforma basis			
	Fiscal 2026		Fiscal 2025		Fiscal 2024		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Northern[(1)]	2,816.78	68.04	657.17	68.51	426.21	87.23	2,063.53	81.31	1,820.81	87.77
Central[(2)]	1,074.12	25.95	188.01	19.60	29.69	6.07	327.63	12.91	189.37	9.13
Eastern [(3)]	12.77	0.31	4.96	0.52	5.54	1.13	27.94	1.10	31.83	1.53
Western [(4)]	156.90	3.79	15.80	1.65	2.46	0.50	20.31	0.80	3.34	0.16
Southern[(5)]	21.71	0.52	6.57	0.68	0.00	0.00	11.44	0.45	4.38	0.21
Total from Domestic Sales[(6)]	**4,082.27**	**98.61**	**872.51**	**90.96**	**463.84**	**94.93**	**2,450.85**	**96.57**	**2,049.72**	**98.81**

Notes:
(1) According to CARE Industry Report, the Northern states Haryana, Punjab, Uttar Pradesh, Rajasthan, Himachal Pradesh, Uttarakhand, New Delhi and Chandigarh.
(2) According to CARE Industry Report, the Central states include Madhya Pradesh and Chattisgarh.
(3) According to CARE Industry Report, the Eastern states include Bihar, Jharkhand, West Bengal and Odisha.

(4) According to CARE Industry Report, the Western states include Gujarat and Maharashtra.
(5) According to CARE Industry Report, the Southern states include Andhra Pradesh, Karnataka, Tamil Nadu, Kerela and Telangana
(6) Kindly note the total revenue from operations includes revenue from exports and revenue from export incentives.

Further, our association with a number of these dealers and distributors is documented through letters of intent, which are non-binding and do not require them to continue their association with us, transact on agreed terms, or deal with us exclusively. They may therefore reduce their engagement, take up competing products or withdraw at short notice, and we may not be able to convert these arrangements into definitive agreements when expected, or at all. As these arrangements afford us limited contractual control, our results of operations depend on our ability to secure consistent adherence to our quality standards, pricing discipline and brand representation across the network through commercial and relationship-based measures rather than contractual enforcement. Where a dealer or distributor exits, particularly in a region serviced principally through such arrangements, our sales in that region in the relevant period will depend on how quickly we are able to identify and onboard a replacement on comparable terms. Attrition of this nature, or an increase in the terms we are required to offer to retain channel partners against competing offers, may affect our sales volumes, market reach and brand visibility, and consequently our results of operations.

For details, see "***Risk Factors – We are significantly dependent on our distributors and dealers to make our products available to our end consumers. We have entered into only letters of intent with certain of our dealers and distributors and have not entered into any definitive agreements with some of our dealers. Our inability to expand or effectively manage our distributors and dealers, or any disruptions in our distribution network may have an adverse effect on our business, results of operations, financial condition and cash flows.***" and "***Risk Factors – We derive a significant portion of our revenue from the domestic market and from operations concentrated in certain geographical regions. Our sales in Northern states for Fiscal 2026 on a restated basis comprised 68.04% of our revenue from operations, and for Fiscal 2025, on a proforma basis comprised of 81.31% of our revenue from operations. Similarly, our revenue from operations from the Central states for Fiscal 2026, on a restated basis comprised, 25.95% and for Fiscal 2025 on a proforma basis, comprised 12.91% of our revenue from operations. Any adverse developments affecting these regions could adversely affect our business and results of operations, cash flows and financial condition.***" on pages 29 and 27, respectively.

Continued efficiency of operations at our Manufacturing Facilities

Our Manufacturing Facilities are central to our operations, and our ability to produce and deliver our agricultural equipment on schedule depends on these facilities functioning continuously and efficiently. Any shutdown, interruption or disruption at these facilities could affect our ability to meet consumer demand, fulfil orders, maintain product quality and generate revenues. Our manufacturing operations are concentrated at two integrated facilities located at Cheema Manufacturing Facility situated at Sangrur, Punjab and Dehlon Manufacturing Facility at Ludhiana, Punjab, where cutting, bending, fabrication, machining, painting and assembly are carried out. These processes rely on assured and uninterrupted availability of power and water. For details of our installed capacities, available capacities, actual productions and capacity utilisation of our Manufacturing Facilities for the three Fiscals see, "***Our Business – Installed capacity, Annual installed capacity and Capacity utilisation for the products of our Company*** " on page 267.

Our Manufacturing Facilities are susceptible to operating risks including human error, breakdown of plant and machinery, output or efficiency below expected levels, loss of key utilities, dependence on job workers and contract labour, industrial accidents, fire and other force majeure events, as well as regulatory directives and inspections. Any inability to effectively manage or mitigate the risks associated with the concentration and operation of our Manufacturing Facilities could adversely affect our business, results of operations, cash flows and future prospects.

We conduct quality checks at each stage of production in accordance with our quality plan and standard operating procedures, maintain quality control and maintenance records. Our Company has entered into annual maintenance contracts for certain critical machines and equipment, which provide technical support in the event of breakdowns. Machines and equipment not covered under such contracts are subject to periodic inspections and health checks by our maintenance department. For details, see "***Risk Factors – Any disruption to our manufacturing or operational facilities, including due to equipment breakdowns, capacity constraints or process inefficiencies, could adversely affect our business, results of operations and financial condition.***" on page 30.

Dependence on Northern and Central states

Our revenue is concentrated in the Northern and Central states of India, which together contributed 93.99%, 88.11% and 93.30% of our revenue from operations for Fiscals 2026, 2025 and 2024, respectively, with the States of Punjab and Haryana alone contributing 44.27%, 55.57% and 75.78% of our revenue from operations in the corresponding periods. This concentration is a consequence of our extensive dealer and distribution network in the northern agricultural belt, and the relatively higher levels of farm mechanisation and subsidy support in these States. Accordingly, any adverse development affecting agricultural activity in these States, including an adverse monsoon, a change in cropping pattern, a change in the subsidy schemes administered by the relevant State Governments, or the deterioration of our relationship with our principal dealers and distributors in these States, may have a disproportionate effect on our results of operations.

For details, see "***Risk Factors – We derive a significant portion of our revenue from the domestic market and from operations concentrated in certain geographical regions. Our sales in Northern states for Fiscal 2026 on a restated basis comprised 68.04% of our revenue from operations, and for Fiscal 2025, on a proforma basis comprised of 81.31% of our revenue from operations. Similarly, our revenue from operations from the Central states for Fiscal 2026, on a restated basis comprised, 25.95% and for Fiscal 2025 on a proforma basis, comprised 12.91% of our revenue from operations. Any adverse developments affecting these regions could adversely affect our business and results of operations, cash flows and financial condition****"* on page 27.

Availability of raw materials and our production cycles

Our production cycle times depend on the timely procurement of raw materials and components, including steel plates, sheets, pipes, channels, angles, shafts, castings, forgings, bearings, gearboxes, hydraulic components, tyres and electrical components, which we procure on a purchase order basis. Delays in procurement, or disruption during fabrication, machining, welding, assembly or testing, may extend our manufacturing cycle, delay deliveries against distributor, dealer and customer orders and increase inventory holding. A prolonged disruption may also result in under-utilisation of our Manufacturing Facilities and higher per-unit production costs. For details see "***Risk Factors – Our cost of raw materials consumed constitutes a significant portion of our revenue from operations (amounting to ₹2,534.45 million, ₹735.68 million and ₹462.13 million for Fiscal 2026, 2025 and 2024, respectively, or 61.22%, 76.69% and 94.58% of our revenue from operations in the Fiscal 2026, 2025 and 2024, respectively); and any delays, interruptions or reduction in the supply of raw materials or deterioration in the quality of raw materials may affect our ability to manufacture our products or the fluctuations in the prices of our raw materials could adversely affect our business, results of operations, financial condition and cash flows.****"* on page 42.

Dependence on few suppliers

We procure our raw materials and bought-out components from a limited number of suppliers and do not typically enter into long-term supply arrangements. Our purchases from our largest supplier and our top five and top ten suppliers were as set out below for the periods indicated:

(₹ in million, except percentages)

Particular	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025[1]	Fiscal 2024[2]	Fiscal 2025	Fiscal 2024
Raw materials purchased from top supplier *(₹ million)*	247.00	419.46	214.99	131.87	208.36
Raw materials purchased from top supplier as a % of Raw material purchases	7.94	52.55	44.13	6.99	11.54
Raw materials purchased from top 5 suppliers *(₹ million)*	825.16	567.93	457.47	456.25	584.70
Raw materials purchased from top 5 suppliers as a % of Raw material purchases	26.52	71.15	93.90	24.19	32.39
Raw materials purchased from top 10 suppliers *(₹ million)*	1261.20	612.15	471.03	711.00	759.08
Raw materials purchased from top 10 suppliers as a % of Raw material purchases	40.53	76.68	96.69	37.70	42.05

Notes:

(1) Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business purchased finished products from SMW I and SMW II. Accordingly, SMW I and SMW II are being identified as suppliers for Fiscal 2025, with a contribution of 52.55% of total supplies.

(2) Till the execution of the BTAs and the consolidation of businesses of SMW I, SMW II and our Company, our Company in ordinary course of business purchased finished products from SMW I and SMW II. Accordingly, SMW I and SMW II are being identified as suppliers for Fiscal 2024, with a contribution of 44.13% of total supplies.

For details, see "***Risk Factors – Our business is dependent on third-party suppliers and vendors for raw materials and components, and any disruption in their supply could adversely affect our business, results of operations, cash flows and financial condition. Our top 10 suppliers contributed to 40.53%, 76.68% and 96.69% of our cost of raw materials for Fiscals 2026, 2025 and 2024, respectively on a restated basis. Our top 10 suppliers contributed to 37.70% and 42.05% of our cost of raw materials for Fiscals 2025 and 2024, respectively on a proforma basis. As we do not have definitive long-term agreements with our suppliers and vendors, any interruption in the availability of services or inputs could adversely affect our operations.***" on page 32.

Brand Positioning and Promotional Expenses

We offer our agricultural products and biomass solutions under the 'Jagatjit' brand, and our sales depend on consumer recognition of the brand and perception of our product quality. Adverse publicity relating to the safety or quality of our products, whether or not founded, may discourage purchases and affect our sales volumes in the relevant period. We operate in a highly competitive industry and use a multi-channel marketing approach comprising celebrity endorsements, van campaigns, participation in state and regional trade fairs, exhibitions and agricultural melas, and collaborations with local artists. Maintaining or growing our market share may require us to incur higher advertisement and business promotion expenditure than in the past, which would affect our margins in the periods in which such spend is incurred.

The table below sets forth our advertisement and business promotion expenses, expressed as a percentage of revenue from operations for the Fiscals indicated below, on a restated and proforma basis:

Particulars	On a restated basis			On a proforma basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Advertisement and business promotions expenses (₹ *million*)	8.64	0.40	-	17.16	23.40
Revenue from Operations (₹ *million*)	4,139.70	959.26	488.60	2,537.60	2,074.48
Advertisement and business promotion expenses as a percentage of revenue from operations	0.21	0.04	0.00	0.68	1.13
Total expenses (₹ *million*)	3,730.61	881.39	452.59	2,273.64	1,969.71
Advertisement and business promotion expenses as a percentage of total expenses	0.23	0.04	0.00	0.75	1.19

For details, see "***Risk Factors – Our inability to maintain or enhance our 'Jagatjit' brand may adversely impact our business, results of operations, financial condition and cash flows.***" on page 57.

Competition

We operate in a competitive industry comprising organised manufacturers, including manufacturers of tractors that also manufacture equipments and implements, and a substantial unorganised segment comprising regional fabricators. Competition affects our ability to maintain pricing, our market share and our margins. Certain of our

competitors may have greater financial resources, wider distribution networks, or a broader empanelment footprint across States than we do. For details, see "**– *Competitive Conditions***" on page 484 and "***Our Business – Our Competitive Strengths***" on page 269.

Significant Accounting Policies

Our Restated Financial Information has been prepared in accordance the Companies (Indian Accounting Standards) Rules, 2015 as amended and the other relevant provisions of the Companies Act, 2013. and other accounting principles generally accepted in India. Set out below is a summary of certain of our significant accounting policies. For the complete summary of our significant accounting policies, see "***Restated Financial Information – Summary of Material Accounting Policies***" on page 350.

Critical Accounting Estimates and Judgements

Jagatjit Agri Engineering Limited

(formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited)

Annexure V - Summary of Material accounting policies and explanatory notes forming part of Restated Financial Information

This note provides a list of the material accounting policies adopted in the preparation of this restated financial information. These policies have been consistently applied to all the years presented, unless otherwise stated.

1. Corporate information

Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (the "Company") was incorporated on August 25, 2020 under the provisions of the Companies Act, 2013 with its registered office located in Ludhiana, Punjab. Our Company is engaged in manufacturing of agricultural equipment and implements, including Tractor-Mounted Combines, Super Seeders, Straw Reapers, Laser Land Levelers, Rotavator, and Square Balers, under its brand name "Jagatjit."

The name of our Company was changed to Jagatjit Agri Engineering Private Limited with fresh certificate of incorporation issued on November 24, 2025. Thereafter, our Company has been converted from a private limited company to a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of our Company held on and consequently, the name of our Company has been changed from Jagatjit Agri Engineering Private Limited to Jagatjit Agri Engineering Limited pursuant to a fresh certificate of incorporation issued by ROC on March 23, 2026.

Jagatjit Agri Engineering Limited (formerly known as Jagatjit Agri Engineering Private Limited and Jagatjit Agri India Private Limited) (hereinafter referred to as "the Parent Company" or the "Company") together with its subsidiary (Parent Company and its subsidiary is referred to as "the Group").

2. Basis for preparation and measurement

i) Basis of Preparation

The Restated Financial Information relates to the Group has been specifically prepared for inclusion in the Draft Red Herring Prospectus ("**DRHP**") to be filed by our Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (BSE and NSE collectively, referred to as the "Stock Exchange"), in connection with the proposed Initial Public Offer ("**IPO**") of equity shares of our Company comprising a fresh issue of equity shares and an offer for sale of equity shares by the existing shareholders (the "**Offer**"). The Restated Financial Information comprising the Restated Statement of assets and liabilities as at March 31 2026, March 31 2025 and March 31 2024, the Restated statement of profit and loss (including other comprehensive income), the restated statement of cash flows, the restated statement of changes in equity and notes forming part of the Restated Financial information for the period ended March 31 2026, March 31 2025 and March 31 2024, and the material accounting policies and other explanatory information (hereinafter collectively referred to as "**Restated Financial Information**").

Since our Company acquired shares of Jagatjit Energies Private Limited (the "**Subsidiary**") on January 22, 2026, the Restated Financial Information for the year ended March 31, 2026 has been presented on a consolidated basis, whereas the Restated Financial Information for the years ended March 31, 2025 and March 31, 2024 has been presented on a standalone basis.

The Restated Financial Information have been prepared on a going concern basis. The Restated Financial Information have been prepared by the management of our Company to comply with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the :**Act**");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "**Guidance Note**").

These Restated Financial Information have been compiled from:

a) The audited Consolidated financial statements of our Company as at and for the period ended March 31, 2026 (the "**Audited Consolidated financial statements**") prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), 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, which has been approved by the Board of Directors of our Company at their meeting held on September 15, 2026;

b) The audited special purpose financial statements of our Company as at and for the year ended March 31, 2025 and March 31, 2024 (together hereinafter referred as the "**Audited Special Purpose Financial Statements**"), each have been prepared by the management of our Company 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, which have been approved by the Board of Directors at their meeting held on September 15, 2026.

These Special Purpose Ind AS Financial Statements had been prepared by making adjustments required under Ind AS including giving effect to accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Indian Accounting Standards 101 'First-time Adoption of Indian Accounting Standards' (Ind AS 101)) as initially adopted on transition date i.e. April 1, 2023, to the audited financial statements of our Company as at and for the years ended March 31, 2025 and March 31, 2024 (the "Statutory Indian GAAP Financial Statements") prepared in accordance with the accounting standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021, as amended together with paragraph 7 of Companies (Accounts) Rule, 2014, and other accounting principles generally accepted in India ("**Indian GAAP**" or "**Previous GAAP**"), which were approved by the Board of directors at their meeting held on September 15, 2026. Suitable restatement adjustments (both re-measurements and reclassifications) as per Ind AS 101, are made to these Statutory Indian GAAP Financial Statements for the years ended March 31, 2025 and March 31, 2024.

Up to the Fiscal ended March 31, 2025 our Company prepared the financial statements in accordance with the accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 as amended, specified under Section 133 of the Act read with paragraph 7 of Companies (Accounts) Rule, 2014 due to which the special purpose IND AS financial statements were prepared by our Company under Ind AS 101 for the relevant periods involved.

In pursuance to SEBI ICDR Regulations and the Guidance note issued by ICAI, the aforesaid Audited Special Purpose Financial Statements have been prepared solely for the purpose of preparation of these Restated Financial Information for inclusion in the DRHP in relation to the proposed IPO so that such financial statements are in compliance with Companies (Indian Accounting Standards) Rules 2015. As such these Audited Special Purpose Financial Statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information and are also not financial statements prepared pursuant to any requirements under section 129 of the Companies Act, 2013, as amended.

The statutory date of transition to Ind AS for our Company is 01 April 2024. However, for the purpose of preparing the Restated Financial Information, our Company has adopted a transition date of 01 April 2023. Accordingly, our Company has applied the same accounting policies and policy choices (including both mandatory exceptions and optional exemptions availed under Ind AS 101, as applicable) as on 01 April 2023, consistent with those initially adopted on the statutory transition date of 01 April 2024. This Restated Financial Information does not reflect the effects of events that that occurred subsequent to the respective dates of board meeting held to approve and adopt the Audited Financial Statements and the Audited Special Purpose Financial Statements as mentioned above (except for effect of issuance of the bonus shares and split of shares in the calculation of EPS as described in Note 39 of the Restated Financial Information).

The Restated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place, recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring the grouping as per the Restated Financial Information of our Company for the period ended March 31, 2026 and the requirements of the SEBI ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Restated Financial Information are presented in Indian Rupees "INR" or “Rs.” which is the functional currency of our Company and the currency of the primary economic environment in which it operates and all amounts are stated as Rs. Million rounded off to two decimals places in accordance with the requirements of Schedule III to the Companies Act 2013, unless indicated otherwise. Figures represented as "0" denote values that are not zero but have been rounded to the nearest INR million.

ii) Basis of Consolidation

The Restated Financial Information comprise the financial information of our Company and its Subsidiaries as at 31 March 2026. Control is achieved when our Company is exposed, or has right to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, our Company controls an investee if and only if our Company has:

a) Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee
b) Exposure, or rights, to variable returns from its involvement with the investee, and
c) The ability to use its power over the investee to affect its returns

Our Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when our Company obtains control over the subsidiary and ceases when our Company losses control of the subsidiary. Assets, Liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Financial Information from the date our Company gains control until the date our Company ceases to control the subsidiary

Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated Financial Information for like transactions and events in similar circumstances appropriate adjustments are made to that group member’s Financial Information in preparing the consolidated Financial Information s to ensure conformity with the group’s accounting policies.

The Financial Information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e. year ended on 31 March.

Profit or loss, each component of other comprehensive income (OCI) is attributed to the equity holders of our Company and to the non-controlling interests, even if the results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

Consolidation Procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows to our Company with those of its subsidiaries. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the consolidated financial information at the acquisition date.

(b) Offset (eliminate) the carrying amount of our Company's investment in each subsidiary and our Company's portion of equity of each subsidiary. Business combination policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial information. Ind AS 12 Income tax applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

iii) Summary of Material accounting policies

a) Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Business Combinations involving entities businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interest method as enumerated below:

a) The assets and liabilities of the combining entities are reflected at their carrying amounts.

b) No adjustments are made to reflect fair values, or recognise any new assets or labilities. The only adjustments that are made are to harmonise accounting policies.

c) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

d) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of capital of the transferor is transferred to capital reserve/Goodwill.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an Indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b) Property, plant and equipment ("PPE")

Property, plant and equipment are stated at cost i.e., cost of acquisition or construction inclusive of freight, erection and commissioning charges, non-refundable duties and taxes, expenditure during construction period, borrowing costs (in case of a qualifying asset) up to the date of acquisition/

installation, net of accumulated depreciation and accumulated impairment losses, if any.

When significant parts of property, plant and equipment (identified individually as component) are required to be replaced at intervals, the Group derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Whenever major inspection/overhaul/repair is performed, its cost is recognized in the carrying amount of respective assets as a replacement, if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in the Statement of Profit and Loss.

Property, plant and equipment are eliminated from restated financial information, either on disposal or when retired from active use. Losses/gains arising in case retirement/disposals of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

c) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licenses) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and method for an intangible asset is reviewed at least at the end of each reporting period.

d) Depreciation and amortisation

Depreciation on property, plant and equipment are provided to the extent of depreciable amount on the straight line (SLM) Method. Depreciation is provided at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 as described below:

Class of asset	Useful life (in years)
Building	30
Plant and machinery	15
Electrical installations and equipment	10
Furniture and fittings	10
Vehicles	8
Office equipment	5
Computers	3

Leasehold land and leasehold improvements are amortized over the period of the lease or the useful life of the asset, whichever is lower.

The residual values, useful lives and methods of depreciation/amortization of property, plant and equipment are reviewed at each Fiscal end and adjusted prospectively, if appropriate.

e) Capital work in progress

Capital work in progress is stated at cost, net of impairment loss, if any. Cost includes items directly attributable to the construction or acquisition of the item of property, plant and equipment, and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

f) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognised immediately in profit or loss. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.
The Parent company has measured the loss allowance for a financial instrument at an amount equal to lifetime expected credit losses in the previous reporting period but determines at the current reporting date that requirement is no longer met, our Company shall measure the loss allowance at an amount equal to 12-month expected credit losses at the current reporting date.

g) Inventories

Raw materials, stores and spares and packing materials:

At lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Work in progress:

At lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on the basis of stage of completion.

Finished goods and by product:

At lower of cost and net realizable value. Cost includes direct materials, labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on Weighted Average basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Borrowing costs

Borrowings cost are interest and other costs incurred in connection with the borrowing of funds. Borrowing cost directly attributable to the acquisition or construction of qualifying /eligible assets, intended for commercial production are capitalized as part of the cost of such assets. All other borrowing costs are recognized as an expense in the year in which they are incurred.

Interest income earned on the temporary investment of surplus funds out of specific borrowings pending their expenditure on qualifying assets are deducted from the borrowing costs eligible for capitalisation. Qualifying assets are assets that necessarily take a substantive period of time to get ready for their use or sale.

i) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods. Such revenue is recognised upon the Group's performance of its contractual obligations and on satisfying all the following conditions:

(1) Parties to the contract have approved the contract and undertaken to perform their respective obligations;

(2) Such contract has specified the respective rights and obligations of the parties in connection with the transfer of goods or rendering of services (hereinafter the "Transfer");

(3) Such contract contains specific payment terms in relation to the Transfer;

(4) Such contract has a commercial nature, namely, it will change the risk, time distribution or amount of the Group's future cash flow;

(5) The Group is likely to recover the consideration it is entitled to for the Transfer to customers.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration on account of various discounts and schemes offered by the Group as part of the contract with the customer. Revenue is recognised when no significant uncertainty exists regarding the collection of the consideration. The amount recognised as revenue is exclusive of all indirect taxes and net of returns and discounts.

(i) **Sales of goods:** Revenue from sale of goods is recognized at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods. In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

(ii) **Revenue from services** is recognised in the accounting period in which the services are rendered.

(iii) **Interest income** is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

j) Foreign currency transactions

The Restated financial information are presented in INR, which is also the Group's functional currency.

Foreign currency transactions are initially recorded in functional currency using the exchange rates at the date the transaction. At each balance sheet date, foreign currency monetary items are reported using the exchange rate prevailing at the year end. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

k) Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where our Company operate and generates taxable income.

Deferred tax

Deferred tax is recognized for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the assets can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Minimum Alternative Tax

Minimum Alternative Tax (MAT) is recognized as an asset only when and to the extent there is convincing evidence that our Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset the said asset is created by way of credit to the statement of profit and loss and included in deferred tax assets. Our Company reviews the same at each balance sheet date and writes down the carrying amount of MAT entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

l) Employee benefits

(a) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

(b) Defined benefit plans

Liability in respect of Defined benefit plan is determined at the present value of the amounts payable determined using actuarial valuation techniques performed by an independent actuarial at each balance sheet date using the projected unit credit methods. Re-measurement, comprising actuarial gain and losses, the effects of assets ceiling (if applicable) and the return on plan assets (excluding interest), are reflected immediately in the statement of Financial Position with a charge or credit recognized in other comprehensive income in the period in which they occur. Past Service cost is recognized in the Statement of Profit & Loss in the period of plan amendment.

(c) Short-term employee benefits

Liabilities recognised in respect of wages and salaries and other short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service and are expensed as the related services are provided.

(d) Other long-term employee benefits

Liabilities recognised in respect of other long-term employee benefits such as long term service awards and compensated absences are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date based on the actuarial valuation using the projected unit credit method carried out at the year-end. Re measurement gain or losses are recognised in the statement of profit and loss in the period in which they

arise.

m) Leases

Group as a Lessee:

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and restoration cost, less any lease incentives received.

The **right-of-use assets** are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. In addition, the right-of-use asset is reduced by impairment losses, if any.

The **lease liability** is initially measured at amortised cost at the present value of the future lease payments. When a lease liability is remeasured, the corresponding adjustment of the lease liability is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 and this may require significant judgment. The Group also uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

The discount rate is generally based on the interest rate specific to the lease being evaluated or if that cannot be easily determined the incremental borrowing rate for similar term is used.

Short-term and low value leases: The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

n) Provisions, Contingent liabilities and Contingent assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits 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 discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the restated financial information. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

o) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of

our Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of our Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares and for events of bonus issue, buy back of shares, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

q) 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

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. Trade receivable that do not contain a significant financing component are measured at transaction price.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- **Financial assets at amortised cost (debt instruments)**

  A 'financial asset' is measured at the amortised cost if both the following conditions are met:

  a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

  b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss.

- **Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)**

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

- **Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)**

  Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

  Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

- **Financial assets at fair value through profit or loss**

  Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the Statement of Profit and Loss.

  This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when: The rights to receive cash flows from the asset have expired, or The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:

(a) the Group has transferred substantially all the risks and rewards of the asset, or

(b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated at FVTPL. The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on historical credit loss experience and adjustments for forward looking information.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

- **Financial liabilities at amortised cost (loans and borrowings)**

  This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

r) Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in our Company's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in the Statement of profit and loss.

Shares of Jagatjit Energies Private Limited was acquired on January 22, 2026 which resulted in being a wholly owned subsidiary of our Company.

s) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

In the principal market for the asset or liability, or

In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic

interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value.

The Group measures financial instruments such as derivatives and certain investments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

t) Significant accounting judgements, estimates and assumptions

In the application of the Group accounting policies, which are described as below, the management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. 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. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the areas of estimation uncertainty and critical judgements that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the restated financial information: -

Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting date. As at the current period end, management assessed that the useful lives represent the expected utility of the assets to the Group. Further, there is no significant change in the useful lives as compared to previous year.

Defined benefit plans

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Provision and contingent liability

On an ongoing basis, Group reviews pending cases, claims by third parties and other contingencies. For contingent losses that are considered probable, an estimated loss is recorded as an accrual in restated financial information. Contingent losses that are considered possible are not provided for but disclosed as Contingent liabilities in the restated financial information. Contingencies the likelihood of which is remote are not disclosed in the restated financial information. Contingent gain are not recognized until the contingency has been resolved and amounts are received or receivable.

Impairment of financial and non-financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The Group assesses the investment in equity instrument of subsidiary companies carried at cost for impairment testing, by comparing carrying value with recoverable value, adopting DCF model for arriving value in use etc.
Impairment of Non – Financial Assets exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's-length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

u) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification as per Group's normal operating cycle and other criteria set out in the Schedule III to the Act. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Based on the nature of products and services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

v) Events after reporting date

Where events occur after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the Restated Financial Information. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to our Company.

Standards notified but not yet effective:

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of our Company's financial information are disclosed below. The Group will adopt these new and amended standards, when they become effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current v/s non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively.

Consequently:

-A breach of either material or immaterial covenant will trigger current classification of liability.

- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its Restated Financial Information.

Changes in Accounting Policies

Except as disclosed in the Restated Financial Information, there have been no changes in our accounting policies during Fiscals 2024, 2025 and 2026. For details, see "***Restated Financial Information – Note 54 – Statement of Restatement Adjustments***" on page 422.

Restatement Adjustments

a) There are no restatement adjustments required to be made under the SEBI ICDR Regulations for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024.

Accordingly, there are no reconciliations between total equity and total comprehensive income as per the Restated Financial Information and as per the Special purpose financial statements of our Company of

the respective years.

b) However, there are material adjustments in the Special purpose financial statements of our Company and the audited financials for the Fiscals ended March 31, 2025 and March 31, 2024, the reconciliation of which given in Note No. 53 of Restated Financial Information.

Material Regroupings

Appropriate re-groupings have been made in the restated statement of assets and liabilities, restated statement of profit and loss and restated statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the financial information of our Company for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with amended Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2019, as amended.

See **"*Restated Financial Information – Note 54 – Restated Adjustments*"** on page 422.

Principal Components of our Statement of Profit and Loss

Income

Our total income comprises (i) revenue from operations; and (ii) other income.

Revenue from operations

Our revenue from operations comprises revenue from (i) revenue from contracts with customers comprising the sale of domestic products and sale of exported products (ii) other operating revenue comprising export incentives.

The following table sets forth the disaggregation of our revenue from operations by geography for the periods indicated:

(₹ in million, except percentages)

Particulars	On Restated Basis			On Proforma Basis	
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2025	Fiscal 2024
Revenue from Operations					
Revenue from domestic sales of products	4,082.27	872.51	463.84	2,450.85	2,049.72
Revenue from export sales of products	56.33	84.35	24.48	84.35	24.48
Other operating revenue					
Export incentives	1.10	2.40	0.28	2.40	0.28
Revenue from Operations	**4,139.70**	**959.26**	**488.60**	**2,537.60**	**2,074.48**

Other income

Our other income primarily comprises (i) interest received on financial assets measured at amortised cost, (ii) net foreign exchange gain, (iii) sundry balances written back and (iv) other miscellaneous income.

Expenses

Our total expenses comprise (i) cost of materials consumed; (ii) changes in inventories of finished goods, work-in-progress; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of materials consumed

Our cost of materials consumed primarily consists of raw material at the beginning of the Fiscal, raw material acquired under scheme of business acquisition, purchases during the Fiscal and offset by raw material at the end of the Fiscal.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods, stock in trade and work-in-progress denotes inventories of finished goods, work-in-progress goods and stock-in-trade between beginning and end dates of a reporting year.

Employee benefits expense

Our employee benefits expense primarily comprises salaries and wages, contributions to provident and other funds and, staff welfare expenses.

Finance costs

Our finance costs primarily comprises (i) interest expense on borrowings, (ii) interest expense on lease liabilities, (iii) other borrowing cost for interest paid to vendors, processing costs and penal charges paid to bank.

Depreciation and amortisation expense

Our depreciation and amortisation expense comprises depreciation on property, plant and equipment and depreciation on right-of-use assets.

Other expenses

Our other expenses primarily comprise of the following expenses:

(₹ in million, except percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Consumption of stores and spares	173.79	4.20	14.26	1.49	Nil	0.00
Power and fuel	37.63	0.91	5.36	0.56	3.51	0.72
labour charges	172.45	4.17	4.22	0.44	Nil	0.00
Repairs and maintenance	13.91	0.34	2.43	0.25	1.53	0.31
Freight and cartage	9.97	0.24	2.64	0.28	2.26	0.46
Forwarding & clearing charges	5.93	0.14	13.36	1.39	1.06	0.22
Commission on sales	151.23	3.65	6.72	0.70	3.58	0.73
Refreshment and kitchen expenses	14.55	0.35	3.15	0.33	1.2	0.25
After sale warranty expense	22.89	0.55	5.61	0.58	Nil	0.00
Bad Debts written off	13.8	0.33	0.00	0.00	Nil	0.00
Allowance for doubtful receivables	18.97	0.46	Nil	0.00	Nil	0.00
Allowance for estimated credit loss	15.93	0.38	1.54	0.16	0.96	0.20
Testing and packaging charges	1.72	0.04	Nil	0.00	Nil	0.00
Computer and software	3.41	0.08	Nil	0.00	Nil	0.00
Miscellaneous expenses	4.71	0.11	3.12	0.33	2.91	0.59
Advertisement Expenses	8.64	0.21	0.40	0.04	Nil	0.00
Rent	6.22	0.15	2.75	0.29	0.42	0.09
Rates and Taxes	5.52	0.37	1.27	0.13	2.25	0.46
Insurance charges	3.59	0.09	0.36	0.04	0.50	0.10
Travelling and Conveyance	80.77	1.95	1.35	0.14	1.25	0.26
Professional fees and consultation expenses	5.35	0.13	1.48	0.15	2.22	0.45
Payment to auditors	1.20	0.03	0.25	0.03	0.02	0.00
Printing and Stationery	0.95	0.02	0.21	0.02	0.05	0.01
Corporate Social Responsibility	0.98	0.02	Nil	0.00	Nil	0.00
Total other expenses	**784.09**	**18.94**	**70.47**	**7.35**	**23.72**	**4.85**

Tax expense

Our total tax expense comprises current tax liability and tax related to earlier Fiscals, and the deferred tax charge/(credit) applicable due to the difference in booked income and taxed income for the relevant periods in accordance with Companies Act and Income Tax Act, respectively.

Fiscal 2026 compared with Fiscal 2025

Total income

Our total income increased significantly by 334.14% from ₹961.60 million in Fiscal 2025 to ₹ 4,174.73 million in Fiscal 2026, primarily on account of the increase in our revenue from operations described below and partially due to an increase in other income from ₹ 2.34 million in Fiscal 2025 to ₹ 35.03 million in Fiscal 2026.

Revenue from operations

Our revenue from operations significantly increased by 331.55% from ₹ 959.26 million in Fiscal 2025 to ₹ 4,139.70 million in Fiscal 2026. This was primarily attributable to the addition of revenues on account of the acquisition of the businesses of SMW I and SMW II by our Company with effect from April 1, 2025 reflected primarily in an increase in domestic sales of products, from ₹ 872.51 million in Fiscal 2025 to ₹ 4,082.27 million in Fiscal 2026, which included sales of our flagship products such as Super Seeder, Straw Reeper, and Rotavator for ₹ 1,365.60 million, ₹ 1079.40 million and ₹ 415.25 million and was partially offset by a decrease in exports from ₹ 84.35 million to ₹ 56.33 million due to global fuel shortage as a result of the international disturbances, and the conflict between U.S. and Iran and a decrease in export incentives from ₹ 2.40 million in Fiscal 2025 to ₹ 1.10 million in Fiscal 2026 as a corresponding effect of the aforementioned.

Other income

Our other income increased by 1397.01% from ₹ 2.34 million in Fiscal 2025 to ₹ 35.03 million in Fiscal 2026, primarily on account of sundry balances written back from Nil in Fiscal 2025 to ₹ 26.05 million in Fiscal 2026, due to closure of certain legacy creditors balances, an increase in interest income on financial assets such as fixed deposits and bank guarantees measured at amortised cost from ₹ 2.23 million in Fiscal 2025 to ₹ 5.98 million in Fiscal 2026, and a net foreign exchange gain resulting from a depreciation of the Indian Rupee against USD and Euro during the period between the date of the export sales contract and the date of realisation of our export proceeds, from ₹ 0.10 million in Fiscal 2025 to ₹ 1.79 million in Fiscal 2026 and other miscellaneous income from ₹ 0.01 million in Fiscal 2025 to ₹ 1.21 million in Fiscal 2026 which included certain cash discounts availed by our Company.

Total Expenses

Our total expenses increased by 323.26% from ₹ 881.39 million in Fiscal 2025 to ₹ 3,730.61 million in Fiscal 2026. This increase was primarily attributable to the additional expenses transferred to the financial statements of our Company pursuant to the acquisition of businesses of SMW I and SMW II by our Company with effect from April 1, 2025. The increase in expenses comprised: (i) increase in cost of materials consumed from ₹ 735.68 million in Fiscal 2025 to ₹ 2,534.45 million in Fiscal 2026,; (ii) increase in other expenses from ₹70.47 million in Fiscal 2025 to ₹784.09 million in Fiscal 2026; (iii) increase in employee benefits expenses from ₹19.09 million in Fiscal 2025 to ₹275.61 million in Fiscal 2026; (iv) increase in finance costs from ₹19.16 million in Fiscal 2025 to ₹ 101.63 million in Fiscal 2026; and (v) increase in depreciation and amortisation expenses from ₹ 14.63 million in Fiscal 2025 to ₹ 46.66 million in Fiscal 2026 partially offset by a decrease in changes in inventories of finished goods and work in progress goods from ₹ 22.36 million in Fiscal 2025 to ₹ (11.82) million in Fiscal 2026.

Cost of materials consumed

Our cost of materials consumed increased by 244.50% from ₹735.68 million in Fiscal 2025 to ₹2,534.45 million in Fiscal 2026, and as a percentage of revenue from operations decreased from 76.69% to 61.22%, primarily on account of (i) the raw materials acquired under scheme of business acquisition in Fiscal 2026 of ₹ 56.49 million, which included primarily bought out products ("**BOP**s") such as gear box, tyne, side disk, nottar, square pipe and square bar; (ii) additionally our Company had a higher inventory of raw materials in the beginning of the Fiscal, of BOPs of Combined Harvester (launched in Fiscal 2025, resulting in initiation of production of the product during the Fiscal 2025), the Hot Roll ("**HR**") sheets, angle channel, pipe tubes and other spare parts, from ₹21.52 million in Fiscal 2025 to ₹41.78 million in Fiscal 2026; and (iii) increase in raw materials purchased during the Fiscal 2026 from ₹755.94 million in Fiscal 2025 to ₹2,915.17 million in Fiscal 2026, partially offset by an increase in unutilised raw materials including HR sheets, BOPs square pipe at the end of the Fiscal from ₹41.78 million in Fiscal 2025 to ₹478.99 million in Fiscal 2026.

Changes in inventories of finished goods and work-in-progress

The inventory of finished goods and work-in-progress has increased by 605.52%, from ₹82.21 million in Fiscal 2025 to ₹580.01 million in Fiscal 2026. This variation in Fiscal 2026 is primarily attributable to an increase in finished goods which stood at ₹432.33 million at the end of the Fiscal 2026 as compared to ₹19.26 million at the end of the Fiscal 2025. Further, this change was also due to finished goods being acquired by us from SMW I and SMW II, pursuant to the BTAs which amounted to ₹336.61 million at the beginning of the Fiscal 2026 and which was partially offset by work-in-progress goods, which stood at ₹147.69 million at the end of the Fiscal 2026 as compared to ₹62.95 million at the beginning of the Fiscal 2025 along with work-in-progress goods acquired by us from SMW I and SMW II, pursuant to the BTAs of ₹149.37 million at the beginning of the Fiscal 2026. In contrast, during Fiscal 2025, the value of finished goods was ₹19.26 million at the end of the Fiscal 2025 as against ₹61.10 million at the beginning of the Fiscal 2025 and the work-in-progress goods, which stood at ₹62.95 million at the end of the Fiscal 2025 as compared to ₹43.47 million at the beginning of the Fiscal 2025.

These changes in inventories of finished goods and work-in-progress were primarily on account of conversion of work-in-progress into finished goods to service an increase our order book following the acquisition. The build-up in finished goods and work in progress goods was due to the transfer of inventory in connection with the acquisition of the businesses of SMW I and SMW II by our Company and as a result, the sales of Rotavator amounting to ₹102.01 million and Laser Land Levellers amounting to ₹72.49 million.

Employee benefits expense

Our employee benefits expense increased by 1343.74% from ₹19.09 million in Fiscal 2025 to ₹275.61 million in Fiscal 2026, and as a percentage of total expense increased from 2.17% to 7.39%, primarily on account of (i) an increase in the salaries and wages from ₹18.40 million in Fiscal 2025 to ₹263.22 million in Fiscal 2026, pursuant to the BTAs, due to an increase in the number of permanent employees by 260, from April 1, 2025, principally in the sales, production and research and development departments; (ii) an increase in the contribution to the provident fund from ₹0.36 million in Fiscal 2025 to ₹8.62 million in Fiscal 2026; and (iii) an increase in staff welfare expenses from ₹0.33 million in Fiscal 2025 to ₹3.76 million in Fiscal 2026 due to canteen facilities, recreational facilities, food and beverages, uniforms and safety equipments being made available to the workforce.

Finance costs

Our finance costs increased by 430.43% from ₹19.16 million in Fiscal 2025 to ₹101.63 million in Fiscal 2026, primarily on account of (i) an increase in interest expense of interest on borrowings from ₹17.55 million in Fiscal 2025 to ₹83.58 million in Fiscal 2026, availed principally to fund incremental working capital requirements and meet our capital expenditure requirements for purchase of plant and machinery, (ii) an increase in other borrowing costs of interest paid to vendors from Nil in Fiscal 2025 to ₹7.36 million in Fiscal 2026, as a result of extension of the credit period extended to us by our vendors during the peak season from October 2025 to January 2026, (iii) penal charges to the bank from Nil in Fiscal 2025 to ₹4.39 million in Fiscal 2026 as a result of shift of operations and from SMW I and SMW II to our Company and (iv) an increase in processing costs for the borrowings availed by our Company from ₹1.61 million in Fiscal 2025 to ₹2.88 million in Fiscal 2026. This in turn resulted in our inability to maintain the minimum number of transactions in the Proprietorship's cash credit facility in the interim period from April 1, 2025 to the date of execution of the BTAs being August 27, 2025.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 218.93% from ₹14.63 million in Fiscal 2025 to ₹46.66 million in Fiscal 2026, primarily on account of the acquisition of new capital assets pursuant to ongoing capital expenditure activities and transfer of assets as a result of the acquisition of the businesses of SMW I and SMW II by our Company with effect from April 1, 2025, principally comprising depreciation of property, plant and equipment, such as cranes, laser cutting machines, automatic bending machines, and DG set, increased from ₹14.63 million in Fiscal 2025 to ₹42.95 million in Fiscal 2026; and (iii) depreciation from Nil to ₹3.71 million in Fiscal 2026 on right-of-use assets recognised in respect of the leased assets such as automatic industrial painting and paint baking system, airless centrifugal furnace and automatic conveyer line.

Other expenses

Our other expenses increased by 1,012.66% from ₹70.47 million in Fiscal 2025 to ₹784.09 million in Fiscal 2026, and as a percentage of total expense increased from 7.99% to 21.02%, primarily on account of (i) an increase in the consumption of stores, spares and tools from ₹14.26 million in Fiscal 2025 to ₹173.79 million in Fiscal 2026, (ii) an increase contract labour charges from ₹4.22 million in Fiscal 2025 to ₹172.45 million in Fiscal 2026, in each case consequent to higher production volumes, (iii) an increase in commission on sales from ₹6.72 million in Fiscal 2025 to ₹151.23 million in Fiscal 2026, consequent to higher sales volumes, (iv) an increase in travelling

and conveyance expenses from ₹1.35 million in Fiscal 2025 to ₹80.77 million in Fiscal 2026, as a result of increased number of on-site visits by members of sales and service teams to, dealers and distributors, visits by service engineers to in relation to installation and any complaint raised during the warranty period and visits to government institutions for on ground testing of products, (v) an increase in power and fuel expenses due to an increase in the volume of our production from ₹5.36 million as at March 31, 2025 to ₹37.63 million as at March 31, 2026 and (vi) after sales warranty expenses ₹5.61 million in Fiscal 2025 to ₹22.89 million in Fiscal 2026.

Restated profit before tax

As a result of the foregoing, our restated profit before tax increased by 453.77% from ₹80.20 million in Fiscal 2025 to ₹444.12 million in Fiscal 2026.

Tax expense

Our total tax expense increased from ₹14.74 million in Fiscal 2025 to ₹130.21 million in Fiscal 2026 by 783.38% primarily due to an increase in current tax from ₹12.95 million in Fiscal 2025 to ₹130.30 million in Fiscal 2026 due to an increase in our profit before tax for the period under review, partially offset by a decrease in deferred credit from ₹1.79 million in Fiscal 2025 to ₹(0.09) million in Fiscal 2026 as a result of applicable difference in booked income and taxed income for the relevant periods in accordance with Companies Act and Income Tax Act, respectively.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased by 379.46% from ₹65.47 million in Fiscal 2025 to ₹313.90 million in Fiscal 2026.

Fiscal 2025 compared with Fiscal 2024

Total income

Our total income increased by 95.88% from ₹490.91 million in Fiscal 2024 to ₹961.60 million in Fiscal 2025, significantly on account of the increase in our revenue from operations from ₹488.60 million in Fiscal 2024 to ₹959.26 million in Fiscal 2025 and marginally due to an increase in other income from ₹2.31 million in Fiscal 2024 to ₹2.34 million in Fiscal 2025.

Revenue from operations

Our revenue from operations increased by 96.33% from ₹488.60 million in Fiscal 2024 to ₹959.26 million in Fiscal 2025. This was primarily attributable to an increase in the volume of agricultural equipment and implements sold, reflected primarily in an increase in domestic sales of products from ₹463.84 million in Fiscal 2024 to ₹872.51 million in Fiscal 2025, which included sales of our flagship products such as Straw Reaper, Super Seeder, and Reaper Binder for ₹489.39 million, ₹113.87 million and ₹96.62 million, respectively, together with an increase in exports from ₹24.48 million in Fiscal 2024 to ₹84.35 million in Fiscal 2025, as a result of export of products to Albania, North America, Brazil and Guinea including the export of fabricated panel, Rotavator, and sub-assemblies and spare parts of products amounting to ₹36.30 million, ₹11.06 million and ₹10.44 million, respectively; and a corresponding an increase in export incentives from ₹0.28 million in Fiscal 2024 to ₹2.40 million in Fiscal 2025.

Other income

Our other income increased marginally by 1.44% from ₹2.31 million in Fiscal 2024 to ₹2.34 million in Fiscal 2025 primarily on account of an increase in interest income on financial assets measured at amortised cost from ₹2.11 million in Fiscal 2024 to ₹2.23 million in Fiscal 2025 as a result of increased fixed deposits and partially due to the recognition of a net gain in foreign exchange of ₹0.10 million. This increase was also partially offset by a decrease in other miscellaneous income from ₹0.20 million in Fiscal 2024 to ₹0.01 million in Fiscal 2025, which included sale of scrap material.

Total Expenses

Our total expenses increased by 94.74% from ₹452.59 million in Fiscal 2024 to ₹881.39 million in Fiscal 2025. This was primarily attributable to (i) an increase in cost of materials consumed from ₹462.13 million in Fiscal 2024 to ₹735.68 million in Fiscal 2025; (ii) the movement in changes in inventories of finished goods and work in progress goods from ₹(71.53) million in Fiscal 2024 to ₹22.36 million in Fiscal 2025; (iii) an increase in other expenses from ₹23.72 million in Fiscal 2024 to ₹70.47 million in Fiscal 2025; (iv) increase in employee benefits expenses from ₹7.62 million in Fiscal 2024 to ₹19.09 million in Fiscal 2025; and (v) an increase in depreciation

and amortisation expenses from ₹9.47 million in Fiscal 2024 to ₹14.63 million in Fiscal 2025; partially offset by a decrease in finance costs from ₹21.18 million in Fiscal 2024 to ₹19.16 million in Fiscal 2025.

Cost of materials consumed

Our cost of materials consumed increased by 59.19% from ₹462.13 million in Fiscal 2024 to ₹735.68 million in Fiscal 2025, and as a percentage of revenue from operations decreased from 94.58% to 76.69%, primarily on account of (i) the increase in raw material at the beginning of the Fiscal 2025 amounting to ₹21.52 million as compared to raw material at the beginning of Fiscal 2024 amounting to Nil ; and (ii) an increase in raw materials purchased during the Fiscal from ₹483.65 million in Fiscal 2024 to ₹755.94 million in Fiscal 2025, consequent to the increase in production and sales volumes, partially offset by an increase in unutilised raw material at the end of the Fiscal 2025, which primarily included angle channel, HR sheets and BOP parts, from ₹21.52 million in Fiscal 2024 to ₹41.78 million in Fiscal 2025.

Changes in inventories of finished goods, work-in-progress and stock-in-trade.

The inventory of finished goods and work-in-progress decreased by 21.38% from ₹104.57 million in Fiscal 2024 to ₹82.21 million in Fiscal 2025. This variation in Fiscal 2025 is primarily attributable to a decrease in finished goods which stood at ₹19.26 million at the end of the Fiscal as compared to ₹61.10 million at the beginning of the Fiscal 2025 and was partially offset by work-in-progress goods, which stood at ₹62.95 million at the end of the Fiscal 2025 as compared to ₹43.47 million at the beginning of the Fiscal 2025. In contrast, during Fiscal 2024, our finished goods aggregated to ₹61.10 million at the end of the Fiscal 2024 as against ₹33.04 million at the beginning of the Fiscal 2024 and the work-in-progress goods, which stood at ₹43.47 million at the end of the Fiscal 2024 as compared to Nil at the beginning of the Fiscal 2024.

These changes in inventories of finished goods and work-in-progress were primarily reflecting an increase in the sale of products of such products forming a part of the inventories in Fiscal 2025 to meet the increased demand of our products for Fiscal 2025 as compared to Fiscal 2024. Such demand was met by the significant build-up of finished products at the end of Fiscal 2024 and the increased number of units sold in Fiscal 2025.

Employee benefits expense

Our employee benefits expense increased by 150.52% from ₹7.62 million in Fiscal 2024 to ₹19.09 million in Fiscal 2025, and as a percentage of total expense increased from 1.68% to 2.17%, primarily on account of (i) an increase in salaries and wages from ₹7.62 million in Fiscal 2024 to ₹18.40 million in Fiscal 2025 due to an increase in the number of employees from 25 to 55 as compared to Fiscal 2024; (ii) a corresponding increase in the contribution to the provident fund of ₹0.36 million in Fiscal 2025 as compared to Negligible amount in Fiscal 2024; and (iii) a corresponding increase in staff welfare expenses from Nil in Fiscal 2024 to ₹0.33 million in Fiscal 2025 which included food and beverages, uniforms and safety equipments being made available to our workforce.

Finance costs

Our finance costs decreased by 9.52% from ₹21.18 million in Fiscal 2024 to ₹19.16 million in Fiscal 2025, primarily on account of a decrease in interest expense from ₹19.91 million in Fiscal 2024 to ₹17.55 million in Fiscal 2025, consequent to the repayment of long term borrowings availed for the purpose of capital expenditure and the net repayment of our working capital limits during Fiscal 2025, which was partially offset by an increase in other borrowing costs from ₹1.26 million in Fiscal 2024 to ₹1.61 million in Fiscal 2025 due to payment of processing charges on the lease financings availed by our Company.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by 54.40% from ₹9.47 million in Fiscal 2024 to ₹14.63 million in Fiscal 2025, primarily on account of (i) a full year of depreciation in Fiscal 2025 in respect of the expansion of our Dehlon Manufacturing Facility and the plant and machinery including boring machine and paint shop capitalised during Fiscal 2024 and (ii) further additions to property, plant and equipment amounting to ₹30.57 million during Fiscal 2025, principally due to the expansion of our Dehlon Manufacturing Facility including expenses in relation to wiring, electric fittings and installation, procuring Electric Overhead Travelling ("**EOT**") cranes, computers, furniture and fittings, and office equipment.

Other expenses

Our other expenses increased by 197.11% from ₹23.72 million in Fiscal 2024 to ₹70.47 million in Fiscal 2025, and as a percentage of total expense increased from 5.24% to 7.99%, primarily on account of (i) an increase in the consumption of stores, spares and tools of ₹14.26 million in Fiscal 2025 as compared to Nil in Fiscal 2024 and in

labour charges for Fiscal 2025 amounting to ₹4.22 million as compared to Nil for Fiscal 2024, in each case consequent to higher production volumes; (ii) an increase in forwarding and clearing charges from ₹1.06 million in Fiscal 2024 to ₹13.36 million in Fiscal 2025, consequent to higher export sales; (iii) an increase in commission on sales from ₹3.58 million in Fiscal 2024 to ₹6.72 million in Fiscal 2025, consequent to higher sales volumes; (iv) an increase in after-sale warranty expense from Nil in Fiscal 2024 to ₹5.61 million in Fiscal 2025; and (v) an increase in power and fuel expenses from ₹3.51 million in Fiscal 2024 to ₹5.36 million in Fiscal 2025, due to the increase in the scale of our operations.

Restated profit before tax

As a result of the foregoing, our restated profit before tax increased by 109.32% from ₹38.32 million in Fiscal 2024 to ₹80.20 million in Fiscal 2025.

Tax expense

Our total tax expense increased from ₹13.30 million in Fiscal 2024 to ₹14.74 million in Fiscal 2025. The increase was primarily attributable to increased current tax liability due to increased profit before tax, from ₹3.84 million in Fiscal 2024 to ₹12.95 million in Fiscal 2025 and was partially offset by the decrease in the deferred tax charge from ₹9.46 million in Fiscal 2024 to ₹1.79 million in Fiscal 2025 a result of applicable difference in booked income and taxed income for the relevant periods in accordance with Companies Act and Income Tax Act, respectively.

Restated profit for the year

As a result of the foregoing, our restated profit for the year increased by 161.67% from ₹25.02 million in Fiscal 2024 to ₹65.47 million in Fiscal 2025.

Segment Information

Our operations fall under one single operating segment, in the manufacture of and sale of agricultural equipment and implements and allied products, on the basis that the risks and rewards associated with the various goods sold by us are not materially different from one another. Accordingly, no separate reportable segments have been identified under Ind AS 108. For details, see "***Restated Financial Information – Note 43 – Segment Information***" on page 403.

Contribution of our Subsidiary

Our Restated Financial Information is presented on a consolidated basis for the Fiscal 2026 and includes the results of our Subsidiary, Jagatjit Energies Private Limited, post its acquisition with effect from January 22, 2026, for details see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, ana revaluation of assets, if any, in the last ten years***" on page 301. Our Subsidiary is operating in the biodegradable fuel sector and is engaged in the manufacturing of briquette and pellet machinery and the provision of turnkey solutions for biofuel manufacturing plants. The following table sets forth the contribution of our subsidiary to our consolidated results of operations for the Fiscal 2026 indicated:

(₹ in million, except percentages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations of our Subsidiary	16.01	N.A.	N.A.
As a percentage of our consolidated revenue from operations (%)	0.39	N.A.	N.A.
Profit / (loss) for the year of our Subsidiary	1.05	N.A.	N.A.
As a percentage of our consolidated profit for the year (%)	0.34	N.A.	N.A.
Net assets of our Subsidiary	1.05	N.A.	N.A.
As a percentage of our consolidated net assets (%)	0.34	N.A.	N.A.

Since our Subsidiary was acquired from our Promoter and a member of our Promoter Group, the consideration paid, the basis on which such consideration was determined, and the valuation report obtained in connection therewith are described in "***History and Certain Corporate Matters***" on page 297. Jagatjit Energies Private Limited became our Subsidiary during Fiscal 2026; and accordingly, its results are included in our Restated Financial Information for Fiscal 2026 only and not for Fiscal 2025 or Fiscal 2024. Its contribution to our consolidated revenue from operations, profit for the year and net assets in Fiscal 2026 was not material. The results of our Subsidiary have a different margin and working capital profile from that of our agricultural equipment

business, and the growth of this vertical, which forms part of our stated strategy, may accordingly affect our consolidated margins in future periods. For details, see "***Our Business – Our Strategies – Establishing new business lines that complement our existing business and strengthening our industry presence***" on page 276 and "***Risk Factors – We may undertake acquisitions which may have an adverse effect on our ability to manage our business, and such undertakings may be unsuccessful.***" on page 66.

Liquidity and Capital Resources

Our principal liquidity requirements have historically been to fund our working capital facilities, to fund capital expenditure at our Manufacturing Facilities, to service our indebtedness and to fund other general corporate purposes. We have historically met these requirements principally from cash flows generated from our operations and from borrowings availed from banks and financial institutions. As at March 31, 2026, we had cash and cash equivalents of ₹ 68.67 million and other bank balances of ₹81.23 million. For details on our working capital requirements, see ***Objects of the Offer – Funding working capital requirements of our Company***" on page 125.

Cash Flows

The following table sets forth the summary of our cash flows for the periods indicated, derived from our Restated Financial Information:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash generated from / (used in) operating activities **(A)**	26.85	130.15	124.93
Net cash generated from / (used in) investing activities **(B)**	(196.81)	(45.19)	(90.28)
Net cash generated from / (used in) financing activities **(C)**	236.13	(85.09)	(35.33)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**66.17**	**(0.13)**	**(0.68)**
Cash and cash equivalents at the beginning of the year	**0.34**	**0.48**	**1.15**
Cash and cash equivalents acquired under the scheme of business combination	**2.15**	Nil	Nil
Cash and cash equivalents at the end of the year	**68.67**	**0.34**	**0.48**

Cash flow from Operating activities

Our net cash generated in operating activities was ₹26.85 million in Fiscal 2026. We had restated profit before tax of ₹444.12 million for Fiscal 2026. The difference was primarily adjusted for (i) finance costs of ₹101.63 million, (ii) depreciation and amortisation of ₹46.66 million, (iii) provision for estimated credit loss of ₹34.90 million, which was partially offset by (i) interest income of ₹5.98 million and (ii) the gain on foreign currency translation of ₹1.79 million. Accordingly, our operating profit before working capital changes was ₹619.53 million.

This was further adjusted for changes in working capital, comprising (i) an increase in other financial liabilities of ₹70.03 million, (ii) an increase in other liabilities of ₹40.30 million, (iii) an increase in provisions of ₹20.90 million, (iv) a decrease in trade receivables of ₹242.66 million, which was partially offset by; (i) an increase in inventories of ₹445.46 million, (ii) an increase in other current assets of ₹281.35 million; (iii) an increase in loans of ₹59.05 million; (iv) an increase in other financial assets of ₹24.07 million, and (v) a decrease in trade payables of ₹52.13 million. As a result, cash flow of ₹131.36 million was generated from operations for Fiscal 2026, before adjusting for direct tax paid amounting to ₹104.52 million.

Our net cash by our operating activities was ₹130.15 million in Fiscal 2025. We had restated profit before tax of ₹ 80.20 million for Fiscal 2025. The difference was primarily adjusted for (i) finance costs of ₹19.16 million, (ii) depreciation and amortisation of ₹14.63 million; (iii) provision for estimated credit loss of ₹1.54 million; which was partially offset by (i) interest income of ₹3.92 million, and (ii) gain on foreign currency translation of ₹0.10 million. Accordingly, our operating profit before working capital changes was ₹111.51 million.

This was further adjusted for changes in working capital, comprising for (i) an increase in trade payables of ₹259.02 million, (ii) a decrease in other financial assets ₹8.68 million, (iii) an increase in other liabilities of ₹6.47 million, (iv) an increase in provisions of ₹5.54 million; and (v) a decrease in inventories of ₹0.82 million; which was partially offset by (i) an increase in trade receivables of ₹193.31 million, (ii) an increase in other assets of

₹54.49 million, and (iii) a decrease in other financial liabilities of ₹0.25 million. As a result, cash generated from operations for Fiscal 2025 was ₹143.99 million, before adjusting for direct tax paid amounting to ₹13.84 million.

Our net cash generated by our operating activities was ₹124.93 million in Fiscal 2024. We had restated profit before tax of ₹38.32 million for Fiscal 2024. The difference was primarily adjusted for (i) finance costs of ₹21.18 million, (ii) depreciation and amortisation expense of ₹9.47 million, and (iii) provision for estimated credit loss of ₹0.96 million; which was partially offset by (i) interest income of ₹2.23 million. Accordingly, our operating profit before working capital changes was ₹67.70 million.

This was further adjusted for changes in working capital, comprising (i) an increase in trade payables of ₹160.70 million, (ii) a decrease in other financial assets of ₹28.17 million, (iii) an increase in other liabilities of ₹15.84 million, (iv) an increase in other financial liabilities of ₹0.80 million, (v) an increase in provisions of ₹0.23 million, and (vi) a decrease in loans ₹0.06 million; which was partially offset by (i) an increase in inventories of ₹ 97.19 million, (ii) an increase in trade receivables of ₹45.92 million, and (iii) an increase in other assets of ₹5.45 million. As a result, cash generated from operations for Fiscal 2024 was ₹ 124.93 million, and there was Nil adjustment for direct tax paid.

Cash flow from Investing activities

Our net cash used in investing activities was ₹ 196.81 million in Fiscal 2026, primarily on account of (i) the purchase of property, plant and equipment and intangible assets *(including capital advances and capital creditors)* of ₹259.23 million, such as cranes, laser cutting machines, automatic bending machines and DG set, (ii) the purchase of assets in capital work-in-progress ₹62.57 million, which was partially offset by (i) interest received of ₹3.49 million, the (ii) proceeds of sale of vehicle ₹1.20 million, and (iii) net proceeds of deposits in form of fixed deposits with banks amounting to ₹ 120.31 million.

Our net cash used in investing activities was ₹45.19 million in Fiscal 2025 primarily on account of (i) the purchase of property, plant and equipment and intangible assets *(including capital advances and capital creditors)* of ₹30.57 million, for the expansion of our Dehlon Manufacturing Facility including for wiring, electric fittings and installation and EOT cranes, computers, furniture and fittings and office equipment, (ii) net placements of deposits in the form of fixed deposits with banks of ₹13.91 million and (iii) purchase of assets in capital work-in-progress of ₹3.60 million partially offset by interest received amounting to ₹2.90 million.

Our net cash used in investing activities was ₹90.28 million in Fiscal 2024, primarily on account of (i) the purchase of property, plant and equipment and intangible assets *(including capital advances and capital creditors)* of ₹237.51 million, such as construction of the building of our Dehlon Manufacturing Facility and purchase of boring machine and paint shop and, (ii) net placements of deposits in the form of fixed deposits with banks of ₹21.46 million partially offset by (i) capitalisation of assets in capital work-in-progress of ₹ 166.45 million and (ii)interest received of ₹2.23 million.

Cash flow from Financing activities

Our net cash generated from financing activities was ₹236.13 million in Fiscal 2026, primarily on account of (i) net proceeds from short term borrowings of ₹247.44 million, (ii) proceeds from long term borrowings of ₹154.42 million, which was partially offset by (i) repayment of long term borrowings of ₹51.81 million, (ii) interest paid other than on lease liabilities of ₹96.06 million and (iii) principal and interest payments in respect of lease liabilities of ₹17.85 million .

Our net cash used in financing activities was ₹85.09 million in Fiscal 2025, primarily on account of (i) repayment of short term borrowings of ₹37.62 million, (ii) repayment of long term borrowings of ₹28.31 million, and (iii) interest paid other than on lease liabilities amounting to ₹19.16 million.

Our net cash generated used in financing activities was ₹35.33 million in Fiscal 2024, primarily on account of (i) repayment of long term borrowings of ₹23.32 million and (ii) interest paid other than on lease liabilities of ₹21.18 million, which was partially offset by (i) proceeds of short term borrowings of ₹0.17 million and (ii) proceeds from issuance of share capital (including security premium) of amounting to ₹9.00 million.

Financial Indebtedness

As of March 31, 2026, borrowings aggregating to ₹ 1,247.28 million, comprising principally our working capital facilities and the current maturities of our long term borrowings, were repayable within a period of 12 months aggregating to ₹ 973.64 million, i.e. 78.06% of our total borrowings. Our debt service coverage ratio was 2.04 times, 2.08 times and 1.01 times and our Debt to Equity Ratio was 1.89 times, 2.85 times and 50.36 times for Fiscals 2026, 2025 and 2024, respectively. For details see ***"Basis for Offer Price – Key Performance Indicators"*** on page 157.

There has been no default in the repayment of the principal of, or interest on, our borrowings in any of Fiscals 2026, 2025 or 2024. Our borrowings are secured by, among other things, hypothecation of our current assets, a charge over our movable assets, and residential immovable property owned by Jagatjit Singh and Dharam Singh, the pledge of certain fixed deposits, post-dated cheques and personal guarantees furnished by our Promoters. For details, see "***Financial Indebtedness***" on page 285.

Capital Expenditure

Our capital expenditure, being additions to property, plant and equipment, capital work-in-progress and intangible assets, was ₹229.37 million, ₹34.17 million and ₹247.04 million in Fiscals 2026, 2025 and 2024, respectively, and was incurred principally towards the development of the Dehlon Manufacturing Facility, the purchase of plant and machinery and vehicles. Our capital expenditure was higher in Fiscal 2024, principally on account of the construction of the building at our Dehlon Manufacturing Facility, and in Fiscal 2026, principally on account of additions to plant and machinery and vehicles.

The foregoing amounts do not include the property, plant and equipment acquired pursuant to the transfer to the businesses of SMW I and SMW II with effect from April 1, 2025, the consideration for which was discharged by the issue of equity shares. We propose to incur a further capital expenditure of ₹716.64 million towards the expansion of our Dehlon Manufacturing Facility, which is proposed to be funded from the Net Proceeds. For details, see "***Objects of the Offer – Funding the capital expenditure requirements of our Company towards expansion of Dehlon Manufacturing Facility***" on page 129.

Working Capital

Inventories

Our inventories were ₹ 1,137.11 million, ₹ 129.41 million and ₹ 130.23 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing Inventory Days of 132, 63 and 76 (calculated by dividing average inventory with COGS) for the corresponding Fiscals. Our inventories were broadly unchanged as at March 31, 2025 as compared with March 31, 2024, and increased significantly as at March 31, 2026, principally on account of the inventories acquired pursuant to the transfer of the businesses of the SMW I and SMW II to our Company and the corresponding build-up of raw materials and finished goods. Our inventory levels vary throughout the Fiscal on account of the seasonality of our business, and our inventory position as at the end of any Fiscal is not necessarily representative of our average inventory holding during that Fiscal.

Trade receivables

Our trade receivables were ₹612.95 million, ₹244.72 million and ₹52.85 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing Receivable Days of 46, 57 and 23 (calculated by dividing average Trade receivables with revenue from operations) for the corresponding Fiscals. While our standard commercial terms contemplate payment in advance, a limited credit period is extended to certain distributors and dealers based on their operational performance and our relationship with them, and, to the extent our sales to such counterparties increase as a proportion of our total sales, our trade receivables and our Receivable Days may increase. Our trade receivables increased as at each of March 31, 2025 and March 31, 2026, and we wrote off trade receivables during Fiscal 2026 of ₹13.80 million.

For details, please see "***Restated Financial Information – Note 11 –Trade Receivables***" on page 371.

Trade payables

Our trade payables were ₹911.55 million, ₹460.43 million and ₹ 201.41 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively, representing Payable Days of 85, 160 and 91 (calculated by dividing average Trade Payables with COGS) for the corresponding Fiscals. Our trade payables increased as at each of

March 31, 2025 and March 31, 2026, in line with the increase in our purchases. Of our trade payables as at March 31, 2026, ₹424.14 million was due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006, and interest of ₹2.01 million was due and remained unpaid to such enterprises as at that date.

For details, please see "***Restated Financial Information – Note 21 –Trade Payables***" on page 381.

Other current assets

Our other current assets were ₹402.88 million, ₹77.33 million and ₹22.84 million as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively. These primarily comprises (i) balances with government authorities of ₹303.45 million, ₹27.60 million and ₹0.60 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively and (ii) advance to suppliers of ₹93.82 million, ₹48.83 million and ₹20.79 million as at March 31, 2026, March 31, 2025 and March 31, 2024.

Our other current assets increased as at each of March 31, 2025 and March 31, 2026. The increase in balances with government authorities in Fiscal 2026 is attributable in part to the increase in the scale of our operations and in part to the accumulation of unutilised input tax credit due to the acquisition of businesses of SMW I and SMW II by our Company and consequent to the reduction in the rate of goods and services tax applicable to our principal products. For details, see "**– *Factors Affecting our Results of Operations***" on page 449.

Contingent Liabilities and Commitments

For details of the proceedings underlying the contingent liabilities set out above, see "***Outstanding Litigation and Material Developments***" on page 488. As of March 31, 2026, our contingent liabilities comprised demands in respect of goods and services tax and claims against us not acknowledged as debts, and we had commitments in respect of contracts remaining to be executed on capital account and not provided for.

Except as stated in the table below we had no contingent liabilities and no commitments as at either March 31, 2025, or March 31, 2024. Save as disclosed above and in the Restated Financial Information, we do not have any contingent liabilities as at March 31, 2026.

(₹ in million)

S. No.	Particulars	As of March 31, 2026
1.	Contingent liabilities not provided for in respect of:	
(I)	**Claims against the company not acknowledged as debts**	
(a)	Income Tax demands	0.18
(b)	Goods and Services Tax (GST) demands[*]	22.67
(II)	**Other money for which the company is contingently liable**	**6.50**
(III)	**Bank guarantee issued in lieu of terms of contract**	**42.35**

Note: The various matters are subject to legal proceedings in the ordinary course of business. The legal proceeding when ultimately conclude will not, in the opinion of management, result to have a material effect on the operations or the financial position of the Group.

[*]Includes demand of ₹ 2.14 million pertaining to Saron Mechanical Works (Proprietor: Mr. Dharam Singh), liability of which if arose, shall be discharged by our Company as per terms of Business Transfer Agreement.

For details see, *"**Risk Factors – We have certain contingent liabilities that have been disclosed in our financial statements, which if they materialize, may adversely affect our results of operations, cash flows and financial condition.**"* on page 56.

Off-Balance Sheet Arrangements

Except as disclosed in this Draft Red Herring Prospectus and in our Restated Financial Information, we do not have any off-balance sheet arrangements, transactions or relationships resulting in off-balance sheet arrangements.

Related Party Transactions

We have entered into, and may in the ordinary course of business continue to enter into, related party transactions with our Promoters, members of the Promoter Group, and other related parties, including the leases in respect of the land underlying our Manufacturing Facilities, the acquisition of Jagatjit Energies Private Limited, the transfer of the businesses of SMW I and SMW II, the loans and advances granted by our Company to certain of our

Directors during Fiscal 2026, the remuneration paid to our Executive Directors, the borrowings availed from and repaid to our Promoters, and the personal guarantees furnished by our Promoters in respect of our borrowings.

For details, see "***Restated Financial Information – Note 46 – Related Party Transactions***" on page 404 and "***Risk Factors – 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***" on page 55.

Reservations, Qualifications and Adverse Remarks

The examination report to our Restated Financial Information and Audited Financial Information includes certain observations and qualifications. Our Statutory Auditors have made these qualifications and adverse remarks in their examination report to our Restated Financial Information and Audited Financial Information:

Fiscal	Nature of Adverse Observation /Qualification	Details of Adverse Observation /Qualification	Company's Response to Adverse Observation /Qualification	Impact on the Financial Statements and Financial Position of our Company
Fiscal 2026	In reference to matters stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account up to December 31, 2025.	The accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account up to December 31, 2025.	Our Company is in coordination with IT department and software developers to enable feature of recording of audit trail at the database level to log any direct changes for the accounting software and that has been enabled in January 2026.	No impact on Financial Statements and Financial Position of our Company.
Fiscal 2025	In reference to matters stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by our company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	The accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	Our Company is in coordination with IT department and software developers to enable feature of recording of audit trail at the database level to log any direct changes for the accounting software but due to some technical issues at developer's end, feature could not be enabled effectively.	No impact on Financial Statements and Financial Position of our Company.
Fiscal 2024	In reference to matters stated in Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, the accounting software used by our company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	The accounting software used by parent company does not have the feature of recording of audit trail at the database level to log any direct changes for the accounting software used for maintaining the books of account.	Our Company is in coordination with IT department and software developers to enable feature of recording of audit trail at the database level to log any direct changes for the accounting software but due to some technical issues at developer's end, feature could not be enabled effectively.	No impact on Financial Statements and Financial Position of our Company.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risk in the ordinary course of our business, including credit risk, liquidity risk, interest rate risk, foreign currency risk. Our exposure to, and management of, such risks is described below.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our debt obligations with floating interest rates. In order to optimize our position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of the fixed rate and floating rate financial instruments in its total portfolio. For details of interest rate risk and sensitivity details, see "***Restated Financial Information – Note 35 – Financial risk management objectives and policies***" on page 391.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to the our operating activities (*when revenue is denominated in a foreign currency*). Since there are no imports, so the Group has no foreign currency trade payables. Our exposure to foreign currency risk at the end of the reporting period and other details, see "***Restated Financial Information – Note 35 – Financial risk management objectives and policies***" on page 391.

Credit Risk

Credit risk arises from the possibility that the counterparty will default on its contractual obligations resulting in financial loss to our Company. To manage this, we periodically assesses the financial reliability of our dealers and distributors, taking into account the financial conditions, current economic trends, and analysis of historical bad debts and ageing of accounts receivable.

Credit risk from investments with banks and other financial institutions is managed by the treasury functions in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/or other criteria, and are only made within approved limits.

We continually re-assesses our policy and update as required. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty failure. The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

We consider the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is significant increase in credit risk, it considers reasonable and supportive forward looking information such as:

(i) Actual or expected significant adverse changes in business;

(ii) Actual or expected significant changes in the operating results of the counterparty;

(iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligation; and

(iv) Significant increase in credit risk and other financial instruments of the same counterparty.

Our major exposure is from trade receivables, which are unsecured and contractually due from external customers. Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings. Other loans are mainly provided to employees which have very minimal risk because of the nature of such loans.

Liquidity risk

Liquidity risk is defined as the risk that we will not be able to settle or meet its obligation on time or at a reasonable price. Our Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. Our Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risk are overseen by senior management. Management monitors the our net liquidity position through rolling, forecast on the basis of expected cash flows. The Group's objective is to maintain a balance between continuity of funding and flexibility through

the use of working capital loans. For details of the maturity profile, of the our financial liabilities "***Restated Financial Information – Note 35 – Financial risk management objectives and policies***" on page 391.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry. Our Company is a manufacturer of agricultural equipments and we have assessed risk concentration as low.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, including in relation to (i) the transfer of businesses of SMW I and SMW II to our Company, with effect from April 1, 2025, and (ii) the acquisition of Jagatjit Energies Private Limited by our Company from our Promoters; there have been no unusual or infrequent events or transactions during the preceding three Fiscals.

Significant Economic Changes that Materially Affect or are Likely to Affect Income from Continuing Operations

Other than as described in this Draft Red Herring Prospectus, including in "***– Factors Affecting our Results of Operations***" above, to our knowledge there are no significant economic changes that have materially affected, or are likely to materially affect, our income from continuing operations.

Known Trends or Uncertainties

Other than as described in this Draft Red Herring Prospectus, particularly in "***Risk Factors***", "***Our Business***" and "***– Factors Affecting our Results of Operations***" on pages 25, 245 and 449, to our knowledge there are no known trends or uncertainties that have or are expected to have a material adverse effect on our revenue or income from continuing operations.

Future Relationship between Cost and Income

Other than as described in this Draft Red Herring Prospectus, particularly in "***Risk Factors***", "***Our Business***" and "***– Factors Affecting our Results of Operations***" on pages 25, 245 and 449, respectively, to our knowledge there are no known factors that will have a material adverse impact on our operations and finances. We expect (i) our depreciation and amortisation expense and our fixed manufacturing overheads to increase upon commissioning of the proposed expansion at the Dehlon Manufacturing Facility; (ii) our employee benefits expense to increase on account of the expansion of our workforce and manufacturing capacity; (iii) our selling and distribution expenses to increase in connection with the expansion of our dealer and distribution network and the establishment of the proposed brand centres; and (iv) our finance costs to be affected by the repayment or pre-payment of borrowings, from the Net Proceeds.

Competitive Conditions

We operate in a competitive environment. For further details in relation to our competition and our competitive strengths, see "***Our Business – Our Competitive Strengths***", "***Industry Overview***" and "***Risk Factors***" on pages 269,173 and 25. VST Tillers Tractors Limited, Indo Farm Equipment Limited and Escorts Kubota Limited, respectively.

Details of Material Developments after the Date of the Last Balance Sheet

Except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since March 31, 2026 which materially and adversely affect, or are likely to materially and adversely affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and credit facilities in the ordinary course of business for various purposes including meeting our capital expenditure requirements and working capital requirements. These credit facilities include amongst others term loan, cash credit facility, working capital demand loans, and lease financing. For details on the borrowing powers of our Board, see "***Our Management – Borrowing Powers of our Board***" beginning on page 315.

As on August 31, 2026, the total sanctioned borrowings is ₹ 2,102.24 million and the outstanding debt is pertaining to the aforesaid loans is ₹ 1,641.44 million.

Our aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company on a consolidated basis is as follows:

(₹ in million)

Category of Borrowing	**Sanctioned Amount**	**Amount outstanding as on August 31, 2026[#]**
Secured		
(a) Fund based facilities		
Term Loans	728.64	530.01
Vehicle Loans (Term)	54.55	42.81
Cash credit and Working capital demand loans*	1,150.00	945.02
Lease facilities**	120.00	79.79
(b) Non- Fund based facilities		
Bank Guarantee	47.45	42.21
Total borrowings (Secured) (A)	**2,100.64**	**1,639.84**
Unsecured		
(a) Fund based facilities		
Loans taken from directors	1.60	1.60
Total borrowings (Unsecured) (B)	**1.60**	**1.60**
Total borrowings (A) + (B)	**2,102.24**	**1,641.44**

Notes:
**Interchangeable between fund-based facilities i.e. working capital demand loan and cash credit and non-fund-based facilities i.e. Bank Guarantee and letter of credit.*
*** Lease facilities entered with TATA Capital Limited for purchase of Plant and Machinery.*
[#]The outstanding balance includes both principal and interest accrued but not due

Principal terms of our outstanding borrowings availed by our Company:

1) **Interest rate:** Some of our facilities carry floating rates of interest, which are linked to (i) Repo Rate plus a spread of 2.00%; (ii) BFLFRR plus a spread of 0.70%; and (iii) MCLR plus a spread ranging from 0.25% to 0.61%. Additionally, some of our facilities carry fixed rates of interest, which typically range from 7.75% to 10.5%

2) **Tenor:** The tenor of the term loans availed by our Company typically ranges from approximately 12 months to 7.5 years.

3) **Security:** There are additional requirements for creation of security under certain of our borrowing arrangements entered into by our Company such as by way of demanding promissory notes and letters of continuity for specified amounts.

4) **Repayment**: The loan facilities of working capital demand loan, principal amount of each tranche is to be repaid (in full) as bullet payment on the maturity date.

5) **Prepayment:** As per the terms of certain facilities availed by our Company, we can prepay amounts outstanding on payment of certain prepayment penalty/interest rate which ranges from 1% to 4%.

6) **Restrictive covenants:** The loans availed by our Company typically contain certain key covenants, which require prior approval/consent of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including:

   a) effecting changes in our ownership or control;

b) effecting changes in our capital structure and shareholding pattern;

c) effecting changes in our management;

d) amending and/or modifying our constitutional documents;

e) shall not incur any further long-term indebtedness, provide guarantees, or declare dividends until all obligations to the Bank are fully repaid;

f) shall ensure that the promoters continue to hold 100% shareholding and management control, and no change in control, shareholding, management, restructuring or constitution shall be made without prior approval;

g) undertakes any new project/ any further expansion, without prior written approval.

7) **Instance of past defaults**: As of the date of this DRHP, there have been no instances as past defaults in relation to our outstanding consolidated borrowings.

8) **Cross default:** Occurrence of any default under any agreement with any other bank and/or financial institution including the Bank shall constitute an event of default under this agreement/indemnity and vice versa.

9) **Events of default:** The Facility Agreement stipulates that the occurrence of any one or more of the following shall constitute an event of default, allowing the lender to accelerate payment and enforce security:

a) failure to pay any monies on the due dates, or a default in performing other covenants that is not remedied within the specified cure period (15 or 30 days, depending on the breach);

b) any action taken for our Company's or security provider's insolvency, winding-up, or dissolution, or the filing of any related petition;

c) the occurrence of any event, condition, or circumstance which, in the lender’s opinion, could have a material adverse effect (including any change in applicable law);

d) if the lender determines that any security is jeopardized, ceases to be effective, or if any transaction document becomes illegal or is repudiated;

e) a change in control of our Company without the lender's approval or providing any information or representation that is incorrect or misleading in any material respect;

f) default in payment of indebtedness to any other financial creditor or bank by our Company, its promoters, or any Group/Associate Company;

g) failure to maintain adequate insurance or significant depreciation in the value of assets that is not remedied within 30 days of notice, or any other event specified in the credit arrangement letter;

h) any misrepresentations, misstatement, breach of any term, covenant, warranty, undertakings or other obligation;

i) default in payment of any instalment of interest on the loan and such has continued for 30 days;

j) default in the performance of any other covenant, condition or agreement and the same has continued for a period of 30 days.

10) **Consequences of occurrence of events of default:** The consequences of occurrence of events of default under our facility agreements and sanction letters are, among others, as follows, whereby the lenders may:

a) declare all amounts payable by us with respect to the facility, either in whole or in part, to be due and payable immediately irrespective of any agreed maturity;

b) terminate the facility/ loan agreements;

c) enforce their security over the hypothecated / mortgaged assets;

d) declare the security created in terms of the transaction documents to be enforceable;

e) to disclose the name of our Company to RBI, CIBIL and any other agency authorised in this behalf by RBI;

f) charge interest at the applicable Credit Facility rate if the amount is not returned within the stipulated timelines;

g) publish photographs of the Borrower and/or its promoters, directors, etc. through any media in the event of a default or breach of this Agreement;

h) appoint nominee directors on the Board of Directors of our Company to protect after the Bank's interests;

i) levy penal charges in the event of any payment default or non-compliance;

j) cancel any undrawn commitment and suspend further withdrawals under the facilities;

The afore-mentioned terms of our financing arrangements are indicative and there may be additional terms that may require the consent of the relevant lenders and/or that may amount to an event of default under the various borrowing arrangements entered into by us.

For the purpose of the Offer, our Company has obtained the necessary consents from our lenders, as required under the relevant loan documents and have intimated our other lenders, to the extent applicable, for undertaking activities relating to the Offer including corporate actions, such as change in the capital structure, change in constitutional documents, change in management. For risks in relation to our indebtedness, please see, "***Risk Factors – We have outstanding borrowings and are subject to restrictive covenants under our financing arrangements, which may limit our operational and financial flexibility. Our ability to service our debt depends on our cash flows, revenue and operating performance, and any deterioration in our operating results could adversely affect our business, financial condition, cash flows, and results of operation***", on page 46.

No interest rates are materially high.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section and in accordance with the Materiality Policy set out hereunder, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including FIR Stage even if no cognizance has been taken by the court) involving our Company, our Subsidiary, our Promoters or our Directors ("**Relevant Parties**"), our Key Managerial Personnel and Senior Management(ii) actions taken by (including all outstanding penalties and show cause notices) regulatory or statutory authorities against the Relevant Parties, our Key Managerial Personnel and Senior Management; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and total amount involved) and material tax matters; and (iv) any other outstanding litigation as determined to be material as per the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving Relevant Parties;*

Further, except as disclosed below there are no outstanding disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Fiscals including outstanding action.

In accordance with the Materiality Policy, as on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies, which in accordance with the SEBI ICDR Regulations, would be considered to have a 'material impact', if an adverse outcome from such pending litigation would materially and adversely affect the business, prospects, operations, performance, financial position, cash flows or reputation of our Company

Pursuant to the Materiality Policy adopted by our Board of Directors on September 18, 2026, for the purposes of (iii) and (iv) above, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus if the monetary amount is lower of the following:

(a) two percent of turnover, for the most recent Fiscal as per the Restated Financial Information, being ₹ 82.79 million; or

(b) two percent of net worth, as at the end of the most recent Fiscal as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹14.09 million ; or

(c) five percent of the average of absolute value of profit or loss after tax, for the last three Fiscal as per the Restated Financial Information, being ₹ 6.74 million.

Accordingly, the materiality threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹ 6.74 million.

For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the 'sign' (positive or negative) that denotes such value.

Where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (a), (b) and (c) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor are equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, in this case being ₹ 45.58 million, based on the Restated Financial Information. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. All terms defined in a particular litigation disclosure pertain to that litigation only.*

I. Litigation involving our Company

A. Litigation filed against our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Company.

Outstanding actions by regulatory and statutory authorities

Our Company appointed Jagatjit Singh and Dharam Singh ("**Promoters**") to the Board on September 29, 2020, relying on the MCA's DIN status records, which showed their disqualification period as September 14, 2015, to September 14, 2020, already elapsed and on this basis the MCA portal permitted the appointment without objection. Our Company subsequently learned, from the MCA's separately maintained list of disqualified directors, that the Directors' actual disqualification arising from their prior directorship on Jaggatjit Agro Private Limited, (struck off for non-filing of financial statements and annual returns for three consecutive years) in fact subsisted from November 1, 2016, to October 31, 2021, at the time the appointment was made. This discrepancy between two MCA-maintained records was neither created nor detectable by our Company, leaving it unable to ascertain the Directors' true disqualification status or obtain the declaration required under Section 152(4). This resulted in inadvertent non-compliance with Rule 14(1A) of the Companies (Appointment and Qualification of Directors) Rules, 2014, and consequent exposure under Section 172 of the Act. The default ceased upon expiry of the true disqualification period on October 31, 2021. Our Company filed an adjudication application under Section 454 (read with Sections 172 and 152(4) of the Act, and Rule 14(1A)) on September 11, 2026, along with Form GNL-1 dated September 12, 2026, before the Registrar of Companies, Punjab and Chandigarh. The matter is currently pending.

B. Litigation filed by our Company

Criminal proceedings

Our Company has filed a complaint against M/s G.N. Cranes & Lift Services and its proprietor Ms. Komalpreet Kaur (the "**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881. In February 2023, our Company placed purchase orders with the Respondent for two cranes and made an advance payments through RTGS dated February 22, 2023 and March 31, 2023, for ₹0.83 million and ₹0.45 million respectively. The Respondent failed to supply the cranes despite repeated demands from our Company and in order to refund the advance payments received from our Company, the Respondent issued two cheques towards refund of such advance payment made by our Company. Both cheques were dishonoured in May 2025 due to insufficient funds. A legal notice was served by our Company on the Respondent on May 23, 2025. The aggregate amount involved in the matter is ₹2.56 million. The matter is currently pending before the Court of the Judicial Magistrate First Class, Ludhiana and the next date of hearing is October 17, 2026.

Our Company has filed a complaint against M/s G.N. Cranes & Lift Services and its proprietor Ms. Komalpreet Kaur (the "**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881. In February 2023, our Company placed purchase orders with the Respondent for two cranes and made advance payments through RTGS dated February 22, 2023 and March 31, 2023, of ₹0.36 million. The Respondent failed to supply the cranes despite repeated demands from our Company and, in order to refund the advance payment received from our Company the Respondent issued a cheque towards refund of such advance payment by our Company. However, the cheque was dishonored on June 2, 2025, with the bank memo citing “drawer signature differs”. Thereafter, our Company served a legal notice was served on the Respondent on June 10, 2025. The aggregate amount involved in the matter is ₹0.71 million. The matter is currently pending before the Court of the Judicial Magistrate First Class, Ludhiana and the next date of hearing is November 3, 2026.

Material Civil proceedings

Our Company has filed a civil suit against M/s Maharani Innovative Paints Private Limited (the "**Defendant**") before the Court of the Civil Judge (Junior Division), Ludhiana, for recovery of damages. During Fiscal 2025, our Company purchased green paint powder from the Defendant on various dates against separate invoices, on the basis of representations made by the Defendant as to the quality of the material, to which paint was applied by our Company on its farming machinery and equipment supplied to its authorised dealers across India. Our Company thereafter received complaints from its dealers of fading of the paint, and upon laboratory testing, the material supplied by the Defendant was found to be sub-standard and not conforming to the prescribed standards, resulting in fading and rusting of the machinery. Our Company was consequently constrained to recall the machinery from its dealers, re-paint the same and effect fresh deliveries, thereby incurring costs towards transportation, re-transportation, re-painting, laboratory testing and labour. A legal notice dated July 23, 2025, was served by our Company on the Defendant, to which no reply was received. Our Company has accordingly sought a decree for recovery of ₹2.93 million towards damages and ₹10.00 million towards loss of goodwill and reputation, aggregating to ₹12.93 million. The suit was registered on August 8, 2025. The matter is currently pending and the next date of hearing is October 6, 2026.

II. Litigation involving our Subsidiary

A. Litigation against our Subsidiary

Material Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings against our Subsidiary.

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiary.

Actions taken by regulatory and statutory authority

As on the date of this Draft Red Herring Prospectus, there are no outstanding action by regulatory and statutory authorities against our Subsidiary.

B. Litigation by our Subsidiary

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by our Subsidiary.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings initiated by our Subsidiary.

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Promoters.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings filed against our Promoters.

Outstanding actions by regulatory and statutory authorities

Our Promoter, Dharam Singh ("**Promoter**") was disqualified under Section 164(2) of the Companies Act for a period of five years, from September 14, 2015, to September 14, 2020, in connection with his directorship in Jaggatjit Agro Private Limited, which was struck off with effect from March 31, 2017, for failure to file financial statements and annual returns for two consecutive financial years. Subsequent to the expiry of this disqualification period, the Promoter was appointed to the board of our Company with effect from September 29, 2020. However, the name of the Promoter continued to appear in the list of disqualified directors published by the Ministry of Corporate Affairs for the period November 1, 2016, to October 31, 2021, in connection with Jaggatjit Agro Private Limited. Consequently, his continuation on the board of our Company from September 29, 2020, to October 31, 2021, constituted a violation of Section 167(1)(a) of the Companies Act. The Promoter has filed an application and form GNL – 1 dated September 12, 2026 for compounding of this offence under Section 441 of the Companies Act, 2013 on September 11, 2026, before the Regional Director, Northern Region at Chandigarh. This matter is currently pending.

Our Promoter, Jagatjit Singh ("**Promoter**") was disqualified under Section 164(2) of the Companies Act for a period of five years, from September 14, 2015, to September 14, 2020, in connection with his directorship in Jaggatjit Agro Private Limited, which was struck off with effect from March 31, 2017, for failure to file financial statements and annual returns for two consecutive financial years. Subsequent to the expiry of this disqualification period, the Promoter was appointed to the board of our Company with effect from September 29, 2020. However, the name of the Promoter continued to appear in the list of disqualified directors published by the Ministry of Corporate Affairs for the period November 1, 2016, to October 31, 2021, in connection with Jaggatjit Agro Private Limited. Consequently, his continuation on the board of our Company from September 29, 2020, to October 31, 2021, constituted a violation of Section 167(1)(a) of the Companies Act. The Promoter has filed an application and form GNL – 1 on September 12, 2026 for compounding of this offence under Section 441 of the Companies Act, 2013 on September 11, 2026, before the Regional Director, Northern Region at Chandigarh. This matter is currently pending.

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against the Promoters in the five Fiscals preceding the date of this Draft Red Herring Prospectus

No disciplinary action taken, including penalty imposed by SEBI or stock exchanges against the Promoters in the five preceding years from the date of this Draft Red Herring Prospectus.

B. Litigation filed by our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Promoters.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings filed by our Promoters.

IV. Litigation involving our Directors

A. Litigation filed against our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed against our Directors.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings filed against our Directors.

Outstanding actions by regulatory and statutory authorities

Except as disclosed under "***– Litigation involving our Promoters – Outstanding actions by regulatory and statutory authorities***", on page 491, as on the date of this Draft Red Herring Prospectus, there are no outstanding action by regulatory and statutory authorities against our Directors.

B. Litigation filed by our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Directors.

Civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil proceedings filed by our Directors.

V. Litigation involving our Group Company

There are no outstanding legal proceedings involving our Group Company that have a material impact on our Company.

VI. Litigation involving our Key Managerial Personnel and Senior Management

Criminal proceedings against our Key Managerial Personnel and Senior Management

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against any of our Key Managerial Personnel and Senior Management.

Criminal proceedings by our Key Managerial Personnel and Senior Management

Our SMP, Dinesh Kumar Jain ("**Complainant**") has filed a complaint against Dayaram Sharma ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881. The Respondent had borrowed ₹0.10 million from the Complainant, repayable at the option of the Complainant. Subsequently, on demand for repayment of the amount advanced by the Complainant, the Respondent issued a cheque dated January 9, 2022, which was dishonoured on account of insufficiency of funds in the Respondent's account. Pursuant to this, the Complainant served a notice on the Respondent on January 25, 2022. However, a reply to the notice was received but the amount was not duly paid. Subsequently, on account of non-receipt of payment a complaint was filed under Section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in the matter is ₹0.20 million. The matter is currently pending, before the District and Sessions Court, Hoshangabad and the next date of hearing is October 13, 2026.

Our SMP, Dinesh Kumar Jain ("**Complainant**") has filed a complaint against Santosh Sharma ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881. The Respondent had borrowed ₹0.15 million from the Complainant repayable at the option of the Complainant. Subsequently, on demand for repayment of the amount advanced by the Complainant, the Respondent issued a cheque dated January 12, 2022, which was dishonoured on account of insufficiency of funds in the Respondent's account. Pursuant to this, the Complainant served a notice on the Respondent on January 25, 2022. However, the amount was not duly paid. Subsequently, on account of non-receipt of payment a complaint was filed under Section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in the matter is ₹0.30 million. The matter is currently pending, before the District and Sessions Court, Hoshangabad and the next date of hearing is October 28, 2026.

Our SMP, Dinesh Kumar Jain ("**Complainant**") has filed a complaint against Badamilal Ahirwar ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881. The Respondent had borrowed ₹0.07 million from the Complainant repayable at the option of the Complainant. Subsequently, on demand for repayment of the amount advanced by the Complainant, the Respondent issued a cheque dated January 8, 2022, which was dishonoured on account of insufficiency of funds in the Respondent's account. Pursuant to this, the Complainant served a notice on the Respondent on January 25, 2022. However, the amount was not duly paid. Subsequently, on account of non-receipt of payment a complaint was filed under Section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in the matter is ₹0.14 million. The matter is currently pending, before the District and Sessions Court, Hoshangabad and the next date of hearing is October 9, 2026.

Our SMP, Dinesh Kumar Jain ("**Complainant**") has filed a complaint against Jayprakash Ahirwar ("**Respondent**") under Section 138 of the Negotiable Instruments Act, 1881. The Respondent had borrowed ₹0.07 million from the Complainant repayable at the option of the Complainant. Subsequently, on demand for repayment of the amount advanced by the Complainant, the Respondent issued a cheque dated January 8, 2022which was dishonoured on account of insufficiency of funds in the Respondent's account. Pursuant to this, the Complainant served a notice on the Respondent on January 25, 2022. However, the amount was not duly paid. Subsequently, on account of non-receipt of payment a complaint was filed under Section 138 of the Negotiable Instruments Act, 1881. The aggregate amount involved in the matter is ₹0.14 million. The matter is currently pending before the District and Sessions Court, Hoshangabad, and the next date of hearing is October 23, 2026.

Action taken by statutory and regulatory authorities involving our Key Managerial Personnel and Senior Management

As of the date of this Draft Red Herring Prospectus, there are no outstanding action taken by statutory and regulatory authorities involving our Key Managerial Personnel and Senior Management.

VII. Tax Litigation

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Promoters and Directors:

Nature of proceedings	Number of cases/proceedings	Amount involved^ (in ₹ million)
Direct Tax		
Company	6	4.74
Promoters	Nil	Nil
Directors *(excluding the Promoters)*	Nil	Nil
Subsidiary	Nil	Nil
Indirect Tax		
Company*	2	22.67
Promoters	Nil	Nil
Directors (excluding the Promoters)	Nil	Nil
Subsidiary	Nil	Nil
Total	**8**	**27.41**

Notes:
^ to the extent quantifiable
**Demand of ₹ 2.14 million pertaining to SMW I, liability of which if arose, shall require to be indemnified/discharged by our Company as per terms of the BTA I.*

Material Taxation Proceedings involving our Company

A show case notice was issued by Office of Assistant Commissioner State Tax, Ludhiana – II **("Tax Authority**") against our Company dated September 25, 2025, alleging that our Company had availed excess input tax credit of ₹11.03 million in the Fiscal 2021 and Fiscal 2022. Our Company submitted its response to the show cause notice dated December 12, 2025, wherein it stated that it had unintentionally availed an input tax credit in June 2021, which was subsequently reversed by our Company in July 2021. The Tax Authority rejected our submissions and issued an assessment order against our Company dated December 22, 2025, under Section 73 of the CGST Act, wherein the Tax Authority imposed a liability of ₹20.53 million against our Company on the ground that our Company availed excess input tax credit. Our Company subsequent filed a rectification application under Section 161 of the CGST Act which was

rejected by the Tax Authority vide order dated June 19, 2026, on the ground that our contentions require re-appreciation of facts and evidence which had not been furnished earlier and therefore does not constitute a valid ground of rectification under Section 161 of the CGST Act. Thereafter, our Company filed an appeal on August 4, 2026 against the assessment order and the rectification order of the Tax Authority. The matter is currently pending.

VIII. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2026, are set out below:

Type of Creditor	No. of cases	Amount outstanding *(₹ in million)*
Dues to material creditors	1	51.63
Dues to micro, small and medium enterprises	99	424.14
Dues to other creditors	533	435.78
Total Outstanding Dues	**633**	**911.55**

Note: As certified by M/s. Anup Kumar Jain & Co, Statutory Auditors, (FRN: 005731N), by way of its certificate dated September 25, 2026.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.jagatjitgroup.com.

Material Developments

Except as disclosed in this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole, our trading or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 445.

IX. Other Confirmations

As of the date of this Draft Red Herring Prospectus, there are no findings/ observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

GOVERNMENT AND OTHER APPROVALS

*The business of our Company, requires various approvals, consents, licenses, registrations, and permits issued by relevant central and state authorities and regulatory authorities of the respective jurisdictions under various rules and regulations, each as amended. Our Company is required to obtain certain approvals in the ordinary course of business under applicable local laws. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company, as applicable, for the purpose of undertaking respective businesses activities and operations in India ("**Material Approvals**"). Except as disclosed below, no further Material Approvals are required for carrying on the present business activities and operations of our Company. Certain Material approvals may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted or are in process of making such renewal applications in accordance with applicable requirements and procedures, and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law. We have also set out below (i) material approvals or renewals applied for but not received; and (ii) material approvals expired and renewal yet to be applied for. Additionally, unless otherwise stated herein, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus.*

Pursuant to the conversion of our Company into a public limited company and the change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

*For further details of risk associated with expiry, not obtaining, or delay in obtaining the requisite approvals or renewal of expired approvals, see "**Risk Factors** – **Our business is subject to extensive statutory and regulatory requirements, and any failure to obtain, renew or comply with applicable approvals, licenses or permits may adversely affect our operations, financial condition and results of operations.**" on page 39. For further details in connection with the regulatory and legal framework applicable to our Company, within which we operate, see "**History and Certain Corporate Matters**", "**Risk Factors**", "**Key Regulations and Policies**" on pages 297, 25 and 285.*

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations obtained by our Company in relation to the Offer, see "***The Offer***" "***Other Regulatory and Statutory Disclosures – Authority for the Offer***" beginning on pages *82 and 502,* respectively.

II. Incorporation details of our Company and our Subsidiary

For incorporation details of our Company and our Subsidiary, see "***History and Certain Corporate Maters***" on page 297.

III. Material Approvals obtained in relation to our Company

A. *Approvals from taxation authorities*

a) *Our Company*

i. The permanent account number of our Company is AAECJ9114D, issued by the Income Tax Department, Government of India.

ii. The tax deduction account number of our Company is JLDJ03447D, issued by the Income Tax Department, Government of India.

iii. Registration Certificate in Form PSDT-1 and PSDT-3 for the deduction and deposition of development tax from employees' salaries, granted to our Company under the Punjab State Development Tax Act, 2018 bearing registration number E30AAECJ9114D.

iv. The GST identification number for Ludhiana, Punjab where our registered office is located, is 03AAECJ9114D1Z0.

B. Material Approvals in relation to our business operations

a) ***Approvals in relation to business obtained by Our Company***

i. LEI code number 984500BAA42E2C3E0556 granted by the Legal Entity Identifier India Limited recognized by the Reserve Bank of India as an "Issuer" of Legal Entity Identifiers under the Payment and Settlement Systems Act, 2007.

ii. Certificate of importer-exporter code bearing IEC number AAECJ9114D issued by the Additional Director General of Foreign Trade, Ludhiana, Ministry of Commerce and Industry, Government of India.

iii. Udyam Registration Certificate, granted by the Ministry of Micro, Small and Medium Enterprises (MSME), Government of India, bearing registration number: UDYAM-PB-12-0012642.

C. Labour and employment related approvals obtained by our Company

a) Our Company

i. Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and applicable state-specific laws, our Company has been allotted LDLDH2177742000 as its Employees' Provident Fund Organization code.

ii. Registration under the Punjab Labour Welfare Fund Act, 1965 read with the Punjab Labour Welfare Board bearing license number LDH/N70/00324355.

D. Material Approvals obtained in relation to our Manufacturing Facilities

a) ***Manufacturing Facility I – Cheema, Sangrur***

i. Under the Employees' State Insurance Act, 1948, our Cheema Manufacturing Facility has been allotted 12260545040010605 as its Employees' State Insurance Corporation code.

ii. Registration and License to work a factory issued under the Factories Act, 1948 and the rules thereunder bearing the registration number SAG/N70/00352523.

iii. Registration under the Legal Metrology Act, 2009, for the Cheema Manufacturing Facility bearing registration number PB/260420049WMV0144.

iv. ISO 9001:2015 certificate issued by Quality Research Organization.

v. ISO 14001: 2015 certification issued by Quality Research Organization.

vi. Final no objection certificate from the Punjab Fire and Emergency Service bearing the certificate number PBIP-(FIRE) 2025/860.

vii. Approval for the operation of DG set, via a letter dated July 16, 2026 bearing memo number 002192 by the Chief Electrical Inspector of Punjab approving the installation of a 2000KVA transformer and a 1010KVA DG set.

viii. Certificate of Stability in Form 1-F issued by a recognized ‘competent person’ and accepted by the Chief Inspector of Factories, Punjab, vide his Letter no. DOFPB00353846, dated July 8, 2026.

ix. Approval of proposed building plan for factory dated July 8, 2026, bearing registration number DOFPB00353846.

b) Manufacturing Facility II – Dehlon, Ludhiana

i. Under the Employees' State Insurance Act, 1948, our Dehlon Manufacturing Facility has been allotted 26000545040000605 as its Employees' State Insurance Corporation code.

ii. Registration and License to work a factory issued under the Factories Act, 1948 and the rules thereunder**,** bearing registration number LDH/N70/00324355.

iii. Final no objection certificate from Punjab Fire and Emergency Services**,** bearing registration number PBIP-(FIRE) 2026/1211.

iv. Permission for the extraction of groundwater for commercial/industrial use granted to our Company by the Punjab Water Regulation and Development Authority (PWRDA) under the Punjab Water Resources (Management and Regulation) Act, 2020, bearing registration number GW/PWRDA/08/2025/L1/332.

v. Consent to Establish for expansion, CTE/Exp/PBIP/LDH-IV/2026/2609152973 dated September 25, 2026 (under the orange category, was granted by the Punjab Pollution Control Board for the Dehlon Manufacturing Facility, u/s 25/26 of the Water (Prevention & Control of Pollution) Act, 1974 and u/s 21 of the Air (Prevention & Control of Pollution) Act, 1981 for the orange Category.

vi. Consent to Operate bearing certificate number CTOW/Varied/LDH4/2024/27342055 dated November 11, 2024, granted by the Punjab Pollution Control Board for the Dehlon Manufacturing Facility, u/s 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 under the orange category.

vii. Consent to Operate bearing certificate number CTOA/Varied/LDH4/2024/27341811 dated November 11, 2024, granted by the Punjab Pollution Control Board for the Dehlon Manufacturing Facility u/s 21 of the Air (Prevention and Control of Pollution) Act, 1981 under the orange category.

viii. ISO 9001:2015 certificate issued by Quality Research Organization.

ix. ISO 14001: 2015 certification issued by Quality Research Organization.

x. Certificate of Stability in Form 1-F issued by a recognized 'competent person' and accepted by the Chief Inspector of Factories, Punjab, vide his Letter no. DOF220391387 dated March 29, 2022.

xi. Approval of proposed building plan for factory dated March 29, 2022, bearing registration number DOF220391387.

xii. Approval for the operation of DG set, via a letter dated July 16, 2026 bearing memo number 002190 by the Chief Electrical Inspector of Punjab approving the installation 1010KVA DG set.

IV. Material approvals pending in respect of our Company

A. *Material Approvals or renewals for which applications are currently pending before relevant authorities*

i. Application for Consent to Establish bearing no. 33180429 dated September 10, 2026, was submitted to the Punjab Pollution Control Board by our Company for the Cheema Manufacturing Facility, under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 under the green category.

ii. Application for Consent to Operate bearing no. 33171224 dated September 10, 2026, was submitted to the Punjab Pollution Control Board by our Company for the Cheema

Manufacturing Facility, under the Water (Prevention and Control of Pollution) Act, 1974 under the green category.

iii. Application for Consent to Operate bearing no. 33170739 dated September 10, 2026, was submitted to the Punjab Pollution Control Board by our Company for the Cheema Manufacturing Facility under the Air (Prevention and Control of Pollution) Act, 1981 under the green category.

iv. Application for Consent to Operate bearing no. 2609593619 dated September 23, 2026, was submitted to the Punjab Pollution Control Board by our Company for the Dehlon Manufacturing Facility, u/s 25/26 of the Water (Prevention & Control of Pollution) Act, 1974.

v. Application for Consent to Operate bearing no. 2609877260 dated September 23, 2026, was submitted to the Punjab Pollution Control Board by our Company for the Dehlon Manufacturing Facility, u/s 21 of the Air (Prevention & Control of Pollution) Act, 1981.

vi. Draft standing orders submitted to the Certifying Officer-cum-Labour Commissioner, Punjab, vide letter dated May 7, 2026, under the Industrial Employment (Standing Orders) Act, 1946, and pending certification for the Cheema Manufacturing Facility as on the date of this DRHP.

vii. Draft standing orders submitted to the Certifying Officer-cum-Labour Commissioner, Punjab, vide letter dated May 7, 2026, under the Industrial Employment (Standing Orders) Act, 1946, and pending certification for the Dehlon Manufacturing Facility as on the date of this DRHP.

B. Material approvals expired and renewals yet to be applied for

As on the date of this DRHP, there are no material approvals or renewals for which have expired but renewals have not been applied for.

C. Material approvals required but not obtained or applied for

As on the date of this DRHP, there are no material approvals or renewals for which are required but have not been applied for.

V. Intellectual property related approvals

Our Promoters, Dharam Singh and Jagatjit Singh have registered 35 trademarks with the Registrar of Trademarks, New Delhi, under the Trademarks Act, 1999 in relation to the brand '*Jagatjit*'. Our Promoters have assigned their registered trademarks to our Company by three separate deeds of assignment, each dated October 17, 2025 and the fourth deed of assignment dated July 27, 2026. The applications for transfer of these trademarks in the name of our Company are under process. Our Company has also filed applications for registration of five trademarks, which are pending at the examination stage.

Our Logo:



Trade mark applications dated July 27, 2026 for our Company's logo, filed under class 7, 35, 37 is currently pending examination before the Registrar of Trade Marks.

Pursuant to an assignment deed dated September 21, 2026, Dharam Singh assigned patent no. 351581 titled "*An auger assembly for farm machine*" dated July 26, 2019, patent no. 355997 titled "*Harvester thresher assembly with a thresher bush*" dated December 5, 2019, and patent no. 351576 titled "*A seeder machine for synchronously performing tilling, rolling, seeding and fertilizing*" dated October 1, 2019 in favour of our Company. The application for transfer of this patent in the name of our Company is currently pending.

Our Company has registered the domain name " www.jagatjitgroup.com " for use in connection with its business operations.

For details in relation to intellectual property of our Company, see "***Our Business*** – ***Intellectual Property***" on page 283 and for risks associated with our intellectual property, see "***Risk Factors*** – ***Any inability to protect or enforce our trademarks, patents and other intellectual property rights, or any claim that we infringe the intellectual property rights of others, may adversely affect our business, results from operations and financial condition***" on page 44.

VI. Product related approvals

Approvals obtained by our Company

Except as stated above, our Company also undertakes the following certifications to avail the benefit of subsidies provided by the Government of India under various schemes.

(i) CMVR certificate for tractor driven combine harvester and self-propelled combine harvester;

(ii) Commercial Test Report for tractor mounted combine harvester, self-propelled combine harvester, dung briquette machine, mobile shredder, laser guided land leveller, paddy thresher, straw reaper, super seeder, rotavator, multi crop planter, power harrow, reaper binder, inter row rotary weeder, smart seeder; zero till seed cum fertilizer drill and

(iii) Empanelment for products to the farmers, in Punjab, Uttar Pradesh Gujarat, Haryana, Madhya Pradesh, Bihar and Rajasthan.

SECTION VII: OUR GROUP COMPANY

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), for the purpose of identification of group companies, our Company has considered:

(i) the companies (other than our Subsidiary) with which there were related party transactions during the period for which the Restated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company as considered material by the Board ("**Materiality Policy**").

In relation to point (ii) above (in addition to the companies identified as "Group Company" under point (i) above), our Board, through its resolution dated September 18, 2026, has also considered such companies as material for classification as "Group Company", which are not our Subsidiaries and that are members of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more transactions during the last completed Fiscal, which individually or in the aggregate, exceed 10% of the revenue from operations of our Company, for the last completed Fiscal, as included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as the Group Company, the details of which are set forth below:

S. No.	Name	Registered office
1.	Goodfield Technology Private Limited	Post Office- Jaspal Bangar, Village-Rania, Jaspal Banger, Ludhiana, Ludhiana-141122, Punjab, India

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our Group Company based on its audited financial statements for the preceding three years are available at the website of our Company at www.jagatjitgroup.com.

Common pursuits

Except for manufacturing of laser leveller, there are no common pursuits between our Group Company and our Company, as on the date of this Draft Red Herring Prospectus.

For further details please see "***Risk Factors – Our Group Company namely, Goodfield Technology Private Limited, has common pursuits with our Company and may in the future compete, with our business. Any substantial overlap with our business may adversely affect our growth, customer acquisition and retention, and business prospects***" on page 35.

Nature and interests of our Group Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion or formation of our Company.

Our Group Company does not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Our Group Company does not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Our Group Company does not have any securities listed on any stock exchange.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Restated Financial Information***" beginning on page 340, our Group Company does not have any (i) business interests in our Company; and (ii) related business transactions within the group and their significance on the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Company which may have a material impact on our Company.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting dated September 15, 2026 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed at its meeting dated September 18, 2026. Our Board has taken on record the authorisation of the Promoter Selling Shareholder to participate in the Offer for Sale pursuant to a resolution passed by the Board on September 15, 2026 and consent received from the Promoter Selling Shareholder dated September 14, 2026. Further, our Board has approved this Draft Red Herring Prospectus pursuant to resolution passed at its meeting held on September 25, 2026.

Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement aggregating up to ₹ 600 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 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 RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

The Promoter Selling Shareholder has confirmed and authorized his participation in the Offer for Sale in relation to his Offered Shares, as set out below and disclosed in "***The Offer***" on page 82.

Name of the Promoter Selling Shareholder	Aggregate proceeds from the Offered Shares (₹ in million)	Maximum number of Offered Shares	Date of Promoter Selling Shareholder' consent letter
Jagatjit Singh	[●]	3,100,000	September 14, 2026

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters (including our Promoter Selling Shareholder), members of our Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Directors are associated as promoters, directors or persons in control, have been debarred from accessing capital markets by the SEBI.

None of our Company, Promoters, Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters, Directors have been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by the SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters (including our Promoter Selling Shareholder), and members of our Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners)

Rules, 2018, to the extent applicable to each of them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations and is in compliance with the conditions specified therein in the following manner:

We are required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Portion shall 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 shall be available for allocation to Bidders with an application size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net 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. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e. the requirement under Regulation 6(1)(a) of SEBI ICDR Regulation to have net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% were held in monetary assets and the requirement under Regulation 6(1)(c) of SEBI ICDR Regulations to have a pre-Offer net worth of not less than ₹ 10 million in each of the three preceding years (of 12 months each), calculated on a restated and consolidated basis. The details are set out below.

Particulars	Financial year ended March 31, 2026 (Consolidated)	Financial year ended March 31, 2025 (Standalone)	Financial year ended March 31, 2024 (Standalone)
Net tangible assets, as restated [(1)]	704.75	70.78	5.32
Monetary assets, as restated [(2)]	161.59	39.14	33.26
Monetary assets as a percentage of Net tangible assets (in %), as restated	22.93	55.30	624.02

(1) 'Net tangible assets' have been defined in Section 2(1) (gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 as per Restated Financial Information.

(2) 'Monetary assets' is the aggregate of cash on hand and balance with banks (including other bank balances and interest accrued thereon).

Particulars	Financial year ended March 31, 2026 (Consolidated)	Financial year ended March 31, 2025 (Standalone)	Financial year ended March 31, 2024 (Standalone)
Paid up equity share capital	12.10	10.00	10.00
Add/(Less): Retained earnings	374.72	60.78	(4.68)
Add: Security Premium	322.47	0	0
Net worth for equity shareholders	**709.29**	**70.78**	**5.32**

'Net worth' means the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Restated Financial Information.

Accordingly, our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The Promoter Selling Shareholder confirms that his portion of the Offered Shares is eligible to be offered for sale

in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations, and it has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

Our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations:

- none of our Company, Promoters (including our Promoter Selling Shareholder), Directors and members of our Promoter Group are debarred from accessing the capital markets by SEBI;
- neither our Promoters nor any of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;
- none of our Company, Promoters, or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers;
- none of our Promoters or Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
- as on the date of this Draft Red Herring Prospectus, 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;
- the Equity Shares of our Company held by our Promoter Selling Shareholder, our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;
- Our Company, along with the Registrar to our Company, has entered into tripartite agreements dated July 7, 2025 and March 11, 2026, with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
- all 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; and
- there is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Our Company confirms that it will ensure compliance with the conditions in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

The Promoter Selling Shareholder has held the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and is in compliance with Regulation 8 and 8A of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING KEYNOTE FINANCIAL SERVICES 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 OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE PROMOTER SELLING SHAREHOLDER WILL BE RESPONSIBLE FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY HIM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO HIMSELF OR HIS OFFERED SHARES, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDER DISCHARGES HIS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED September 25, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM 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 OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. THE 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 legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, our Directors and Book Running Lead Manager

Our Company, our Promoters, our Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information or the website of any affiliate of our Company, would be doing so at their own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Promoter Selling Shareholder and our Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, and the Book Running Lead Manager to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, its directors, officers, agents, affiliates, and representatives, Underwriters, the Book Running Lead Manager and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Manager and their respective directors, partners, designated partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Manager and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Subsidiary, our Promoters, members of the Promoter Group, our Group Company, and their directors and officers, group company, affiliates

or associates or third parties (as applicable) 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 Directors, our Promoters, officers, agents, group company, affiliates, associates or third parties, (as applicable) for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Promoter Selling Shareholder

The Promoter Selling Shareholder accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus in relation to himself or the Offered Shares or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website or the respective websites of any affiliate of our Company or the website of the Book Running Lead Manager or of the Promoter Selling Shareholder would be doing so at his or her own risk. The Promoter Selling Shareholder accepts no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by the Promoter Selling Shareholder in relation to himself as a Promoter Selling Shareholder and in relation to his portion of the Offered Shares. Bidders will be required to confirm and will be deemed to have represented to the Promoter Selling Shareholder and/ or his representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Promoter Selling Shareholder accepts no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares. The filing of this Draft Red Herring Prospectus also does not absolve the Promoter Selling Shareholder from any liabilities to the extent of the statements specifically made or confirmed by him in respect of himself and of his portion of the Offered Shares, under Section 34 or Section 36 of Companies Act, 2013.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai at Maharashtra.

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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity 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 non-banking financial companies registered with the RBI or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and Pension Funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, multilateral and bilateral development financial institutions and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is

outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

Eligible Investors

The Equity Shares are being offered:

- outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales are made and in each case who are deemed to have made the representations set forth immediately below.

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, the Promoter Selling Shareholder and the Book Running Lead Manager that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate of our

Company;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (a) in an "offshore transaction" complying with Rule 903 or Rule 904 of Regulation S; and (b) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

9. the purchaser acknowledges that our Company, the Promoter Selling Shareholder, the Book Running Lead Manager, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, the Promoter Selling Shareholder and the Book Running Lead Manager, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

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 offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus 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 the RoC filing.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by 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 the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the 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 three Working Days from the Bid/ Offer Closing Date or such period as may be prescribed by SEBI.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Our Company and the Promoter Selling Shareholder, undertakes and agrees that it shall not access or have recourse to the money raised in the Offer until receipt of the final listing and trading approvals from the Stock Exchanges. Our Company shall refund the funds raised in the Offer, together with any interest on such money as required under applicable laws, to the Bidders if required to do so for any reason, including, due to the failure to obtain listing or trading approval or under any direction or order of the SEBI or any other Governmental Authority. Subject to the applicable laws, our Company, shall not incur any liability to make any payment of interest unless any such delay in making any of the payments hereunder or any such delay in obtaining listing and/ or trading approvals is solely attributable to our Company. Further, the Promoter Selling Shareholder shall be responsible to pay, or reimburse to our Company, as the case may be, any interest for such delays in making refunds, only to the extent of its Offered Shares, provided that the Promoter Selling Shareholder shall not be responsible to pay such interest unless such delay has been caused solely by or is directly attributable to an act or omission of the Promoter Selling Shareholder.

Consents

Consents in writing of each of: (a) our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Promoter Selling Shareholder, banker(s) to our Company, legal counsel to our Company, Industry Report provider, Detailed Project Report provider, Statutory Auditor, Independent Practicing Company Secretary, Independent Chartered Engineer, the Book Running Lead Manager, the Registrar to the Offer, and to act in their respective capacities, have been obtained; (b) consents of the Syndicate Members, the Public Offer Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained under (a) above, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts to the Offer

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

(i) Our Company has received written consent dated September 25, 2026 from M/s. Anup Kumar Jain & Co., the Statutory Auditor, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (a) examination report, dated September 18, 2026 (b) report dated September 25, 2026, on the statement of possible special tax benefits in respect of our Company and its Shareholders, included in this Draft Red Herring Prospectus and (c) assurance report dated September 18, 2026 on the Proforma Financial Information included 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.

(ii) Our Company has received written consent dated September 23, 2026 from M/s. Patcon Consultancy, Independent Chartered Engineer, (membership number: M 115758/7) to include their name as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated September 23, 2026, in relation to certain information pertaining to the manufacturing capacity details of our Company issued by them in their capacity as an Independent Chartered Engineer of 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.

(iii) Our Company has received written consent dated September 22, 2026 from the practicing company secretary, H.M. Mehta & Associates, practicing company secretary, to include his name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as practicing company secretary in respect of its certificate dated September 22, 2026 for conducting secretarial due diligence, examination of secretarial returns, forms and records of our Company from inception are in compliance with the Companies Act, 2013 and other applicable laws, 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.

(iv) Our Company has received written consent dated September 23, 2026 from L&C Techfin Advisory Private Limited, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the Detailed Project Report issued by them. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not made any public or rights issue during the last five years, preceding the date of this Draft Red Herring Prospectus.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company, listed group companies, Subsidiary or associates during the last three years

Our Company does not have any subsidiaries or associates which are listed. Except as disclosed in "***Capital Structure – Notes to Capital Structure – History of Equity share capital of our Company***" on page 104, our Company has not undertaken any capital issues in the last three years preceding the date of this Draft Red Herring Prospectus.

Performance vis-a-vis objects - public/ rights issue of our Company

Our Company has not undertaken any public or rights issue (as defined under the SEBI ICDR Regulations) in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects - Public/ rights issue of listed subsidiary

As on the date of this DRHP, our Company has no listed subsidiary.

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Price information of past issues handled by the Book Running Lead Manager

1. Keynote Financial Services Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal handled by Keynote Financial Services Limited:

Sr. No.	Name of the Issuer	Issue size (₹ in million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % 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	Amir Chand Jagdish Kumar (Exports) Limited	4400	212.00	April 02, 2026	195.00	-23.53%	-15.98%	-
2	CSM Technologies Limited	1458	113.00	July 02, 2026	113.00	-2.75%	-	-

Source: All shares price data are taken from www.bseindia.com, as BSE Limited is designated stock exchange.
Notes:
i. Exchange data, where the 30th day / 90th day/ 180th day of a particular year falls on a holiday, the immediately preceding trading day has been considered for the price.
ii. BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange

2. Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Keynote Financial Services Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25–50%	Less than 25%	Over 50%	Between 25–50%	Less than 25%	Over 50%	Between 25–50%	Less than 25%	Over 50%	Between 25–50%	Less than 25%
2026-27*	2	5858	-	-	2	-	-	-	-	-	1	-	-	-
2025-26	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:
The information for each of the Fiscal is based on the issues listed during such Fiscal.
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange.
**The information is as on the date of Draft Red Herring Prospectus.*

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the websites of the BRLM, as set forth in the table below:

S. No.	Name of the BRLM	Website
1	Keynote Financial Services Limited	www.keynoteindia.net

For further details in relation to the BRLM, see "***General Information – Book Running Lead Manager***" on page 98.

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 on 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, subject to agreement with our Company for storage of such records for a longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, 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 grievances, other than those of 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 Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the 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.

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

In terms of SEBI ICDR Master Circular 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 in the manner specified in the SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application in the following manner:

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	1. Instantly revoke the blocked funds other than the original Bid Amount	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
made through the UPI Mechanism	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non - Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, the BRLM shall compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

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 by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors 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.

Further, in terms of SEBI ICDR Master Circular, 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.

Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLM pursuant to the SEBI ICDR Master Circular, see "***General Information***" on page 96.

Disposal of Investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform in compliance with the SEBI Circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023, in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be within seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible**.**

The Promoter Selling Shareholder has authorized our Company Secretary and the Compliance Officer of our Company and the Registrar to the Offer to redress investor grievances, if any, in relation to itself and the Offered Shares.

Our Company has appointed Charanchit Kaur, as our 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 96.

Investors can also contact the BRLM 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 orders or non-receipt of funds by electronic mode, etc.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress shareholder and investor grievances. For details, see "***Our Management – Committees of the Board – Stakeholders' Relationship Committee***" on page 324.

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

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

Other confirmations

No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the SEBI Listing Regulations, the MoA, the AoA, the terms of the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer for sale and listing and trading of securities, issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or any other governmental, statutory or regulatory authorities while granting approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises of Fresh Issue and Offer for Sale by the Promoter Selling Shareholder. Expenses for the Offer shall be shared between our Company and the Promoter Selling Shareholder in the manner specified in "***Objects of the Offer — Offer-related Expenses***" on page 150.

Ranking of the Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including rights in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable laws. For further details, see "***Main Provisions of Articles of Association***" on page 551.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act, our MoA, AoA, the SEBI Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect or any other applicable law. All dividends, if any, declared by our Company after the date of Allotment in this Offer (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "***Dividend Policy***" and "***Main Provisions of Articles of Association***" on pages 338 and 551, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5. At any given point of time, there will be only one denomination for Equity Shares. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, by our Company in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Punjabi newspaper, Punjabi being the regional language of Punjab and Chandigarh at Chandigarh where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading 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 on the respective 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, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point in time, there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, 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 or e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws including any RBI rules and regulations; and
- such other rights, as may be available to a Shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the MoA, the AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation or sub-division, see "***Main Provisions of Articles of Association***" on page 551.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. Hence, the Equity Shares offered through this Offer can be applied for in the dematerialised form only.

In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated July 7, 2025, amongst our Company, NSDL and the Registrar to the Offer; and
- Tripartite agreement dated March 11, 2026, amongst our Company, CDSL and the Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares on the Stock Exchanges will only be 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 of face value of ₹[●] each to QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-Institutional application size. For further details of the method of Basis of Allotment, see "***Offer Procedure***" on page 526.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders

of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Period of subscription list of the Offer

For details, please see ***"– Bid/ Offer Period"*** on page 517.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, 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 modified 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 or alienation of Equity Share(s) by the holder of such Equity Share(s). A nomination may be cancelled or modified 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 or variation to our Company in the prescribed form. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or at the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or

(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, 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, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

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

Bid/Offer opens on*	[●]
Bid/Offer closes on#&	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds for Anchor Investors/ unblocking of funds from ASBA account^	On or about [●]
Credit of Equity Shares to depository accounts	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

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

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.

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

^ In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM and shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI 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 processing fees for applications made by UPI Bidders may be released to our remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular for which 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 processing fee for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or the Promoter Selling Shareholder or the BRLM.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such period as may be prescribed by SEBI, with reasonable support and co-operation of the Promoter Selling Shareholder, as may be required in respect of his Offered Shares, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from SCSBs. 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 Promoter Selling Shareholder confirm that it shall extend reasonable support and co-operation to our Company and the BRLM, as may be required in relation to his Offered Shares, in accordance with applicable law, to facilitate the completion of listing and commencement of trading of Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

SEBI vide the SEBI ICDR Master Circular has reduced the post issue timeline for initial public offerings. The Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*^	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) - For RIBs, other than QIBs and Non-Institutional 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 through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non- 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 where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Notes:

[^]Our Company, in consultation with the BRLM, may decide to close the Bid/ Offer Closing Period for QIBs, the Working Day immediately 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.

[#]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:

(i) 4.00 p.m. IST in case of Bids and the upward revision of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids and the revision of Bids by RIBs.

On the Bid/Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by RIBs, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The Registrar shall collect from the SCSBs the certificates of compliance for completion of unblock of funds, to maintain a record of such certificates, and to forward such certificates to the BRLM, in each case within the timelines prescribed by SEBI and in the format prescribed in the SEBI ICDR Master Circular.

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 1.00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101 - 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. 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.

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 Cap Price will be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

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, in consultation with the BRLM, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. 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 at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-a-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. The Floor Price shall not be less than the face value of the Equity Shares, which is ₹5 each.

Minimum subscription

In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, our Company shall within sixty (60) days from the date of 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 any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall refund the entire subscription amount received in accordance with applicable law, including the SEBI ICDR Master Circular. If there is a delay beyond two Working days, our Company, every Director of our Company, who is an officer in default shall pay interest at the rate of 15% per annum, in accordance with the SEBI ICDR Master Circular and the SEBI ICDR Regulations.

However, in case of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2) of the SCRR, the Allotment for the valid bids will be made in the following order: (i) in the first instance, Equity Shares will first allotted by our Company towards subscription such that 90% of the Fresh Issue portion is subscribed; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by all the Selling Shareholder in proportion to the Offered Shares being offered by each of the relevant Selling Shareholder; and (b) only after the sale of all of the Offered Shares, the balance Equity Shares of the Fresh Issue portion will be offered for subscription.

The Promoter Selling Shareholder shall reimburse our Company only to the extent of the Equity Shares offered in the Offer, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Promoter Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is caused solely by and is directly attributable to an act or omission of the Promoter Selling Shareholder in relation to his portion of the Offered Shares.

Further, in terms of 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 will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholder shall be liable to pay interest on the application money in accordance with applicable laws.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share.

Restrictions, if any, on transfer and transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer Equity Share capital of our Company, including lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "***Capital Structure***" on page 104 and provided under the AoA detailed in "***Main Provisions of Articles of Association***" on page 551, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Option to receive Equity Shares in dematerialized form

Bidders 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. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company in consultation with the BRLM, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and Price Band advertisement 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), in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders and the BRLM shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed simultaneously.

Notwithstanding the foregoing, the Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. If our Company withdraws the Offer at any stage, including after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue or offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and Price Band advertisement have appeared, and the Stock Exchanges will also be informed promptly.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 5 each, for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 3,000 million and an Offer for Sale of up to 3,100,000 Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million by the Promoter Selling Shareholder. 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 aggregating up to ₹ 600 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 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 RHP and Prospectus, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation *(2)	Not less than [●] Equity Shares of face value of ₹5 each	Not more than [●] Equity Shares of face value of ₹5 each, available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not more than [●] Equity Shares of face value of ₹5 each available for allocation or Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment/ allocation	Not less than 75% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion	Not more than 15% of the Net Offer or the Offer less allocation to QIBs and RIBs. The Allotment of Equity Shares to each NIB 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 Schedule XIII to the SEBI ICDR Regulations. The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹200,000 up to ₹1,000,000; and (b) Two third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional	Not more than 10% of the Net Offer or the Offer less allocation to QIBs and NIBs will be available for allocation.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with Schedule XIII to the SEBI ICDR Regulations.	
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹5 each shall be available for allocation on a proportionate basis to Mutual Funds only; b) Up to [●] Equity Shares of face value of ₹5 each, shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and up to [●] Equity Shares of face value of ₹5 each, may be allocated on a discretionary basis to Anchor Investors, and 40% of such Anchor Investor Portion shall be reserved as under (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for Insurance Companies and Pension Funds, subject to valid Bid received from Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any undersubscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.	The Allotment of Equity Shares to each NIB 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 Schedule XIII to the SEBI ICDR Regulations.	Allotment to each RIB 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 further details see, "***Offer Procedure***" on page 526.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount exceeds ₹200,000	For NIBs applying under one-third of the Non- Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount exceeds ₹ 200,000. For NIBs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each, such that the Bid Amount exceeds ₹ 1,000,000.	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of	For Non-Institutional Bidders applying under one-third of the	Such number of Equity Shares in multiples of

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	face value of ₹5 each so that the Bid does not exceed the size of the Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder	Non- Institutional Portion (with application size of more than ₹200,000 and up to ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceeds ₹1,000,000. For Non-Institutional Bidders applying under two-thirds of the Non- Institutional Portion (with application size of more than ₹1,000,000) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to applicable limits to each Bidder	[●] Equity Shares of face value of ₹5 each so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares of face value of ₹5 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Share of face value of ₹5 each thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.		
Trading Lot	One Equity Share of face value of ₹5 each		
Who can apply[3][5][6]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices which are re-categorised as Category II FPIs (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta) applying for Equity Shares such that the Bid amount does not exceed ₹0.20 million in value.
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding^	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders

*Assuming full subscription in the Offer.

^ *Anchor Investors are not permitted to use the ASBA process. Further, pursuant to the SEBI ICDR Master Circular, SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the Anchor Investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

(1) Our Company may, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100,000,000, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100,000,000 but up to ₹ 2,500,000,000 under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor, and (iii) in case of allocation above ₹ 2,500,000,000 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500,000,000, and an additional 10 Anchor Investors for every additional ₹ 2,500,000,000 or part thereof will be permitted, subject to minimum allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100,000,000. 33.33% of the Anchor Investor Portion will be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, which price shall be determined by our Company, in consultation with the BRLM.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

(3) In case of joint Bids, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. Further, 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.

*(5) Bids by FPIs with certain structures as described under "**Offer Procedure – Bids by Foreign Portfolio Investors**" on page 533 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.*

(6) Bidders will be required to confirm and will be deemed to have represented to our Company, the Promoter Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, on a proportionate basis at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange, subject to applicable law. Under-subscription, if any, in the QIB Portion would 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 515.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, 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 CAN 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 and electronic registration of Bids; (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 the Companies Act, relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the prior process and 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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the prior process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with a timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever was later ("**UPI Phase II**"). Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI has increased the UPI limit from ₹200,000 to ₹500,000 for all the individual investors applying in public issues. All individual Bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Circular**"), the final reduced timeline of T+3 days for applications by UPI Bidders ("**UPI Phase III**") was made voluntary for public issues opening on or after September 1, 2023, and has been made mandatory for public issues opening on or after December 1, 2023. This Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.*

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The SEBI ICDR Master Circular has prescribed certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of the SEBI ICDR Master Circular are deemed to form part of this Draft Red Herring Prospectus. The SEBI RTA Master Circular has consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the Red Herring Prospectus and the pre-Offer and Price Band advertisement for making investment decision.*

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 as per the timelines prescribed under the applicable law. The liability shall be fixed by the intermediaries responsible for such delays and shall bear compensation as per applicable law. The BRLM shall coordinate with intermediaries and exchanges and report any non-adherence. 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.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. The BRLM shall be the nodal entity for any issues arising out of public issuance process.

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. The Offer is being made through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net 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, out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation 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 Bidders with an application size of more than ₹200,000 and up to ₹1,000,000 and (ii) two-third 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 aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

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.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020, read with press release dated June 25, 2021 and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022 and March 28, 2023, and any subsequent press releases in this regard.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders 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, PAN and UPI ID (for UPI Bidders), as applicable, 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 the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface ("UPI")

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders 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. The SEBI in the T+3 Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The timeline was applicable on a voluntary basis for public issues opening on or after September 1, 2023 and has been made applicable on a mandatory basis for public issues opening on or after December 1, 2023. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase became applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever was later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had 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.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, prescribed that all individual bidders applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, 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.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide the T+3 Circular. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The SEBI ICDR Master Circular, has consolidated and rescinded the aforementioned circulars, including the T+3 Notification, to the extent they relate to the SEBI ICDR Regulations. The Offer shall be undertaken pursuant to the processes and procedures as notified in the SEBI ICDR Master Circular as applicable, 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 the SEBI.

The processing fees for applications made by UPI Bidders may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the format as prescribed by SEBI, from time to time, including in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the 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.

SEBI has set out specific requirements in the SEBI ICDR Master Circular for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**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 Working 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. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹200,000 to ₹500,000 for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM. 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.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

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 IST 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.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (*www.nseindia.com* and *www.bseindia.com*) at least one day prior to the Bid/Offer Opening Date. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI. 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, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The ASBA Bidders, including UPI 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 ICDR Master Circular.

The 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, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders).

Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. As specified in the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

(iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked including details as prescribed in the SEBI ICDR Master Circular.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis (1)	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis.	[●]
Anchor Investors (2)	[●]

** Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.*

In case of ASBA forms (except ASBA forms submitted by UPI Bidders), the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate 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 the UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability.

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 Book Running Lead Manager in the format and within the timelines as specified under the SEBI 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 Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in the SEBI ICDR Master Circular. 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 IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoter and member of the Promoter Group of our Company, the BRLM and the Syndicate Members and persons related to Promoter/ members of the Promoter Group/the BRLM

The BRLM and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including 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.

Neither (i) the BRLM or any associates 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 which are associates of the BRLM) or Pension Funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associate of the BRLM nor; (ii) any person related to the Promoter or member of the Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter or member of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter or member of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLM, if: (a) either of them controls, directly or indirectly through its subsidiary or its 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, amongst the Anchor Investor and the BRLM.

The Promoters, Promoter Selling Shareholder, except to the extent of its Offered Shares, and the other members of the Promoter Group will not participate in the Offer.

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 Book Running Lead Manager, reserves 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 the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or 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 except for specialised investment funds which can invest up to 15% of our Company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

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 respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or FCNR Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their Non- Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

For further details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 549.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or 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 may be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or an investor group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis the total investment made by the FPI or investor group will be reclassified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route).

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilize the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids. 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).

SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of

Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to, amongst others, the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as "**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilize the MIM Structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and

identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force 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 and Pension Funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the BRLM, in their 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.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The SEBI FVCI Regulations, amongst others, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the investible funds of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed and at least two-thirds (66.67%) of investible funds should be invested in unlisted equity/equity-linked instruments. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Additionally, the VCFs which have not migrated under a new sub-category of AIF called ("**Migrated VCFs**") under the SEBI AIF Regulations by July 19, 2025, this shall be subject to enhanced regulatory reporting (similar to AIFs) and are prohibited from making any new investments or extensions unless they surrender their existing VCF registration. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other

distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

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 companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, 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; (iii) hold 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, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment 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's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

In terms of the SECC Regulations, among others, banking companies are permitted, either directly or indirectly, either individually or together with persons acting in concert, to acquire or hold up to 15% of the paid-up equity share capital of our Company. However, any such acquisition or holding in excess of 5% of the paid-up equity share capital shall require the prior approval of SEBI.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of

registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by NBFC-SIs

In case of Bids made by NBFC-SIs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the NBFC-SIs, 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, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. 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 ₹100,000,000.

3. Out of 40%, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% shall be available for Life Insurance Companies and Pension Funds, subject to valid bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5. Our Company, in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of 15 Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹2,500,000,000, subject to a minimum allotment of ₹50,000,000 per Anchor Investor; and (b) in case of allocation above ₹ 2,500,000,000, a minimum of five such investors

and a maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500,000,000 under the Anchor Investor Portion and an additional 15 Anchor Investors for every additional ₹2,500,000,000 or part thereof, will be permitted, subject to minimum allotment of ₹50,000,000 per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Manager before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or AIFs sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) or Pension Funds, with minimum corpus of ₹250 million and registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, and sponsored by entities which are associate of the Book Running Lead Manager nor (b) the Promoter, member of the Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The information set out above is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholder and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

QIBs and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with the notification of the Central Board of Direct Taxes dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant 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 GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your

Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. 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;

16. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

17. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

18. 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 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;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/CIR-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/CIR-8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. 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;

22. 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;

23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

25. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder 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;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application

Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs 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 RIB's ASBA Account;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

29. 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;

30. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional portion for allocation in the Offer;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an 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 authorised the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

32. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at *www.sebi.gov.in*);

33. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner; and

34. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

17. Do not submit the General Index Register (GIR) number instead of the PAN;

18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

19. 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;

20. 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);

21. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

22. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications);

23. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

24. 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 Bidders. RIBs can revise or withdraw

their Bids on or before the Bid/ Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

26. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

27. Do not Bid if you are an OCB;

28. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

29. Do not submit the Bid cum Application Forms to any non-SCSB bank;

30. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Investors);

31. 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; and

32. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLM pursuant to the SEBI ICDR Master Circular, see "***General Information – Book Running Lead Manager***" on page 98.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) 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));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;

(g) 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;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) 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;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm 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. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from RIBs, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see "***General Information***" and "***Our Management***" on pages 96 and 312, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular (to the extent applicable)in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLM shall be the nodal entity for any issues arising out of the public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLM shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

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 Book Running Lead Manager 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 offered through the Offer 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 1% of the Offer to public 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 Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity 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 ₹ 200,000 and up to ₹ 1,000,000, and (ii) two - third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidders shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLM, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholder, the Syndicate, the Escrow Banks 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, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and Price Band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] edition of [●] (a widely circulated Punjabi newspaper, Punjabi being the regional language of Punjab and Chandigarh at Chandigarh, where our Registered Office is located).

In the pre-Offer and Price Band advertisement, we shall state the floor price or the price band at least two working days before the opening of the Offer. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, in the same newspapers in which the public announcement under sub-regulation (2) of Regulation 26 was published.

Allotment advertisement

Our Company, the Book Running Lead Manager and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, and [●] edition of [●] (a widely circulated Punjabi newspaper, Punjabi being the regional language of Punjab and Chandigarh at Chandigarh, where our Registered Office is located).

The allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock

Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Promoter Selling Shareholder, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Promoter Selling Shareholder and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Red Herring Prospectus or Prospectus, in accordance with the nature of undertaking which is determined in accordance with Regulation 40 (3) of the SEBI ICDR Regulations.

(a) If our Company in consultation with the Book Running Lead Manager, desire to have the Offer underwritten on account of rejection of bids, then an underwriting agreement shall be signed after the filing of the Red Herring Prospectus with the RoC in accordance with the Applicable Law and an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law which would then be termed as the Prospectus. However, if our Company in consultation with the Book Running Lead Manager, desire to have the Offer underwritten to cover any under-subscription in the Offer, then the Underwriting Agreement shall be signed before the filing of the Red Herring Prospectus with the RoC.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "***Terms of the Offer***" on page 515.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- the complaints shall be redressed by in the investor grievance redressal system to be set up in respect of the Offer, in accordance with applicable law;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where securities are to be listed shall be taken within such time period as prescribed by the Board and under applicable law;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed in this Draft Red Herring Prospectus shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus

till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.;

- the Promoter's contribution shall be brought in advance before the Bid/ Offer Opening Date;
- 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 days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and Price Band advertisement were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn including after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI; and
- except for any issue of Equity Shares pursuant to Fresh Issue, and allotment of Equity Shares pursuant to the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

Undertakings by the Promoter Selling Shareholder

The Promoter Selling Shareholder undertakes that:

- his Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations;
- he shall provide reasonable co-operation to our Company in relation to the Offered Shares for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges;
- that he shall provide such reasonable assistance to our Company in redressal of such investor grievances that pertain to the Offered Shares;
- he shall deposit the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- he is the sole legal and beneficial owner of the Offered Shares and such Offered Shares shall be transferred in the Offer free from lien, charge and encumbrance; and
- he shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

Utilisation of Offer Proceeds

Our Company and the Promoter Selling Shareholder, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act. Our company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Promoter Selling Shareholder.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who -*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, 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 ₹1,000,000 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 ₹1,000,000 or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5,000,000 or with both.

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 regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. 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 consolidated FDI Policy circular dated October 15, 2020 with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as at and prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, for further details, see "***Offer Procedure – Bids by Eligible Non- Resident Indians***" and "***Offer Procedure –Bids by Foreign Portfolio Investors***" on page 532 and 533, respectively.

In accordance with existing policy of Government of India, OCBs cannot participate in this Offer.

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 of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the 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. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India

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.

For further details, see "***Offer Procedure***" on page 526.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Selling Shareholder 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, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares they Bid for do not exceed the applicable limits under laws or regulations.

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SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013
ARTICLES OF ASSOCIATION[28]
OF
JAGATJIT AGRI ENGINEERING LIMITED [29 & 3]
(A COMPANY LIMITED BY SHARES)

The following regulations comprised in these Articles of Association were adopted pursuant to Members' resolution passed at the Extra-ordinary General Meeting held on September 18,2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of our Company.

Table 'F' Not to Apply

1. (a) The regulations contained in the Table marked "F" in Schedule I of the Companies Act, 2013, as amended (hereinafter called the Act or the said Act) shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. In the event of any conflict between these Articles and the Regulations in Table F, these Articles shall prevail.

Company to Be Governed by These Articles

(b) The regulations for the management of the Company and for the observance of the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition or substitution or modification and variation to its regulations by Special Resolution as prescribed or permitted by Section 14 of the Act, be such as are contained in these Articles.

Preliminary and Interpretation

2. In the interpretation of these Articles, the following words and expressions shall have the following meanings, unless repugnant to the subject or context: -

(i) "**Act**" means the Companies Act, 2013 and the rules enacted and any statutory modification, amendments 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.
(ii) **"Alter" And "Alteration"** shall include the making of additions, substitutions and omissions;
(iii) "**Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.
(iv) "**Applicable Laws**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, circulars, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended -and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.
(v) "**Articles of Association**" or "**Articles"** means these articles of association of the Company or as may be altered from time to time. in accordance with the Act;

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[28] *The Company has adopted new set of Articles of Association (AOA) in place of the existing AOA vide Special Resolution passed in the Extra Ordinary General Meeting held on September 18, 2025.*

[2] *The name of the Company has been changed by a special resolution passed in Extra Ordinary General Meeting (EOGM) held on 01.11.2025.*

[3] *These Articles of Association have been adopted in substitution of the old Articles of Association vide Special resolution passed at the "07/2025-26" Extra Ordinary General Meeting of the Shareholders of the Company held on 11/03/2026, consequent to the conversion of the Company from "Private Limited" to "Public Limited".*

4. These Articles of Association have been adopted in substitution of the old Articles of Association vide Special resolution passed at the Annual General Meeting of the Shareholders of the Company held on 18.09.2026

(vi) "Auditors**"** means and includes those persons appointed as such for the time being by the Company.

(vii) "Beneficial **Owner"** shall mean the beneficial owner as defined in Clause (a) of subsection (1) of Section 2 of the Depositories Act, 1996.

(viii) **"**Board**" or "Board of Directors"** means the collective body of Directors of the Company duly constituted under the provisions of the Act.

(ix) **"**Board **Meeting"** shall mean any meeting of the Directors duly called and constituted, or as the case may be, the Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors assembled at a Board either in person or through electronic mode, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles, or the Directors of the Company collectively, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;

(x) "Capital" or "**Share Capital**" means the Share capital for the time being raised or authorized to be raised, for the purpose of the Company.

(xi) "Chairperson" means the Chairperson of the Board of Directors of the Company.

(xii) "Company" or "this company" means "**JAGATJIT AGRI ENGINEERING LIMITED**".

(xiii) "Debenture" includes debenture-stock bonds and other instruments of the Company evidencing debt, whether constituting a charge on the assets of the Company or not.

(xiv) "Depositories **Act**" means the Depositories Act, 1996, and the rules thereunder, including any statutory modifications, amendment or re-enactment thereof for the time being in force.

(xv) "Depository" means a depository as defined in Clause (e) of the Sub- section (1) of Section 2 of the Depositories Act, 1996, and a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

(xvi) "Dividend**"** includes any final and/or interim dividend.

(xvii) "Director" means any director appointed to the Board of the Company, including additional director, alternate directors, independent directors and nominee directors appointed, from time to time, in accordance with the Act, other applicable laws and the provisions of these Articles.

(xviii) **"**Equity **Shares"** mean the equity shares of the Company. ;

(xix) **"**Financial **Statements"** shall mean, the financial statements of the Company prepared in accordance with applicable laws (including the accounting standards) and shall include without limitation, the balance sheet as at the end of the financial year and profit and loss account for the financial year, the cash flow statement for the financial year, the notes to the financial statements, directors report, the auditor's examination report and all disclosures as prescribed in Schedule II of the Act, a statement of changes in equity; and any explanatory note annexed to, or forming part of any of these documents.

(xx) **"**Gender**"** words importing the masculine gender also include, where the context requires or admits, the feminine gender.

(xxi) **"**INR**" or "Rs" or "₹"** means the Indian Rupees.

(xxii) **"**Independent **Director"** shall mean a non- executive director, other than a nominee director and meets the independence criteria as defined in Section 2 (47) of the Act read with clause (b) of sub-regulation 1 of Regulation 16 of the SEBI Listing Regulations *(as defined below)*.

(xxiii) "Manager**"** means an individual as defined under Section 2(53) of the Act.

(xxiv) **"**Managing **Director"** means an individual as defined under Section 2(54) of the Act;

(xxv) "Member" means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

(xxvi) "Memorandum" or "**Memorandum of Association**" means the memorandum of association of the Company, as may be altered from time to time in accordance with the Act;

(xxvii) "Meeting" or "**General Meeting**" means a meeting of Members

(xxviii) "Office" means the registered office of the Company.

(xxix) "Paid**-up share capital**" as defined under section 2(64) of the Act.

(xxx) "Person" includes any individual natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality).

(xxxi) **"**Proxy**"** means a person appointed to attend and vote at a General Meeting by any member of the Company, entitled to attend and vote at such General Meeting of the Company. .

(xxxii) "Register **of Members"** means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.

(xxxiii) "Rules" means the applicable rule for the time being in force as prescribed in relevant sections

of the Act. including but not limited to the following:

a. The Companies (Incorporation) Rules, 2014
b. The Companies (Prospectus and Allotment of Securities) Rules, 2014
c. The Companies (Issue of Global Depository Receipts) Rules, 2014
d. The Companies (Share Capital and Debentures) Rules, 2014
e. The Companies (Registration of Charges) Rules, 2014
f. The Companies (Management and Administration) Rules, 2014
g. The Companies (Significant Beneficial Owners) Rules,20l8
h. The Companies (Declaration and Payment of Dividend) Rules, 2014

(xxxiv) "Seal" means the common seal, if any for the time being of the Company.

(xxxv) "Share" means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

(xxxvi) "SEBI" means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(xxxvii) "SEBI **Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

(xxxviii) "Security" means such security as may be specified by the SEBI.

(xxxix) "Special **Resolution**" shall have the meaning assigned thereto by Section 114 of the Act.

(xl) "Tribunal" shall have the meaning assigned thereto by Section 2(90) of the Act.

(xli) "Year" and "**Financial Year**" means the twelve month period ending on the 31st day of March every year, and have the meaning assigned thereto by Section 2(41) of the Act.

3. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or the Rules, as the case may be or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Public Company

4. The Company is a public company within the meaning of Section 2(71) and Section 3(1)(a) of the Act.

Share Capital and Variation of Rights

5. 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 the Memorandum with power to reclassify, subdivide, consolidate, increase, reduce, cancel or extinguish such capital or a part thereof, in accordance with the Act from time to time 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.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person or employees (under an employee stock option scheme passed by the Board and approved by a Special Resolution) in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time-to-time think fit and with 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 directors thinks fit. Provided that 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.

6. (i) Every person whose name is entered as a member in the register of Members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within six months from date of allotment of debentures or within such other period as the conditions of issue shall be provided,

(a) one certificate for all his shares without payment of any charges; or
(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be.

(iii) Every certificate of shares shall specify the shares to which it relates and the amount paid up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary. Provided that in case the Company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

(iv) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, as amended from time to time, and the rules framed thereunder, if any.

(v) 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 any one of several joint holders (preferably the joint holder who's name appears first in the Registrar of Members) shall be sufficient delivery to all such holders.

(vi) A certificate specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in the dematerialised form, the record of the Depository shall be prima facie evidence of the interest of the beneficial owner.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be issued to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

(ii) Save as provided under Article (6) (i), the provisions of Articles (6) and (7) shall also mutatis mutandis apply to debentures of the Company.

8. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. (i) Subject to the provisions of the Act and other applicable laws, the Company may at any time exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription or agreeing to subscription (whether absolutely or conditionally) for Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed by the Act and the rules.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other in accordance with applicable Law.

10. (i) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

(ii) To every such separate meeting, the provisions of these regulations relating to General Meetings shall mutatis mutandis apply.

11. 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.

12. Subject to the provisions of Section 55 of the Act, any preference shares may, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

13. (i) The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –

a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or

b) employees under any scheme of employees' stock option; or

c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

14. Where at any time, the Company propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the Rules made thereunder:-

(A) (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the Paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clause (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid 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 referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above 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 compliance with such conditions as may be prescribed under the Act and the rules made thereunder;

Provided that, notwithstanding anything contained in clause (C) above, in the event that the Equity Shares of the Company are listed on any recognized stock exchange in India, the provisions of this clause relating to valuation by a registered valuer shall not apply and the allotment of shares shall be governed by the applicable regulations issued by the Securities and Exchange Board of India (SEBI), as in force from time to time.

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 having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option and such terms have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

Notwithstanding anything contained in Article 14 (C) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. 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 made thereunder.

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.

(D) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debentures issued by the Company:

(i) To convert such Debentures or loans into Shares in the Company; or
(ii) To subscribe for Shares in the Company.

Provided that the terms of issue of such Debentures or the terms of such loans include a term providing for such option and such term:

(a) Either has been approved by the Central Government before the issue of Debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf; and

(b) In the case of Debentures or loans or other than debentures issued to, or loans obtained from the government or any institution specified by the Central Government in this behalf, has also been approved

by the Special Resolution passed by the Company in General Meeting before the issue of the loans.

15. The Company shall have power to issue sweat equity shares to its employees or directors for cash or against consideration (other than cash) for providing know-how or making available rights in the nature of intellectual property rights or value additions by whatever name called, subject to the provisions of Section 54 of the Act and any other related provisions as may be required for the time being in force.

16. The Company may issue shares to employees including its directors other than independent directors and such other persons as the Rules may allow, under employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting subject to the provisions of the Act, the Rules, applicable guidelines made there under and other applicable laws for the time being in force.

Issue of Securities

17. Subject to compliance with applicable provision of the Act and Rules framed thereunder the Company shall have power to issue any kind of securities (including but not limited to the equity shares, preference shares, debentures, warrants and employees stop options, sweat equity shares) as permitted to be issued under the Act and Rules framed thereunder and other applicable laws for the time being in force.

Alteration of share capital and Sub-division, consolidation and cancellation of shares

18. Subject to the provisions of the Act, the Company in its General Meetings may, by an ordinary resolution unless otherwise provided by the Act, from time to time:-

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others; so, however, that in the sub-division, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; and

(e) convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.

Dematerialization of Securities

19. (i) Subject to the provisions of the Act and Rules made thereunder the Company shall offer its Members facility to hold securities issued by it in dematerialized form.

(ii) Notwithstanding anything contained in the Articles, the Company may in accordance with the provisions of the Depositories Act, 1996, be entitled to dematerialize its securities, debentures and other marketable securities in accordance with the applicable law and/or regulations promulgated from time to time.

(iii) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. The Beneficial Owner of the securities may at any

time opt out of holding the securities with a Depository, 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 Certificates of Securities.

(iv) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.

(v) Notwithstanding anything to the contrary contained in the Act or these articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(vi) Save as otherwise provided in (iv) and (v) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member/ shareholder of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

(viii) Notwithstanding anything contained in the Act or the Articles to the contrary, where securities are held in Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any other drive.

(ix) The Register and Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall be deemed to be the corresponding Register and Index of Members and Security holders for the purpose of the Articles.

(x) The Company shall cause to be kept a register of Members and index of Members indicating separately for each class of equity and preference shares held by each member residing in or outside India, register of debentures and register of any other security holders either in in physical form or in electronic form.

(xi) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

Debentures

20. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise by the Company 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, attending (but not voting) at the General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

21. Subject to applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of securities) Rules, 2014 as amended from time to time.

22. The Company may also, on any issue of shares or Debentures, pay such brokerage in accordance with Applicable Laws.

Lien

23. (i) The Company shall, subject to Applicable Law, have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member

(whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions or this clause.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

24. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

a) unless a sum in respect of which the lien exists is presently payable; or

b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

25. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

26. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

27. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including the debentures of the Company to the extent applicable.

Calls on shares

28. (i) Subject to the provisions of Section 49 of the Act, and any other applicable Law, the Board may, from time to time, make calls upon the Members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call-in respect of one or more Members as the Board may deem appropriate in any

circumstances.

(iv) A call may be revoked or postponed at the discretion of the Board.

29. 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 installments.

30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

31. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

32. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these 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.

33. The Board-

a) may, subject to the provisions of the Act, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% per annum, as may be agreed upon between the Board and the member paying the sum in advance.

34. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

Transfer of shares

35. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of Members in respect thereof.

(iii) The Company shall also use a common form of transfer.

36. The Board may, subject to the right of appeal conferred by the Act, decline to register-

a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

b) any transfer of shares on which the Company has a lien.

37. The Board may decline to recognize any instrument of transfer unless-

a) the instrument of transfer is in the form as prescribed in Rules made under Sub- section (1) of Section 56;

b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

c) the instrument of transfer is in respect of only one class of shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnify as the Board may think fit.

38. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under the law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

39. The Company may close the register of members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least seven days or such lesser period as may be specified by Securities and Exchange Board of India for listed companies, in such manner as may be prescribed.

40. 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.

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares.

41. The Board may delegate the power of transfer of securities to a committee or to a compliance officer or to the registrar to an issue and/or share transfer agent.

Provided that the delegating authority shall report on transfer of securities to the Board in each meeting.

42. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

Transmission of shares

43. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

44. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-

a) to be registered himself as holder of the share; or
b) to make such transfer of the share as the deceased or insolvent member could have made.
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

45. The Company shall be fully indemnified for any cost incurred by such person from all liability, if any,

by actions taken by the Board to give effect to such registration or transfer.

46. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

47. A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to Board's right to retain such dividends or money, 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 Members in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

48. The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

49. In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

No fee on transfer or transmission

50. 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.

Lock-in of pledged and post-invocation securities

51. For the purposes of this Article, (a) **"Lock-in Period"** means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) **"SEBI ICDR Regulations"** shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

52. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safe balance", on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked in for the Lock-in Period as specified under the SEBI ICDR Regulations.

53. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred to the pledgee upon such invocation shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period in accordance with the SEBI ICDR Regulations.

54. The transfer of Equity Shares upon invocation of the pledge shall not exempt the securities from the lock-in requirements. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, such Equity Shares shall continue to remain locked-in in the demat account of the pledgor for the balance Lock-in Period in accordance with the SEBI ICDR Regulations.

55. The Company shall ensure that any lender or pledgee is notified of these lock-in restrictions applicable on the pledged shares and upon creation of lock-in on the pledged Equity Shares, as per applicable law. No transfer of such locked-in Equity Shares shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

56. Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable regulatory period prescribed under the SEBI ICDR Regulations.

57. Notwithstanding anything to the contrary, contained in these Articles, Equity Shares held by promoters shall be locked-in as per the provisions of Regulation 16 of SEBI ICDR Regulations, as amended and pledged in accordance with Regulation 21 of SEBI ICDR Regulations, as amended.

Forfeiture of shares

58. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment 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 such non-payment.

59. The notice aforesaid shall-
    a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
    b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

60. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

61. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
    (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

62. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
    (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

63. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
    (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
    (iii) The transferee shall thereupon be registered as the holder of the share.
    (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

64. 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.

65. 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.

66. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

67. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including the warrants and debentures of the Company.

Conversion of shares into stock

68. Where shares are converted into stock,

a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of share capital

69. The Company may, by a special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules —

a) its share capital; and/or
b) any capital redemption reserve account; and/or
c) any securities premium account; and/or
d) any other reserve in the nature of share capital.

Capitalization of profits

70. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-

(a) paying up any amounts for the time being unpaid on any shares held by such Members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
(c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
(d) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this regulation, be applied as permitted under the Act, in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

71. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
(b) generally, do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to 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 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;

(iii) Any agreement made under such authority shall be effective and binding on such Members.

Buy-back of shares

72. Notwithstanding anything contained in these articles but subject to the provisions of Sections 68 to 70 of the Act read with the Rules made thereunder from time to time, and as may be prescribed by SEBI as and when applicable and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

73. A special resolution shall be passed in a General Meeting authorising the buy-back.

74. The Company may purchase its own shares or other specified securities solely out of—

(a) its free reserves;
(b) the securities premium account; or
(c) the proceeds of the issue of any shares or other specified securities:

Provided that no buy-back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

General meetings

75. In accordance with the provisions of the Act, the Company in each year hold Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. All general meetings other than annual general meeting shall be called extra ordinary general meeting.

76. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
(ii) Subject to compliance with Section 100 of the Act, if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two Members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

77. (i) No business shall be transacted at any general meeting unless a quorum of Members is present at the time when the meeting proceeds to business.

(ii) Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103.

78. The Chairperson, if any, of the Board shall preside as Chairperson at every General Meeting of the Company.

79. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their Members to be Chairperson of the meeting.

80. Subject to provisions of the Act, if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the Members present shall choose one of their Members to be Chairperson of the meeting.

81. 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.

Adjournment of meeting

82. (i) Subject to the provisions of the Act, the Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so, directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

83. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of Members shall be in proportion to his share in the paid- up equity share capital of the Company.

84. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

85. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of Members.

86. 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 legal guardian or any one of his guardians.

87. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the

registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

88. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

89. 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.

90. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

91. Passing Resolutions by Postal Ballot

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable law.

Proxy

92. 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, or, in the case of a poll, not less than such time as prescribed before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

93. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under Section 105.

94. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

95. Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. The Company shall also comply with the provisions of the Act, the Rules made thereunder and the provisions of the SEBI Listing Regulations with respect to the constitution of the Board as and when applicable.

The First Directors were determined in writing by the Subscribers of the Memorandum. The following were the First Directors of the Company:

1. **RANJIT KAUR**
2. **SIMRAN RANA**

Further, the Board of Directors can be changed from time to time. And none of the directors shall be required to hold any qualification shares.

At every Annual General Meeting subsequent to the General Meeting where such directors were appointed, two- third of such Directors shall be liable to determination by retirement by rotation and one-third of such of the Directors for the time being, shall be liable to retire by rotation, or if their number is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office in case applicable as per the provisions of the Act.

96. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(ii) The remuneration payable to the Directors, including any managing director or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act and Rules made thereunder and provisions of the SEBI Listing Regulations including the details mentioned in their appointment letters/ resolutions for appointment.

(iii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
(b) in connection with the business of the Company; or
(c) for expenses incurred during performance of their duties.

97. Every Director shall be paid a sitting fee of such sum and subject to the ceiling as may be prescribed by the Central Government from time to time for each meeting of the Board of Directors or of any Committee thereof attended by such director. The Board may, from time to time, decide quantum of sitting fees payable to a director for attendance at the Board Meeting or of any Committee thereof within the overall maximum limits prescribed in the Act or Rules apart from travelling and other expenses.

98. The sitting fees of the Directors shall be subject to the provisions of Section 197 and Schedule V to the Act, the Directors may be paid such further remuneration either on the basis of percentage of the net profits of the Company or otherwise, as the Company in General Meeting shall from time to time determine, and such additional remuneration and further remuneration shall be divided amongst the Directors in such proportion and manner as the Board may from time to time determine. Provided that the total Managerial Remuneration shall not exceed the overall maximum remuneration as may be prescribed under the Act.

99. The Board may pay all expenses incurred in getting up and registering the Company.

100. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

101. 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.

102. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

103. (i) Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional

directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person, subject to the applicable laws, rules or regulations 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.

104. (i) 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.

(ii) 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.

(iii) If the term of office of the Original director is determined before he so returns to India, any provision for the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original director, and not to the alternate director.

105. (i) lf, the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course and the Board deems fit, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next general meeting.

(ii) The director so appointed shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated.

106. The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 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 as and when applicable. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

107. The Company shall keep at its Office, a Register containing the particulars of its Directors, and key managerial personnel as mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

Independent Director

108. The Board of Directors may appoint such number of independent Directors as may be required to be appointed under the Act, and under SEBI Listing Regulations as amended from time to time.

109. (i) Independent director shall possess such qualification as required under the act and under SEBI Listing Regulations as amended from time to time.

(ii) Independent director shall be appointed for such period as prescribed under relevant provisions of Act, Rules, and SEBI Listing Regulations as amended from time to time.

Powers of Board

110. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

Proceedings of the Board

111. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit, in accordance with the applicable Law.

(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) The quorum for a Board meeting shall be as provided in the Act and as provided in SEBI Listing Regulations and directors participating through electronic mode in a meeting shall be counted for the purposes of quorum.

112. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

113. 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.

114. (i) The Board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

115. (i) The Board of the Company shall in accordance with act, Rules or any other law and the provisions of the SEBI Listing Regulations, as amended from time to time, form such committees as may be required in the manner specified therein, if the same are applicable to the Company.

(ii) The participation of directors in a meeting of the committee may be either in person or through video conferencing or audio visual means or any other mode as may be permitted by the Act and Rules and the SEBI Listing Regulations.

116. (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

117. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

118. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

119. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the Members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

120. The Company shall prepare and maintain minutes of Meeting of the Board, Committees and shareholder as per the provisions of the Act and other applicable provisions, as amended from time to time.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

121. Subject to the provisions of the Act, -

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the Managing Director or chief executive officer of the Company at the same time;

122. A provision of the Act or these Articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director/Whole-Time Director/Executive Director

123. Subject to the provisions of Sections 196 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full-time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole-time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day-to-day management and affairs of the Company. Subject to Section 197 and Schedule V of the Act, the remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.

124. Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) /Executive director(s) I manager shall, subject to the provisions of any contract between such director and the Company, be subject to the same provisions as to resignation and removal as the other Directors of the Company,

125. Subject to the provisions of Section 179 and 180 of the Companies Act, 2013, the Managing Director/ Whole-time Director of the Company, if any, shall be empowered to carry on the day-to-day business affairs of the Company. The Managing Director shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

Powers to borrow

126. (i) The Board of Directors may from time to time but with consent of the Company in general meeting as may be required under Section 180 of the Act read with Rules made thereunder, by a resolution passed at a Meeting of the Board raise any money or any monies or sums of money for the purpose of the Company; provided that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid up share capital of the Company and its free reserves and securities premium, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 180 of the Act and the Rules made thereunder. The Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, at such times and in such manner and upon such terms and conditions as they deem fit by the issue of debt instruments, debentures, or perpetual annuities, debenture stock, promissory notes, or by opening current accounts, or by receiving deposits and advances with or without security, or by issue of bonds and in security of any such money so borrowed, raised or received, to mortgage, pledge or charge, the whole or any part of the undertaking property, rights, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities in accordance with the acts, Rules and regulations as applicable to the Company.

(ii) Provided that the Directors may by resolution at a meeting of the Board delegate the power to borrow money

otherwise than on Debentures to a Committee of Directors or the Managing Director or Whole-Time Director or Manager subject to the limits up to which the money may be so borrowed as may be specified in the Special Resolution.

Registers

127. The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, 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 and any other Register as required by the Applicable Laws 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.

Seal

128. (i) The Board shall provide for the safe custody of the seal, if any.
(ii) The seal, if any of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and that one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

129. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

130. Subject to the provisions of Section 123, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

131. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

132. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

133. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

134. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members, or to such person and to such address as the holder or joint holders may in writing direct.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

135. 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.

136. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

137. No dividend shall bear interest against the Company.
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 within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Jagatjit Agri Engineering Limited".

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 fund known as Investor Education and Protection Fund established under the Act. There shall be no forfeiture of unclaimed dividends by the Board before the claim becomes barred by law.

Accounts

138. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of Members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

Winding up

139. Subject to the provisions of Chapter XX of the Act and Rules made thereunder-

(i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Constructive notice

140. The Article of Association is a public document and the person performing business or investing in the Company is considered to be fully aware of the rules and regulations of the Company.

Indemnity

141. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Payment in anticipation of call may carry interest

142. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount or the calls then made upon the shares in respect of which such advance has been

made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid In advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

Secrecy Clause

143. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts 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 duties except when required so to do by the Board or by any General Meeting or by a Court of law or by the persons 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.

General Powers

144. 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.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are proposed to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at [●], from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of 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 other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts for the Offer

1. Offer Agreement dated September 25, 2026, amongst our Company, the Promoter Selling Shareholder and the BRLM.

2. Registrar Agreement dated September 22, 2026, amongst our Company, the Promoter Selling Shareholder and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the Registrar to the Offer, the BRLM, the Syndicate Member(s) and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●] amongst the Promoter Selling Shareholder, our Company and the Share Escrow Agent.

5. Syndicate Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the BRLM, the Registrar to the Offer and the Syndicate Members.

6. Underwriting Agreement dated [●] amongst our Company, the Promoter Selling Shareholder, the BRLM and the Syndicate Members.

7. Monitoring Agency Agreement dated [●] 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. Certificate of incorporation dated September 6, 2020 in the name of Jagatjit Agri India Private Limited, issued by Registrar of Companies, Central Processing Centre.

3. Fresh certificates of incorporation dated November 24, 2025, was issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh, pursuant the change in name of our Company from "Jagatjit Agri India Private Limited" to "Jagatjit Agri Engineering Private Limited".

4. Fresh certificates of incorporation dated March 23, 2026, was issued by the Registrar of Companies, Punjab and Chandigarh at Chandigarh, pursuant the change in name of our Company from "Jagatjit Agri Engineering Private Limited" to "Jagatjit Agri Engineering Limited" on conversion of our Company from a private limited to a public limited company.

5. Resolution of our Board dated September 15, 2026, authorising the Offer and other related matters.

6. Shareholders' Resolution dated September 18, 2026, in relation to the Fresh Issue and other related matters.

7. Resolution of the Board dated September 15, 2026, taking on record the participation of the Promoter Selling Shareholder in the Offer for Sale and other matters.

8. Resolution of our Board dated September 25, 2026, approving this Draft Red Herring Prospectus and certain other related matters.

9. Resolution of our Board dated September 25, 2026, approving the Draft Abridged Prospectus.

10. Business Transfer Agreement I dated August 27, 2025, as amended, by and between Saron Mechanical Works I and our Company.

11. First Amendment to BTA I dated February 26, 2026 by and between Saron Mechanical Works I and our Company.

12. Second Amendment to BTA I dated August 21, 2026 by and between Saron Mechanical Works I and our Company.

13. Non-Compete Agreement I dated February 26, 2026 by and between Dharam Singh through SMW I and our Company.

14. Business valuation report dated August 26, 2025 prepared by CA Snehal Shah, registered valuer, in respect of the valuation of SMW I in connection with BTA I.

15. Addendum Report dated July 23, 2026 prepared by CA Snehal Shah, registered valuer, in relation to the Valuation Report.

16. Business Transfer Agreement II dated August 27, 2025, as amended, by and between Saron Mechanical Works II and our Company.

17. First Amendment to BTA II dated February 26, 2026 by and between Saron Mechanical Works II and our Company.

18. Non-Compete Agreement II dated February 26, 2026 by and between Jagatjit Singh through SMW II and our Company.

19. Business valuation report dated August 26, 2025 prepared by CA Snehal Shah, registered valuer, in respect of the valuation of SMW II in connection with BTA II.

20. Valuation report dated August 26, 2025, prepared by CNK & Associates, an independent valuer, in relation to valuation of equity shares of our Company in connection with BTAs.

21. Share Purchase Agreement dated December 30, 2025 entered into by and amongst Jagatjit Singh, Lakshjit Singh, our Subsidiary and our Company.

22. Valuation Report dated December 27, 2025 prepared by CA Snehal Shah, registered valuer, in relation to the Share Purchase Agreement.

23. Consent letter from the Promoter Selling Shareholder, authorising his participation in the Offer to the extent of his portion of the Offered Shares.

24. Resolution of our Board and Shareholders dated March 9, 2026 and March 11, 2026, respectively, approving the conversion of our Company into a public limited company.

25. Appointment letter of Dharam Singh, Jagatjit Singh and Simran Saron, each dated November 1, 2025 and, along with addendums each dated May 30, 2026 issued by our Company.

26. The examination report dated September 18, 2026, of the Statutory Auditors from M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN 005731N), (UDIN: 265014831UPTDG8528), on our Restated Financial Information, included in this Draft Red Herring Prospectus.

27. The assurance report dated September 18, 2026, of the Statutory Auditors from M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN 005731N), (UDIN: 26501483MTZDSJ9785), on the Proforma Financial Information included in this Draft Red Herring Prospectus.

28. The report on the 'Statement of special tax benefits available to our Company and its shareholders under the applicable laws in India' from M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN 005731N) (UDIN: 26501483AGHGHR1027).

29. Consent letters of bankers to our Company, the BRLM, Registrar to the Offer, Legal Counsel to our Company, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Public Offer Account Bank(s), Sponsor Bank(s), Escrow Collection Bank(s), Refund Bank(s), Monitoring Agency and Syndicate Member(s), to act in their respective capacities.

30. Consent letter dated September 25, 2026 from M/s. Anup Kumar Jain & Co., Statutory Auditors, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (a) examination report, dated September 18, 2026, on our Restated Financial Information and (b) report dated September 18, 2026 on Proforma Financial Information included 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.

31. Consent dated September 23, 2026 from M/s. Patcon Consultancy , Independent Chartered Engineer, (membership number: M 115758/7) to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as independent chartered engineer in respect of their certificate dated September 23, 2026 in relation to our Company's manufacturing capacity and its utilization at our Manufacturing Facilities.

32. Consent dated September 22, 2026 from the practicing company secretary, H.M. Mehta & Associates, practicing company secretary, to include his name in this Draft Red Herring Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in their capacity as a practicing company secretary in respect of his certificate dated September 22, 2026 for conducting secretarial due diligence, examination of secretarial returns, forms and records of our Company from inception are in compliance with the Companies Act, 2013 and other applicable laws, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

33. Industry Report titled 'Industry Research Report on Agri Equipment Sector' dated September 23, 2026 issued by CARE Analytics and Advisory Private Limited, a subsidiary of CARE Ratings Limited.

34. Consent dated September 23, 2026 from CARE Analytics and Advisory Private Limited, a subsidiary of CARE Ratings Limited, to include his name in this Draft Red Herring Prospectus, in their capacity as an independent consultant in relation to the Industry Report titled 'Industry Research Report on Agri Equipment Sector' dated September 23, 2026 issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

35. Consent dated September 23, 2026 from L&C Techfin Advisory Private Limited, to include their name as required under Section 26(5) of the Companies Act read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act in respect of the Detailed Project Report issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

36. Copies of annual reports for the preceding three Fiscals, i.e., Fiscal 2026, Fiscal 2025, and Fiscal 2024.

37. Resolution dated September 25, 2026 passed by our Audit Committee in relation the KPIs of our Company.

38. Certificates dated September 25, 2026 issued by M/s. Anup Kumar Jain & Co., Statutory Auditors, (FRN: 005731N), with respect to (a) Key Performance Indicators and other operational developments of our Company; (b) Weighted Average Price and Cost of Acquisition of equity shares of our Company by the Promoters and the Promoter Selling Shareholder; (c) Basis for Offer Price; and (d) Working Capital Requirements of our Company.

39. Tripartite agreement dated July 7, 2025 executed by our Company, NSDL and the Registrar to the Offer.

40. Tripartite agreement dated March 11, 2026 executed by our Company, CDSL and the Registrar to the Offer.

41. Due diligence certificate dated September 25, 2026, addressed to SEBI from the BRLM.

42. In principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

43. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Dharam Singh
Designation: Chairman and Whole Time Director
Date: September 25, 2026
Place: Pune, Maharashtra

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Jagatjit Singh
Designation: Managing Director
Date: September 25, 2026
Place: Ludhiana, Punjab

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Simran Saron
Designation: Whole Time Director
Date: September 25, 2026
Place: Ludhiana, Punjab

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Jitendra Pratap Singh
Designation: Independent Director
Date: September 25, 2026
Place: Mumbai, Maharashtra

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Sudha Laxminarayan Singh
Designation: Independent Director
Date: September 25, 2026
Place: Agartala, Tripura

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Name: Pandya Nimesh Ganapatishankar
Designation: Independent Director
Date: September 25, 2026
Place: Anand, Gujarat

DECLARATION

I hereby confirm, certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations or guidelines issued by the Government of India and the rules, regulations or guidelines issued by the SEBI, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, each as amended or the rules, guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Name: Ritesh Sharma
Designation: Chief Financial Officer
Date: September 25, 2026
Place: Ludhiana, Punjab

DECLARATION

I, Jagatjit Singh, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Promoter Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY

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Name: Jagatjit Singh
Promoter Selling Shareholder
Date: September 25, 2026
Place: Ludhiana, Punjab